

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)	227.3
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	12
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	1.09
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd

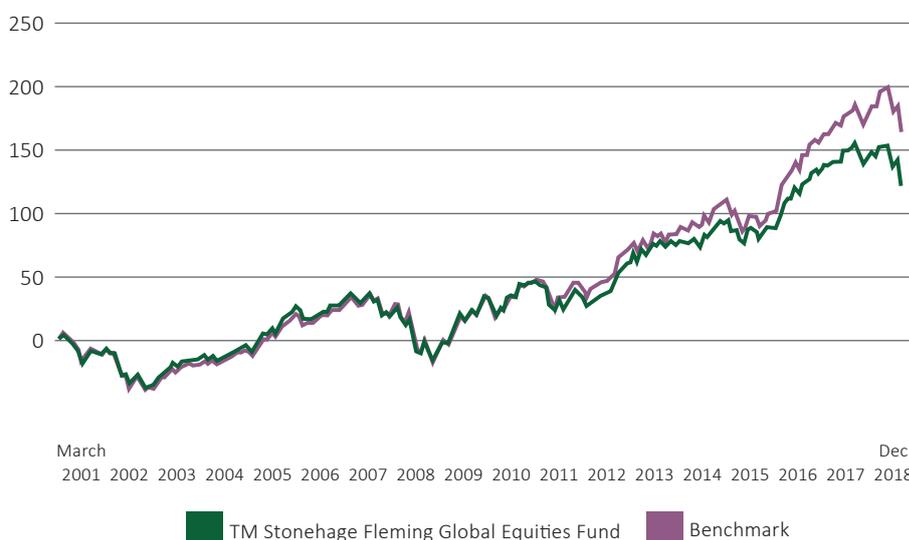
INVESTMENT OBJECTIVE

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



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	
	<p>Graham Wainer</p> <p>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.</p>

FUND PERFORMANCE %	3m	12m	YTD	3yrs p.a. %	Since Fund Inception p.a. %
TM Stonehage Fleming Global Equities Fund	-12.0	-10.8	-10.8	6.1	4.6
Fund Benchmark ¹	-11.5	-5.8	-5.8	10.1	5.6

DISCRETE ANNUAL FUND PERFORMANCE %	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
TM Stonehage Fleming Global Equities Fund	-10.8	12.4	19.2	2.7	2.0
Fund Benchmark ¹	-5.8	14.4	23.8	2.1	5.4

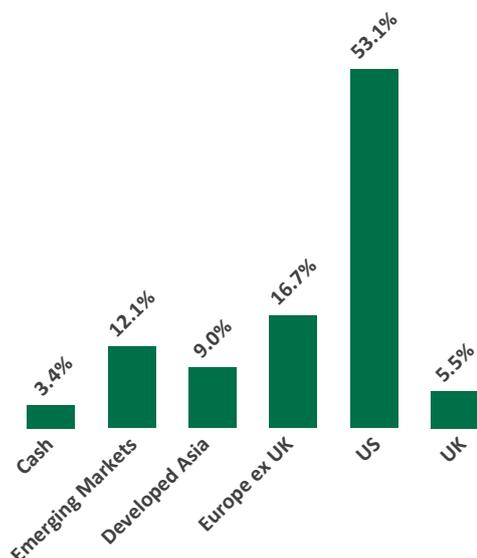
GBP A (inc) share class details	
ISIN	GB00B60YKG92
Synthetic Risk & Reward Indicator (SRRI) rating	4
Inception date	31 March 2001
Max initial charge	Up to 5.25%. Currently no initial charge is made.
Max exit charge	Up to 5.25%. Currently no redemption charge is made.
Annual mgmt charge	0.65%
Ongoing charge (OCF) ²	1.41%
Min initial investment (GBP)	50 000
Registered for sale	UK

¹ The GEF Prospectus benchmark is the MSCI ACWI 40% hedged into GBP Index since 31 March 2017. From 01 July 2007 to 31 March 2017, the benchmark was a composite benchmark made up of MSCI gross dividend indices - UK 45%; US 22%; Europe ex UK 16%; Far East 10%; Emerging markets 7%; rebalanced monthly. Prior to this, the benchmark was a composite benchmark made up of MSCI gross dividend indices - UK 45%; US 25%; Europe ex UK 17.5%; Far East 12.5%; rebalanced monthly. Source MSCI. The MSCI index has been customized as requested by Stonehage Fleming Investment Management. Such data may not be reproduced or disseminated and may not be used to create any financial instruments or products or any indices. Such data is provided without any warranties of any kind. Neither MSCI nor any of its suppliers have any liability in connection with such data.

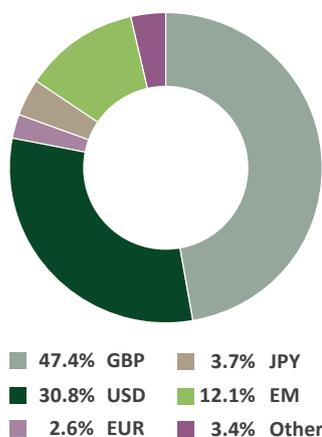
² OCF as of 2 April 2018.

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REGIONAL ALLOCATION



CURRENCY ALLOCATION



TOP TEN HOLDINGS

% of the Fund

iShares Core S&P 500 ETF	14.8
Lyrical Fund	11.8
TM Stonehage Fleming European All Cap	11.2
Findlay Park American	10.2
Vulcan US Value	9.3
GLG Japan CoreAlpha	8.0
Fidelity Emerging Markets	7.9
Stonehage Fleming Global Best Ideas	5.6
Majedie UK Equity	5.5
iShares Core MSCI EM IMI ETF	5.5

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 ended the quarter 10.7% lower after falling almost 7.0% in December. In contrast with recent months, US equities led the decline with the S&P 500 Index falling almost 20% at one point from its September highs. Emerging Market equities outperformed over the quarter having stabilised in November. The announcement of a 90-day truce in the Sino-US trade dispute provided support as did a tempering of the US Dollar strength experienced in earlier months. In Europe, a combination of Italian politics, growth fears and Brexit have all weighed on markets with European and UK equities both down more than 9% for the year. With the end of the ECB's asset purchase programme and other political headwinds, European markets are hopeful that economic stimulus in China will boost demand for European goods in 2019.

Returns during the quarter reflected investor preference for safety, with both highly valued and lowly valued defensive companies performing well, while higher growth and more cyclical areas of the market had a particularly difficult quarter. Looking back further into 2018, higher quality and growth businesses were rewarded on the whole more than the lower valued, economically sensitive areas of the market.

Over the quarter the fund returned -12.0% and was slightly behind the benchmark return of -11.5%. What set overall performance back was the continued underperformance of the Lyrical fund. The fund has suffered this year in the wake of greater fears over economic growth, with Lyrical's holdings having more economic sensitivity than the S&P 500. In addition the fund

has faced a headwind of investors' favouring stocks which are either more defensive in nature or are perceived as offering higher growth potential. We feel that many of these fears over economic weakness are overdone, and whilst risks to the economy do remain, much of this is priced in.

There were however some more positive results seen across the roster of managers, with the Findlay Park American fund performing well on a relative basis given its more defensive positioning, and the Stonehage Global Best Ideas fund also outperformed its benchmark.

There was minimal activity in the portfolio over the 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 by the 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 Fund's investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

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