

OUR FOUR FUNDAMENTAL QUALITY PILLARS - IDENTIFYING GLOBAL BEST-IN-CLASS BUSINESSES



INVESTMENT OBJECTIVE

To achieve long-term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

INVESTMENT PHILOSOPHY

We invest in best in class businesses for their quality, strategic competitive edge and value.

FUND COMMENTARY

The fundamental backdrop for the US economy remains constructive. Despite softness in the lower end of the consumer market, overall US consumption continues to grow above 6%. US Fixed Investment growth is accelerating and well above the long-term average. AI investment is providing a boost to tech-exposed economies both in the US and globally including those in Asia.

A key feature in the month was the outlook for interest rates. The dominant rates narrative centered on Fed Chair Kevin Warsh's debut Jackson Hole address which investors interpreted as hawkish. This drove markets to price a target rate hike as more likely than not.

Second-quarter S&P 500 earnings season was strong, with the aggregate revenue and reported earnings respectively growing +15% and +52% reflecting +3% and +27% upside surprises. Unrealised gains from equity investments have been a notable feature.

August marked a re-rating of enterprise software from an oversold position that was threatened by fears of AI disruption risks. Dispersion within the market remains high.

The best contributors to fund performance were Microsoft, Netflix and S&P Global. Microsoft continued to rally in the month following its strong performance in July on the back of solid results. The re-rating in enterprise software was supportive. Sentiment on Netflix improved from its lows as investors looked forward to a stronger content slate to drive engagement and subscriber numbers higher. S&P Global re-rated as a pure ratings and financial data business having exited the Mobility business. The company announced an expanded collaboration with Microsoft to integrate its AI-ready data and insights into Copilot, offering visibility into monetizing its data through AI distribution.

The largest detractors from performance have been Alphabet, Broadcom and Amazon. Leadership changes within Alphabet's AI division DeepMind presented an overhang. Broadcom was affected by the scale of its AI chip financing activities and news on Alphabet entering a custom chip supply agreement with Marvell. This raised questions on their historically dominant share of Alphabet's expanding custom chips business. Amazon was impacted by regulatory headlines including an FTC investigation into their advertising business.

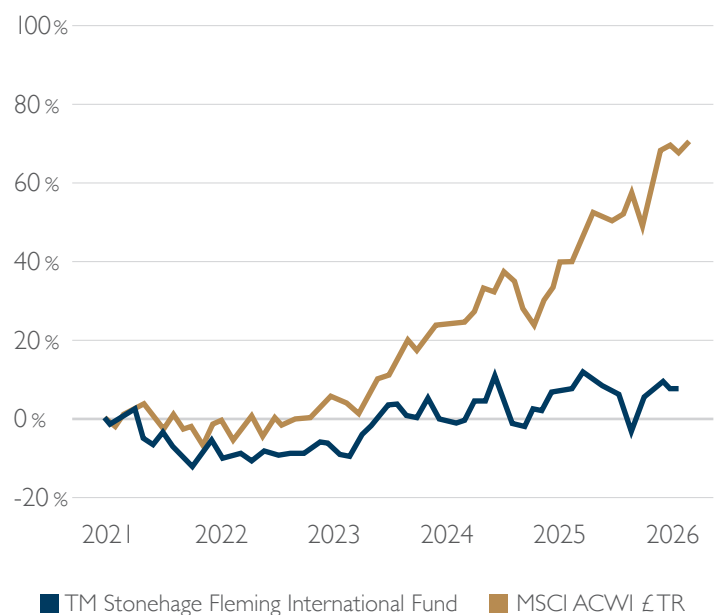
Data sourced from Bloomberg

Opinions expressed represent the view of Corient Investment Management Limited at the time of preparation. They are subject to change and should not be interpreted as investment advice.

INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation, with emerging market exposure
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

FIVE YEAR PERFORMANCE



CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr
TM Stonehage Fleming International Fund	0.1	-0.1	0.8	15.3	7.7
Annualised	-	-	-	4.9	1.5
MSCI ACWI £ TR	1.9	13.4	21.9	63.4	70.2
Annualised	-	-	-	17.8	11.2

CALENDAR YEAR PERFORMANCE %

	2025	2024	2023	2022	2021
TM Stonehage Fleming International Fund	2.8	7.7	9.0	-13.1	16.1
MSCI ACWI £ TR	13.9	19.8	15.1	-8.7	19.6

TOP TEN HOLDINGS (% OF FUND)

Alphabet	7.9
Mastercard	6.1
ASML	5.9
Broadcom	5.7
Microsoft	5.0
S&P Global	4.8
L'Oreal	4.6
Amazon	4.2
AJ Gallagher	4.2
Eaton	4.0
TOTAL	52.4

SECTOR BREAKDOWN (% OF FUND)

Technology	29.7
Financials	19.0
Industrials	14.6
Communication	10.5
Discretionary	10.0
Health Care	7.9
Staples	4.6
Materials	3.1
Cash	0.6
TOTAL	100.0

REGIONAL BREAKDOWN BY LISTING (% OF FUND)

United States	76.0
Europe	16.1
Developed Asia Pacific Inc. Japan	7.3
Cash	0.6
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁷ (% OF FUND)

North America	45.1
Emerging Markets	26.2
Europe	21.5
Developed Asia Pacific Inc. Japan	7.1
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Weighted Average Market Cap (Billions GBP)	630.0
Number of Holdings	26
Operating Margin	34.1%
Return on Invested Capital	22.1%
Net Debt/EBITDA ¹	0.8
Expected 3 Year Revenue Growth (p.a.) [*]	14.2%
Expected 3 Year EPS ² Growth (p.a.) [*]	17.3%
Expected 3 Year DPS ³ Growth (p.a.) [*]	10.2%
Dividend Yield (Gross) ^{4,5}	1.1%
Price/Earnings Ratio ⁵	25.0
Free Cash Flow Yield ⁵	3.0%
PEG Ratio ⁶	2.1



CAROLYN BELL
LEAD PORTFOLIO MANAGER



GERRIT SMIT
CHAIRMAN - GLOBAL BEST IDEAS
AND INVESTMENT COMMITTEE



PRANDHANA NAIDU
DEPUTY PORTFOLIO MANAGER

SECTOR BREAKDOWN

Source: Northern Trust Global Services SE (UK branch); Corient Investment Management Limited.

PORTFOLIO CHARACTERISTICS

^{*} Such forecasts are not a reliable indicator of future performance.

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs. ⁵ Estimated 12 months forward. ⁶ Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Source: Corient Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

⁷ Source: Based on where underlying companies in the TM Stonehage Fleming International Fund derive their revenue.

Source: Bloomberg; Corient Investment Management Limited; Northern Trust Global Services SE (UK branch). Due to rounding, values may not add up to 100%.

OUTCOME OF FAIR VALUE ASSESSMENTS (2025)

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- Historically, the fund did not deliver value for money. In response, as of the 2nd August 2023, Corient Investment Management Limited changed the personnel managing the fund and the approach to investment selection. The fund will follow the strategy pursued by the Stonehage Fleming Global best ideas fund (GBI), and own the same quality growth business as this fund. The historic performance of GBI, together with more information on the manager, can be found at www.sf-am.com/funds

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 are seeking 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 and 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.
- Where derivative investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- The Fund may use derivatives to reduce costs, overall risk and/or generate additional capital or income. This is known as Efficient Portfolio Management (EPM). When used for EPM purposes, there should not be an increase in the overall risk level of the Fund.
- More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- 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.

FUND INFORMATION

Total Net Assets	£207.3m
Comparative Index	MSCI All Countries World Index £ TR
Fund Type	UCITS
Fund Domicile	United Kingdom
Base Currency	GBP
Currencies Available	GBP
Inception Date	6 July 1994
Range of Holdings	20-30 stocks
Income Paid	£0.006061
Type of Payment	Dividend
Ex Dividend	16 May 2026
Payment Date	15 July 2026
Pricing	Daily, by 12pm (UK)
Dealing	Daily, by 12pm (UK)

FUND CHARACTERISTICS

Active Share ¹	87.4%
Ex Post Tracking Error	6.2%
12 Month Turnover	40.3%
Beta	0.86

GBP B (DISTRIBUTING) SHARE CLASS DETAILS

Price	£5.69
ISIN	GB0032211095
Synthetic Risk & Reward Indicator (SRRI)	5
Annual Management Fee	0.60%
Total Ongoing Charge (OCF ²)	0.69%
Min Initial Investment (GBP)	£50,000
Registered for Sale	UK

¹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI ACWI £ TR) ie. a portfolio that is identical to the benchmark would have 0% active share.

² 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.



IMPORTANT INFORMATION

This is a marketing communication issued by Corient Investment Management Limited (CIM). CIM 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. For details of the Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

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.

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

The Authorised Fund 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/

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