

TM STONEHAGE FLEMING  
GLOBAL EQUITIES FUND "GEF"



DEEP INVESTMENT  
RESOURCE



GLOBAL  
UNIVERSE



LONG TERM  
HORIZON



BLEND OF PASSIVE  
AND ACTIVE FUNDS

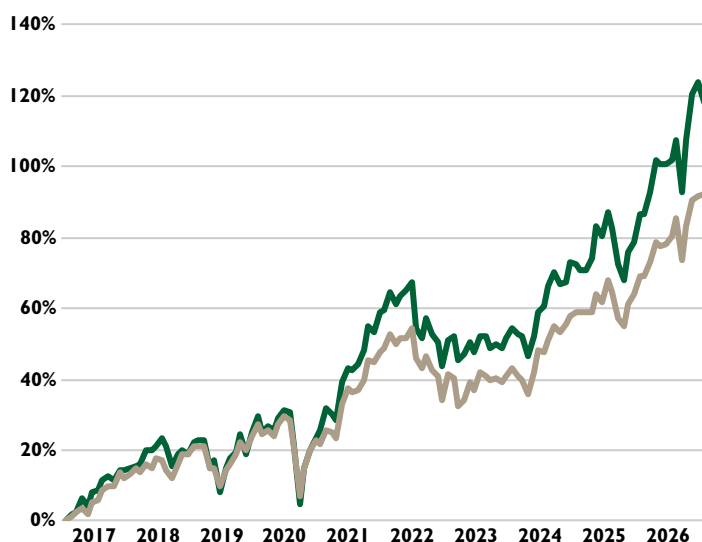


HIGH CONVICTION  
INVESTORS

## INVESTMENT OBJECTIVE

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

## CUMULATIVE PERFORMANCE



118.4% TM SF GEF 92.4% Comparator

## PORTFOLIO COMMENTARY

Global equities experienced a more challenging month as investor focus shifted from geopolitical developments to the durability of earnings growth linked to the AI investment cycle. While concerns in the Middle East initially supported energy markets, investors questioned whether rising levels of AI-related spending would ultimately translate into attractive returns. The earnings season reinforced a more selective market environment, with investors favouring sectors perceived to offer more immediate benefits while reassessing some of the most highly valued, technology-related businesses. As a result, energy and financial companies outperformed, while parts of the semiconductor and broader technology complex came under pressure. The UK market proved relatively resilient given its limited exposure to technology and larger weighting in areas that benefited from the shift in leadership. Elsewhere, European and US equities were broadly unchanged, while emerging markets lagged as weakness across key semiconductor manufacturers outweighed strength in China.

## FUND INFORMATION

|                                           |                              |
|-------------------------------------------|------------------------------|
| Total Net Assets (millions GBP)           | 380.1                        |
| Income Paid As Dividend                   | Quarterly                    |
| Income Yield                              | 1.04%                        |
| Fund Type                                 | Authorised Unit Trust, UCITS |
| Ongoing Charges Figure (OCF) <sup>1</sup> | 1.11%                        |
| Comparator                                | ARC Equity Risk <sup>2</sup> |
| Base Currency                             | GBP                          |
| Fund Inception                            | 19 April 2001                |
| Share Class Inception                     | 4 April 2011                 |
| Number Of Holdings                        | 15                           |
| 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  | 5.3 | 8.8 | 16.9 | 12.2      | 6.5       |
| Comparator | 5.1 | 8.0 | 13.8 | 10.4      | 5.3       |

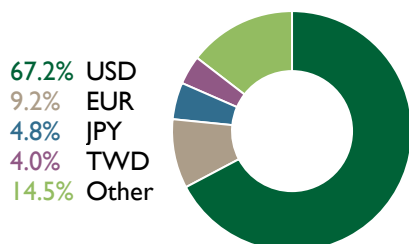
| %          | 2025 | 2024 | 2023 | 2022  | 2021 |
|------------|------|------|------|-------|------|
| TM SF GEF  | 11.5 | 13.4 | 7.5  | -11.7 | 17.0 |
| Comparator | 10.1 | 9.3  | 8.3  | -11.4 | 12.3 |

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.

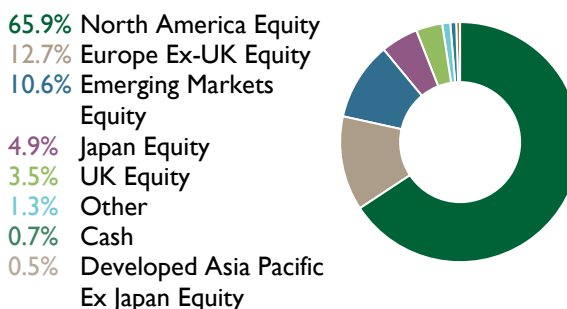
2. For further detail see Important Information.

## TM STONEHAGE FLEMING GLOBAL EQUITIES FUND "GEF"

### CURRENCY EXPOSURE<sup>3</sup>



### PORTFOLIO COMPOSITION - LOOK THROUGH BASIS<sup>3</sup>



### TOP 10 HOLDINGS<sup>4</sup>

| Fund                   | % of Portfolio |
|------------------------|----------------|
| iShares Core S&P 500   | 16.9           |
| Vanguard S&P 500       | 16.9           |
| Artisan Global Value   | 7.5            |
| Vanguard Dev Eur ex UK | 7.5            |
| GMO Quality            | 7.2            |

| Fund                               | % of Portfolio |
|------------------------------------|----------------|
| Jupiter Global Equity Growth       | 6.5            |
| Stonehage Global Best Ideas Equity | 5.8            |
| Veritas Asia                       | 5.6            |
| Franchise Partners Global Equity   | 5.2            |
| Polar Capital Global Insurance     | 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 31 July 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 31 July 2026

## TM STONEHAGE FLEMING GLOBAL EQUITIES FUND "GEF"

### 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](http://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/](http://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.

© Corient Investment Management Limited 2026

### CONTACT FOR DEALING OR APPLICATION FORM

**Administrator:** Northern Trust International Fund Administration Services (Ireland) Limited t: +353 1 434 5074 e: [Stonehage\\_TA@ntrs.com](mailto:Stonehage_TA@ntrs.com)  
**Investment Manager:** Corient Investment Management Limited e: [enquiries@stonehagefleming.com](mailto:enquiries@stonehagefleming.com) w: <https://sf-am.com>