GBP C SHARE CLASS

31 JULY 2026

TM STONEHAGE FLEMING
GLOBAL GROWTH PORTFOLIO FUND

UNCONSTRAINED GLOBAL UNIVERSE

STRATEGICALLY MANAGED ASSET ALLOCATION

TALENTED ACTIVE MANAGERS

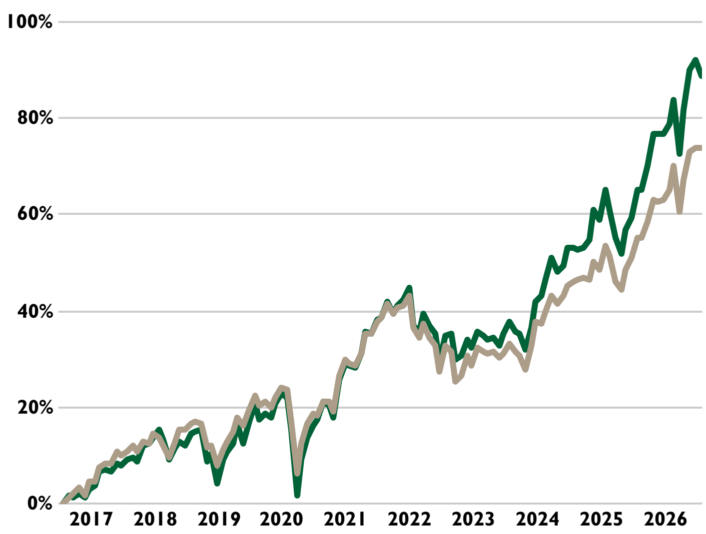
LONG-TERM OPPORTUNITIES

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

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)[1]	1.07%
Comparator	ARC GBP Steady Growth PCI[2]
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

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.*

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

*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.

TM STONEHAGE FLEMING
GLOBAL GROWTH PORTFOLIO FUND

TOP 5 ACTIVE STRATEGIES

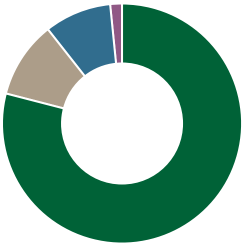
Fund	% of Portfolio
Artisan Global Value	5.8
GMO Quality	5.7
Franchise Partners Global Equity	5.0
Jupiter Global Equity Growth	4.5
Stonehage Global Best Ideas Equity	3.8

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

79.1% Equity
10.2% Fixed Income
9.1% Alternatives
1.6% Cash

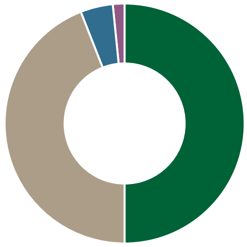


CURRENCY ALLOCATION

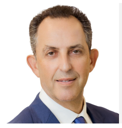
49.1% USD
25.9% GBP
9.4% EUR
4.7% JPY
10.8% Other

STRATEGY BREAKDOWN

50.1% Market
43.8% Active
4.5% Direct
1.6% 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.

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

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
Investment Manager: Corient Investment Management Limited **e:** enquiries@stonehagefleming.com **w:** https://sf-am.com