STONEHAGE FLEMING

GBP C SHARE CLASS

30 SEPTEMBER 2026

TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND

UNCONSTRAINED GLOBAL UNIVERSE

STRATEGICALLY MANAGED ASSET ALLOCATION

TALENTED ACTIVE MANAGERS

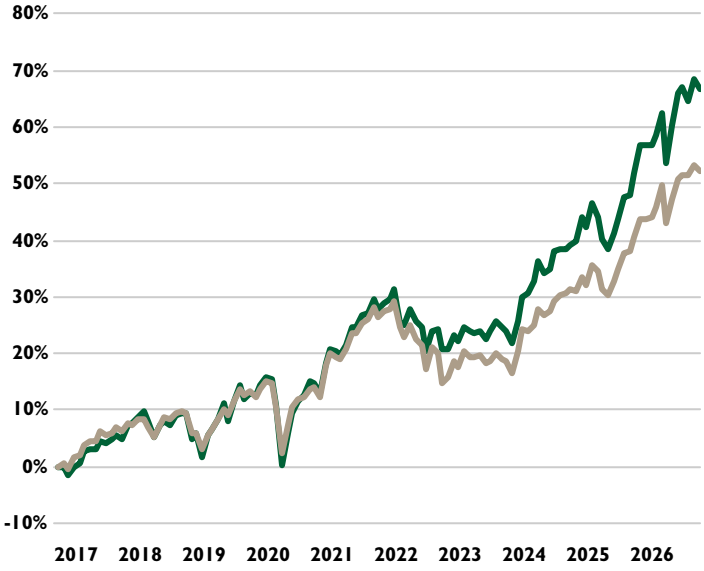
LONG-TERM OPPORTUNITIES

A GLOBAL PORTFOLIO OF LONG-TERM INVESTMENT OPPORTUNITIES, INCLUDING TALENTED ACTIVE MANAGERS AND PASSIVE STRATEGIES.

INVESTMENT OBJECTIVE

To preserve capital in the medium term (3 to 5 years) and to achieve capital growth, net of fees, over the longer term (a 5 year rolling period), whilst also generating income.

CUMULATIVE PERFORMANCE



66.9% Balanced Fund 52.3% Comparator

FUND INFORMATION

Total Net Assets (millions GBP)	619.1
Income Paid As Dividend	Feb, May, Aug, Nov
Fund Type	Authorised Open-Ended Investment Company, UCITS
Ongoing Charges Figure (OCF)[1]	1.08%
Comparator	ARC GBP Balanced Asset PCI[2]
Base Currency	GBP
Fund Inception	11 July 2011
Share Class Inception	2 July 2021
Number Of Holdings	28
Dealing Frequency	Daily
ISIN Code (Income)	GB00BKY80D26
Min Initial Investment (GBP)	100,000

PORTFOLIO COMMENTARY

The Global Balanced Portfolio returned -1.0% in September, taking 2026 YTD returns to 6.3%.

Markets were mixed in September as renewed inflation concerns and rising interest-rate expectations weighed on sentiment. Energy prices rose sharply as prospects of a US-Iran agreement faded, with Brent crude moving above $100 per barrel and European natural gas prices also increasing significantly.

Global equities were weaker in US dollar terms but rose in sterling terms, while UK and European markets were slightly weaker. Japanese equities performed relatively strongly, supported in part by AI and semiconductor-related stocks. In the US, the Nasdaq outperformed the S&P 500 as renewed AI enthusiasm supported large-cap technology stocks, contributing to growth outperforming value. Government bonds came under significant pressure, with long-term yields reaching multi-decade highs as markets priced a more restrictive path for interest rates. Investment-grade and high-yield credit also declined, while Brent crude and WTI recorded strong gains amid renewed energy-supply concerns.

FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	-0.1	6.3	10.0	10.4	5.5
Comparator	0.6	5.6	8.5	8.7	3.8

%	2025	2024	2023	2022	2021
Balanced Fund	10.4	9.5	6.2	-7.0	8.6
Comparator	9.1	6.4	5.8	-9.1	7.6

DETAILED ASSET ALLOCATION(%)*

North America Equity	36.5	Commodities	4.2
Government Bonds	17.7	Cash	4.1
Non-Government Bonds	8.5	Japan Equity	3.7
Europe Ex-UK Equity	7.1	UK Equity	3.5
Emerging Markets Equity	6.8	Other	1.1
Alternative Strategies	6.4	Developed Asia Pacific Ex Japan Equity	0.4

*Values may not add up to 100% due to rounding.

1. The OCF is the management fee plus additional fund expenses (excluding transaction costs) as a percentage of the assets of the fund. This gives an indication of annual expenses which may vary over time.

2. For Further detail see Important Information.

3.The C class was launched in July 2021. All performance history prior to this date is simulated past performance based on the A class of the same fund adjusted for a fee differential. The performance history since July 2021 is the live performance of the C class.

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TOP 5 ACTIVE STRATEGIES

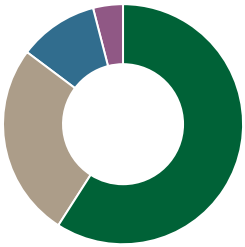
Fund	% of Portfolio
PIMCO Income	5.6
Artisan Global Value	4.3
GMO Quality	3.8
Jupiter Global Equity Growth	3.5
Franchise Partners Global Equity	3.4

TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500	15.9
iShares USD Treasury Bond 3-7yr	4.7
iShares Core EURO STOXX 50	4.2
Xtrackers S&P 500 Equal Weighted	4.2
iShares Core MSCI EM	4.1

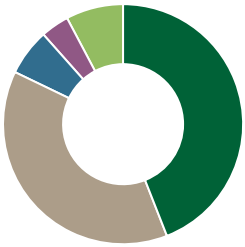
ASSET ALLOCATION

59.1% Equity
26.2% Fixed Income
10.6% Alternatives
4.1% Cash



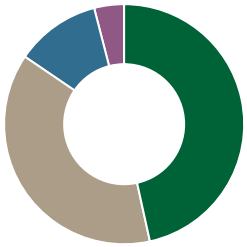
CURRENCY ALLOCATION

44.1% GBP
38.0% USD
6.3% EUR
3.7% JPY
7.8% Other



STRATEGY BREAKDOWN

46.5% Market
38.0% Active
11.4% Direct
4.1% Cash



PORTFOLIO MANAGEMENT

CEO INVESTMENT MANAGEMENT
GRAHAM WAINER

HEAD OF MULTI-ASSET SOLUTIONS
PETER MCLEAN

INVESTOR PROFILE

The Fund is compatible with retail investor types with a basic level of knowledge and experience.

Investors must be capable of remaining invested in the Fund for at least five years. This is a minimum recommended holding period and should not be interpreted as a recommendation to sell after this time.

If you are uncertain about whether this product is compatible with your needs, please contact an independent financial adviser.

Investors must be comfortable that the value of investments in the Fund can go down as well as up, 100% of their investment may be at risk, performance varies over time and returns are not guaranteed.

The Fund is deemed incompatible with the following investors:

a. Investors with insufficient resources to bear any loss resulting from the investment;
b. Investors unprepared to take any risk with their money or put their investment at risk;
c. Investors unable to set aside the amount invested for at least five years; and/or
d. Investors looking for guaranteed income or return.

RISK PROFILE

The following risks are material:

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those of the Fund.
- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

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OUTCOME OF FAIR VALUE ASSESSMENTS (2025)

Our assessment confirms:

- The Fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The Fund provides fair value to customers.

IMPORTANT INFORMATION

This is a marketing communication issued by Corient Investment Management Limited. Corient Investment Management Limited is the Investment Manager of the Fund, authorised and regulated in the UK by the Financial Conduct Authority (FRN. 194382). The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. The Fund intends to invest principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up. For products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. Derivatives may be used for efficient portfolio management. The Fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations.

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations that may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

The TM Stonehage Fleming Global Balanced Portfolio Fund Prospectus comparator is ARC GBP Balanced Asset PCI. ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed at www.suggestus.com

The TM Stonehage Fleming Global Multi-Asset Umbrella Fund is a UCITS scheme that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 541432). The Depositary of the Fund is Northern Trust Investor Services Limited, with registered number 12578024. Its registered office and its principal place of business is at 50 Bank Street, London E14 5NT, United Kingdom.

The TM Stonehage Fleming Global Balanced Portfolio Fund (the "Fund") is a sub-fund of the TM Stonehage Fleming Global Multi-Asset Umbrella Fund and is approved by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

The Authorised Corporate Director (ACD) is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority (FRN. 186882).

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information Document are available in English, free of charge, upon request by writing to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP; or by phoning 01483 783 900 between 9am and 5pm Monday to Friday; or on the website at www.tutman.co.uk/literature/

Stonehage Fleming is now part of the Corient group of companies. Corient refers to affiliated entities under common control of Corient Global HoldCo Limited.

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