

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'

 UNCONSTRAINED GLOBAL UNIVERSE	 EQUITIES	 LONG TERM CAPITAL GROWTH	 BLEND OF PASSIVE, FACTOR AND ACTIVE EXPOSURE	 DEEP INVESTMENT RESOURCE	 HIGH CONVICTION INVESTORS
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FUND INFORMATION	
Total Net Assets (Millions GBP)	241.0
Comparative Index	GEF Official Prospectus Benchmark ¹
Lipper Sector	Lipper Global Equity Global
Fund Type	Authorised Unit Trust
Fund domicile	UK
Base Currency	GBP
Fund launch	31 March 2001
Number of holdings	13
Income paid	Quarterly
Type of payment	Dividend
Ex Dividends	3 Jan, 3 Apr, 3 July, 3 Oct
Payment date	28 Feb, 31 May, 31 Aug, 30 Nov
Dealing	Daily
Yield	1.28
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd

PERFORMANCE DISCLOSURE
Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. For a full list of risks applicable to this fund, please refer to the Prospectus.

PORTFOLIO MANAGER



Graham Wainer
Graham is CEO and Head of Stonehage Fleming Investment Management in London. He is also Chairman of the Investment Committee. Prior to joining the Group, Graham was GAM's Group Head of Investments – Multi Asset Class Solutions and Chairman of GAM's Investment Advisory Board where he had overall responsibility for the firm's discretionary mandates and related comingled funds.

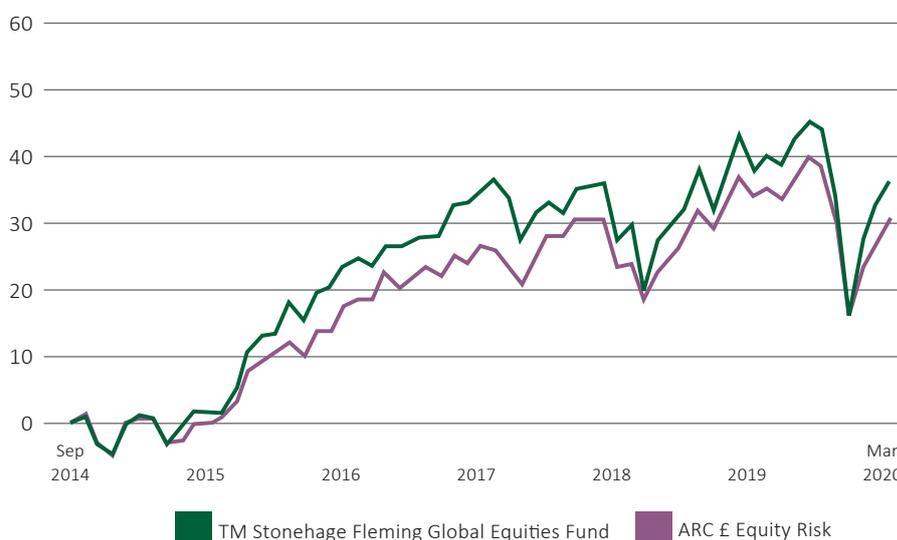
INVESTMENT OBJECTIVE

To achieve capital growth and an element of income by investing predominantly in the UK and international regulated equity funds. In seeking to meet the investment objective, a portion of the Fund's property may be invested in units or shares of collective investment schemes managed or operated by the Manager or an associate of the Manager.

INVESTMENT STRATEGY

- We construct globally orientated portfolios of long term investment ideas.
- We blend passive, factor and active market exposure targeting a robust equity solution.
- We are conviction investors with all investments carefully assessed for purpose and clarity.

CUMULATIVE PERFORMANCE



FUND PERFORMANCE %

	3m	12m	YTD	3yrs p.a. %	5yrs p.a. %
TM Stonehage Fleming Global Equities Fund	17.8	-1.3	-6.1	2.6	6.4
Fund Benchmark ¹	13.0	-2.2	-6.6	2.7	5.5

DISCRETE ANNUAL FUND PERFORMANCE %

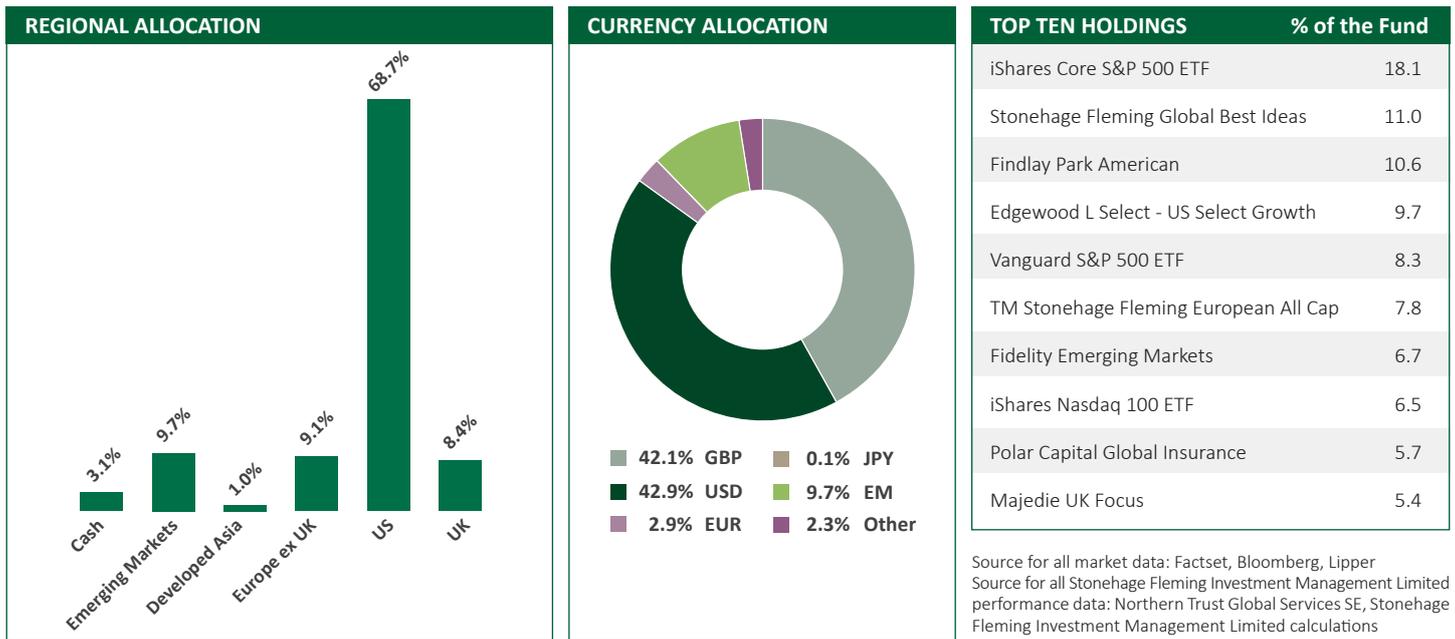
	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
TM Stonehage Fleming Global Equities Fund	-1.3	5.2	3.9	21.3	4.1
Fund Benchmark ¹	-2.2	4.0	6.4	17.0	3.0

GBP A (inc) share class details

ISIN	GB00B60YKG92
Synthetic Risk & Reward Indicator (SRRI) rating	4
Inception date	31 March 2001
Max initial charge	Up to 5.25%. Currently no initial charge is made.
Max exit charge	Up to 5.25%. Currently no redemption charge is made.
Annual mgmt charge	0.71%
Ongoing charge (OCF) ²	1.33%
Min initial investment (GBP)	50 000
Registered for sale	UK

¹ The GEF Prospectus performance comparator is the ARC £ Equity Risk index. 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 appropriate 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 on www.suggestus.com. ² OCF as of 2 October 2019.

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Source for all market data: Factset, Bloomberg, Lipper
Source for all Stonehage Fleming Investment Management Limited performance data: Northern Trust Global Services SE, Stonehage Fleming Investment Management Limited calculations

FUND COMMENTARY

Global Equities recovered a large part of the losses experienced at the beginning of the year. The recovery was broad across regions, however the UK and Japan trailed other regional equity markets. At a sector level, Technology and Consumer Discretionary companies performed very well, whilst more defensive sectors, such as Utilities and Consumer Staples, saw smaller gains. From a style perspective, companies with good long term growth prospects continued to deliver strong returns, and in aggregate have delivered positive returns for the year. This contrasts with companies trading on lower valuations, with higher debt or more economically sensitive companies, which are still nursing losses for the year.

Within the portfolio we saw the majority of funds outperform their benchmarks and the fund itself returned 17.8% vs 13% for the performance comparator. In particular there was strong performance from Edgewood, our US growth manager, and also the Stonehage Fleming Global Best Ideas fund. Both funds have benefitted from their holdings in the technology and payments industries this year. We also saw strong performance from the Lyrical fund, which bounced back somewhat from the sell-off earlier in the year, as some optimism returned within their holdings. As a result of this sharp rebound we took the decision to reduce the size of the position here, and also to fully sell the GLG Japan CoreAlpha fund. The proceeds were reinvested into an ETF which tracks the S&P 500 index, and a small addition was made to the Polar Insurance fund which has exhibited some weakness this quarter.

IMPORTANT INFORMATION

Derivatives may be used for efficient portfolio management. The Fund invests in assets which are dominated in other currencies; hence changes in relevant exchange rate will affect the value of the investment.

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 Global Services SE, with registered number SE000121. Its registered office and its principal place of business is at 50 Bank Street, London E14 5NT, United Kingdom.

The Manager is Thesis Unit Trust Management Limited, which is authorised and regulated by the Financial Conduct Authority (reference number

186882). The registered office and head office of Thesis Unit Trust Management Limited is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. Registered in England with Company number 3508646. The Investment Manager is Stonehage Fleming Investment Management Limited, which is authorised Financial Conduct Authority (reference number 194382). Registered Office: 15 Suffolk Street, London, SW1Y 4HG.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. These documents 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.fundlistings.com.

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This document constitutes a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 and has been approved and issued by Stonehage Fleming Investment Management Limited. For details of the Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

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