STONEHAGE FLEMING

GBP A SHARE CLASS

30 SEPTEMBER 2026

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND "GEF"

DEEP INVESTMENT RESOURCE

GLOBAL UNIVERSE

LONG TERM HORIZON

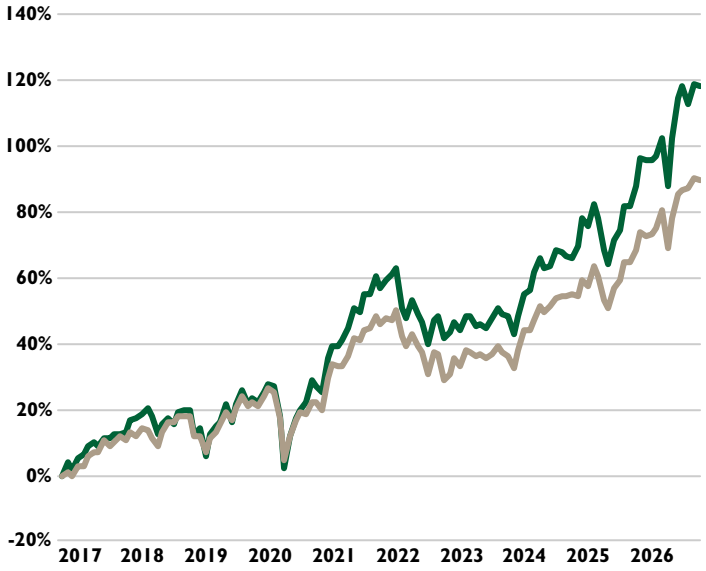
BLEND OF PASSIVE AND ACTIVE FUNDS

HIGH CONVICTION INVESTORS

INVESTMENT OBJECTIVE

The objective of the Fund is to achieve capital growth, net of fees, over a 5 year rolling period.

CUMULATIVE PERFORMANCE



118.5% TM SF GEF 89.5% Comparator

PORTFOLIO COMMENTARY

Global equities delivered positive returns as resilient growth and strong earnings outweighed geopolitical and policy concerns. Developed markets led, with Japan supported by strong earnings, buybacks and corporate reform, while US equities continued to deliver returns, as leadership broadened beyond semiconductors towards hyperscalers and software. Conversely, Emerging Markets softened following July's semiconductor sell-off, while Europe lagged amid weaker earnings momentum, rising yields and limited exposure to AI-related investment. The UK proved more resilient, benefiting from its financials, energy and commodity exposure.

FUND INFORMATION

Total Net Assets (millions GBP)	351.9
Income Paid As Dividend	Quarterly
Income Yield	1.04%
Fund Type	Authorised Unit Trust, UCITS
Ongoing Charges Figure (OCF)[1]	1.11%
Comparator	ARC Equity Risk[2]
Base Currency	GBP
Fund Inception	19 April 2001
Share Class Inception	4 April 2011
Number Of Holdings	13
Dealing Frequency	Daily
ISIN code	GB00B60YKG92
Min Initial Investment (GBP)	50,000
Fund Domicile	UK

FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.	5yrs p.a.
TM SF GEF	0.2	11.6	16.2	13.7	6.8
Comparator	1.5	9.2	12.5	11.6	5.4

%	2025	2024	2023	2022	2021
TM SF GEF	11.5	13.4	7.5	-11.7	17.0
Comparator	10.1	9.3	8.3	-11.4	12.3

1. The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.
2. For further detail see Important Information.

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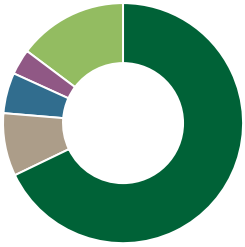
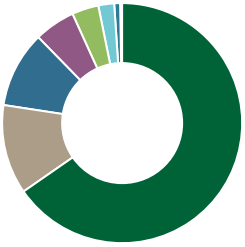
CURRENCY EXPOSURE[3]%

67.8% USD
8.5% EUR
5.4% JPY
3.5% TWD
14.7% Other



PORTFOLIO COMPOSITION - LOOK THROUGH BASIS[3]

65.4% North America Equity
12.1% Europe Ex-UK Equity
10.4% Emerging Markets Equity
5.4% Japan Equity
3.5% UK Equity
2.3% Other
0.7% Developed Asia Pacific Ex Japan Equity
0.3% Cash



TOP 10 HOLDINGS[4]

Fund	% of Portfolio
iShares Core S&P 500	18.9
[Unassigned]	18.8
GMO Quality	8.1
Artisan Global Value	7.9
Vanguard Dev Eur ex UK	7.6

Fund	% of Portfolio
Jupiter Global Equity Growth	7.4
Veritas Asia	6.2
Franchise Partners Global Equity	5.6
Amundi Prime Japan	4.7
iShares Core MSCI EM	4.3

PORTFOLIO MANAGEMENT

CEO INVESTMENT MANAGEMENT
GRAHAM WAINER

PORTFOLIO MANAGER
ALASTAIR DEAN

INVESTOR PROFILE

The Fund is appropriate for all investor types, including those with only a basic knowledge of funds, it is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and looking for capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment. Investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

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.

3. Underlying exposures are based on the latest available data, as at 30 September 2026, provided by underlying managers. Corient Investment Management Limited does not accept any liability for errors or omissions that may result from this data. Values may not add up to 100% due to rounding.

4. Source: Bloomberg and Corient Investment Management Limited. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions. As at 30 September 2026

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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's core exposure (in excess of 80%) will be to global equities gained predominantly (80% or more) through investment in collective investment vehicles. 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 Equities Fund Prospectus comparator is ARC Equity Risk. 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 Global Equities Fund ("the Fund") is a UCITS scheme that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 153833). The Fund is an authorised unit trust scheme. The trustee 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.

United Kingdom (UK): The Fund is authorised by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

The Manager 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.

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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