

TM STONEHAGE FLEMING  
GLOBAL GROWTH PORTFOLIO FUND



UNCONSTRAINED  
GLOBAL UNIVERSE



STRATEGICALLY MANAGED  
ASSET ALLOCATION



TALENTED  
ACTIVE MANAGERS



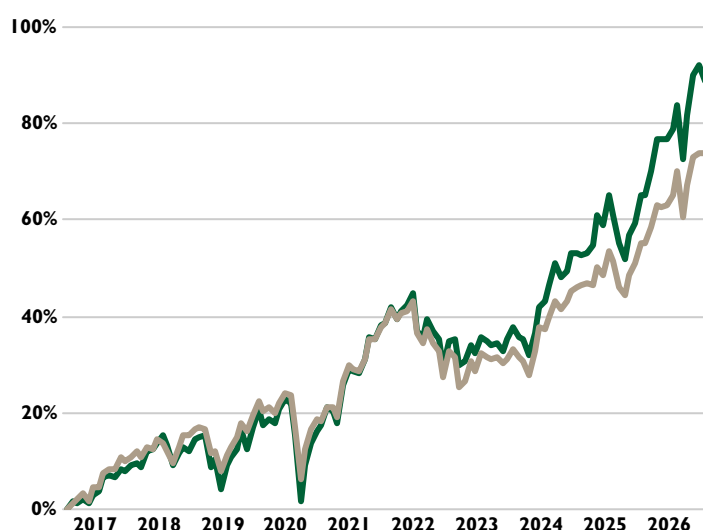
LONG-TERM  
OPPORTUNITIES

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

## INVESTMENT OBJECTIVE

To achieve capital growth, net of fees, over the longer term (a 5 year rolling period).

## CUMULATIVE PERFORMANCE



88.8% Growth Fund 74.0% Comparator

## PORTFOLIO COMMENTARY

The Global Growth Portfolio returned -1.6% in July, taking 2026 YTD returns to 6.9%.

Markets experienced a volatile July as investors balanced strong corporate earnings against concerns over inflation, energy prices and the outlook for AI-related investment. Q2 earnings season remained supportive, with 86% of S&P 500 companies exceeding analyst expectations so far. However, sentiment weakened as the MSCI World Semiconductors Index fell around 13% amid concerns over AI demand and tighter export controls on advanced semiconductor technologies. Oil prices briefly rose above \$100 per barrel following an escalation in Middle East geopolitical tensions.

The MSCI All Country World Index rose modestly in US Dollars, although performance varied across regions. The appointment of Andy Burnham as UK Prime Minister was welcomed by investors, providing additional support for UK equities. Emerging Markets were the weakest-performing region, with semiconductor-heavy markets such as Taiwan and South Korea underperforming and offsetting positive returns from China. Fixed income markets also struggled, with government bond yields rising as investors scaled back expectations for near-term rate cuts. Commodities were the strongest-performing asset class, supported by gains in energy markets amid geopolitical tensions, while gold was broadly resilient, posting a small positive return in US Dollar terms amid increased demand for defensive assets.

*\*We identified that the TM Stonehage Fleming Global Growth Portfolio Fund factsheet incorrectly displayed the investment objective of the TM Stonehage Fleming Global Balanced Portfolio Fund during the period November 2024 to March 2026. This information has now been corrected.*

\*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.

## FUND INFORMATION

|                                           |                                                 |
|-------------------------------------------|-------------------------------------------------|
| Total Net Assets (millions GBP)           | 661.6                                           |
| Income Paid As Dividend                   | Feb, May, Aug, Nov                              |
| Fund Type                                 | Authorised Open-Ended Investment Company, UCITS |
| Ongoing Charges Figure (OCF) <sup>1</sup> | 1.07%                                           |
| Comparator                                | ARC GBP Steady Growth PCI <sup>2</sup>          |
| Base Currency                             | GBP                                             |
| Fund Inception                            | 26 October 2011                                 |
| Share Class Inception                     | 2 July 2021                                     |
| Number Of Holdings                        | 25                                              |
| Dealing Frequency                         | Daily                                           |
| ISIN Code (Income)                        | GB00BLR78625                                    |
| Min Initial Investment (GBP)              | 100,000                                         |

## FUND PERFORMANCE

| %           | 3m  | YTD | 12m  | 3yrs p.a. | 5yrs p.a. |
|-------------|-----|-----|------|-----------|-----------|
| Growth Fund | 4.0 | 6.9 | 14.4 | 11.1      | 6.4       |
| Comparator  | 4.0 | 6.6 | 12.2 | 9.3       | 4.7       |

| %           | 2025 | 2024 | 2023 | 2022  | 2021 |
|-------------|------|------|------|-------|------|
| Growth Fund | 11.1 | 12.1 | 7.1  | -8.5  | 12.0 |
| Comparator  | 9.8  | 7.9  | 7.2  | -10.2 | 10.2 |

## DETAILED ASSET ALLOCATION(%)\*

|                         |      |                                        |     |
|-------------------------|------|----------------------------------------|-----|
| North America Equity    | 47.8 | Japan Equity                           | 4.7 |
| Europe Ex-UK Equity     | 10.5 | Commodities                            | 4.3 |
| Emerging Markets Equity | 9.3  | Non-Government Bonds                   | 3.4 |
| Government Bonds        | 6.8  | Cash                                   | 1.6 |
| UK Equity               | 5.4  | Other                                  | 1.1 |
| Alternative Strategies  | 4.9  | Developed Asia Pacific Ex Japan Equity | 0.3 |

# TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND

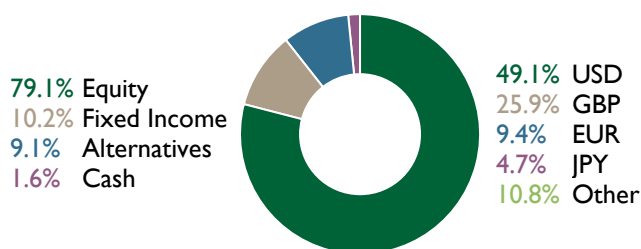
## TOP 5 ACTIVE STRATEGIES

| Fund                               | % of Portfolio |
|------------------------------------|----------------|
| Artisan Global Value               | 5.8            |
| GMO Quality                        | 5.7            |
| Franchise Partners Global Equity   | 5.0            |
| Jupiter Global Equity Growth       | 4.5            |
| Stonehage Global Best Ideas Equity | 3.8            |

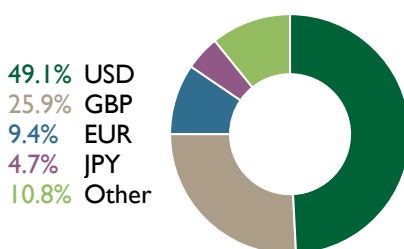
## TOP 5 PASSIVE STRATEGIES

| Fund                             | % of Portfolio |
|----------------------------------|----------------|
| Vanguard S&P 500                 | 16.2           |
| iShares Core EURO STOXX 50       | 6.3            |
| iShares Core MSCI EM             | 5.9            |
| Xtrackers S&P 500 Equal Weighted | 4.7            |
| Amundi Prime Japan               | 4.2            |

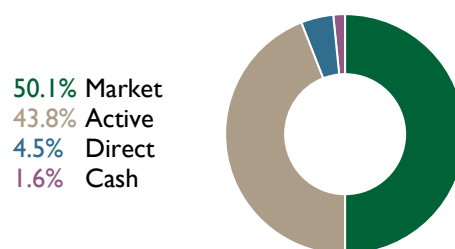
## ASSET ALLOCATION



## CURRENCY ALLOCATION



## STRATEGY BREAKDOWN



## 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:

- Investors with insufficient resources to bear any loss resulting from the investment;
- Investors unprepared to take any risk with their money or put their investment at risk;
- Investors unable to set aside the amount invested for at least five years; and/or
- 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.

## TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND

### 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 Growth Portfolio Fund Prospectus comparator is ARC GBP Steady Growth 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

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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 Growth 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/](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.

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