

TM STONEHAGE FLEMING
GLOBAL EQUITIES FUND 'GEF'



UNCONSTRAINED
GLOBAL UNIVERSE



EQUITIES



LONG-TERM
CAPITAL GROWTH



BLEND OF PASSIVE, FACTOR
& ACTIVE EXPOSURE



DEEP INVESTMENT
RESOURCE



HIGH CONVICTION
INVESTORS

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.

PORTFOLIO MANAGER PERFORMANCE



FUND COMMENTARY

The Fund returned 1.5% during the quarter versus the estimated comparator return of 1.9%. Towards the latter end of the quarter, equity markets continued to rise, buoyed by a more favourable inflation outlook. The Fed has signalled potential rate cuts toward the end of 2024, but the current higher-for-longer interest rate environment continues to weigh on some areas of the market, whilst the artificial intelligence theme has seen a narrow list of companies drive the market higher, particularly in the technology sector.

Returns for the fund were positive over the quarter, but the fund did not participate as fully in the rally in technology stocks, where concentrated exposure to the artificial intelligence theme has driven market returns. Defensive areas continue to lag the broader equity market rally, which is reflected in our holdings in Sector Healthcare, however Asian and Emerging Market exposure has regained some performance.

The stronger performers in the quarter included our Asian manager, Veritas, which benefitted from reduced exposure to China and adding to growth opportunities in Taiwan and Korea. Similarly, despite a modest pullback in small-cap performance, our holding in Driehaus outperformed its benchmark due to strong stock selection in Technology, Consumer and Healthcare sectors. GLG Undervalued Assets continued to have a good quarter, but finished behind its benchmark due to individual stock issues, as the holding in GSK sold off on US regulatory news. Our largest weighting to an active fund, TM Stonehage Fleming Global Best Ideas (GBI), regained some performance after a challenging quarter with a number of its core holdings returning strong growth, such as ASML and Alphabet.

We made no changes during the quarter.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the original 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.

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 2023.

FUND INFORMATION

Total net assets (Millions GBP)	338.8
Comparative index	ARC £ Equity Risk
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	15
Income paid	Quarterly
Type of payment	Dividend
Ex dividends	3 Jan, 3 Apr, 3 Jul, 3 Oct
Payment date	28 Feb, 31 May, 31 Aug, 30 Nov
Dealing	Daily
Yield	1.18%
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd
ISIN	GB00B60YKG92
SRRI rating	5
Inception date	31 March 2001
Annual management charge	0.71%
Total Ongoing charge (OCF) ²	1.31%
Min initial investment (GBP)	50 000
Registered for sale	UK

TOP 10 HOLDINGS (% OF FUND)

iShares Core S&P 500 UCITS ETF	18.3
Stonehage Fleming Global Best Ideas	14.8
Vanguard S&P 500 UCITS ETF	13.8
MAN GLG Undervalued Assets Fund	7.2
Veritas Asian Fund	6.3
Polar Capital Funds Plc	6.2
Vanguard FTSE Developed Europe ex-UK UCITS ETF	6.1
Sector Healthcare Value Fund	5.0
Xtrackers S&P Equal Weight UCITS ETF	5.0
iShares Core MSCI Emerging Markets UCITS ETF	4.6

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 PERFORMANCE

%	3m	12m	YTD	3yrs p.a.	5yrs p.a.
TM SF GEF	1.5	14.0	8.9	2.9	6.7
Fund Benchmark ¹	1.9	12.4	6.9	2.3	5.0

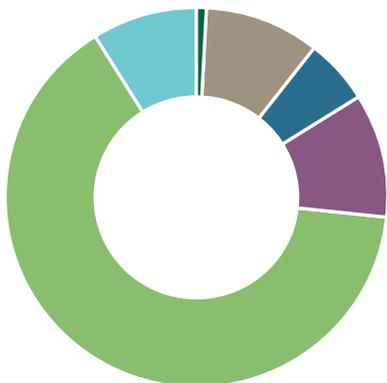
DISCRETE ANNUAL FUND PERFORMANCE

%	2023	2022	2021	2020	2019
TM SF GEF	7.5	-11.7	17.0	9.0	21.2
Fund Benchmark ¹	8.3	-11.4	12.3	5.8	18.0

TM STONEHAGE FLEMING
GLOBAL EQUITIES FUND 'GEF'

REGIONAL ALLOCATION

0.9% Cash
9.7% EM
5.7% Developed Asia
10.6% Europe ex UK
64.3% North America
8.8% UK



CURRENCY ALLOCATION

9.7% GBP
63.4% USD
7.4% EUR
9.7% EM
4.0% JPY
5.8% Other



OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

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.

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 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 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

IMPORTANT INFORMATION

This is a marketing communication issued by Stonehage Fleming Investment Management Limited (SFIM). SFIM is the investment manager of the Fund.

All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their 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 dominated in other currencies; hence changes in 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.

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. 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.

PORTFOLIO MANAGER

GRAHAM WAINER



Graham is CEO and Head of Stonehage Fleming Investment Management. 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 co-mingled funds.

ALASTAIR DEAN



Alastair is a Director focusing on equity research and manager selection, having joined the Stonehage Fleming team in July 2015. He is responsible for due diligence and research on global and regional equity mandates, and is also a member of both the Sustainable and Thematic Investment Committees. Prior to joining Stonehage Fleming he worked at Mazars Financial Planning for four years as part of their investment team.

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 may be subject to change in the future.

The information in this document does not constitute legal, tax, or a personal recommendation.

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 Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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. 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.tutman.co.uk/literature/

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