

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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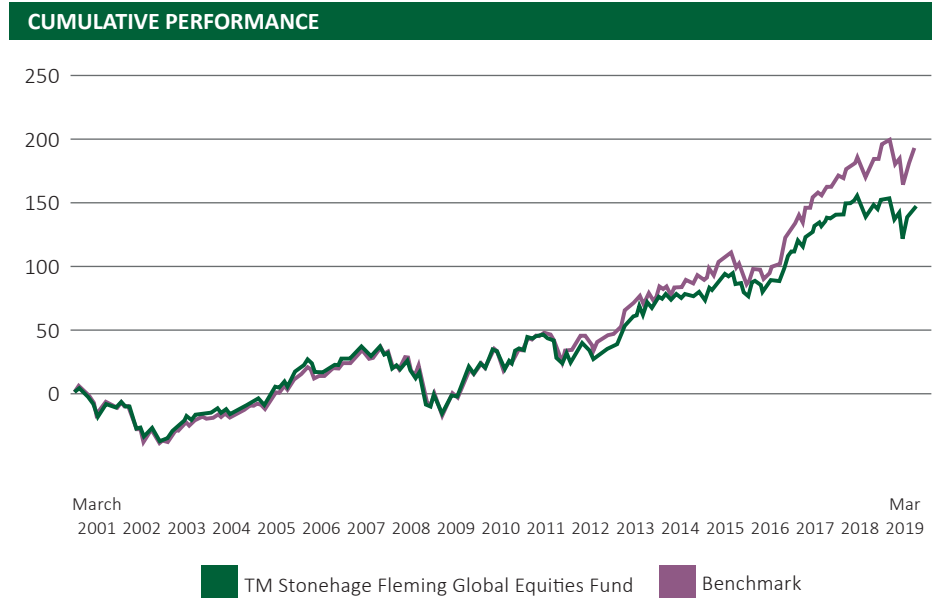
FUND INFORMATION	
Total Net Assets (Millions GBP)	250.1
Comparative Index	GEF Official Prospectus Benchmark ¹
Lipper Sector	Lipper Global Equity Global
Fund Type	Authorised Unit Trust
Fund domicile	UK
Base Currency	GBP
Fund launch	31 March 2001
Number of holdings	13
Income paid	Quarterly
Type of payment	Dividend
Ex Dividends	3 Jan, 3 Apr, 3 July, 3 Oct
Payment date	28 Feb, 31 May, 31 Aug, 30 Nov
Dealing	Daily
Yield	1.1
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.



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.

FUND PERFORMANCE %

	3m	12m	YTD	3yrs p.a. %	Since Fund Inception p.a. %
TM Stonehage Fleming Global Equities Fund	10.2	3.6	10.2	9.2	5.1
Fund Benchmark ¹	10.5	7.9	10.5	13.4	6.1

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
TM Stonehage Fleming Global Equities Fund	3.6	2.2	23.0	-2.4	9.9
Fund Benchmark ¹	7.9	5.4	28.0	-3.5	13.4

GBP A (inc) share class details

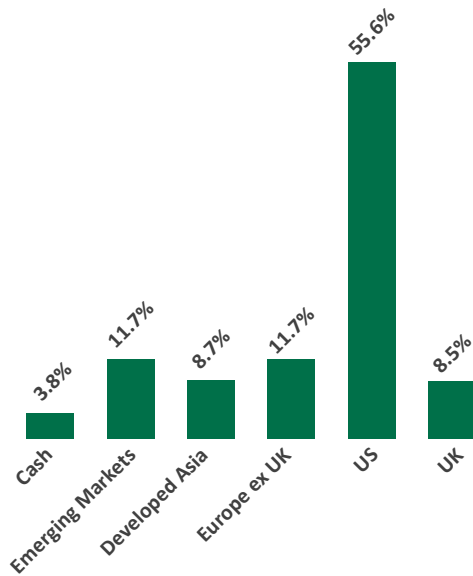
ISIN	GB00B60YKG92
Synthetic Risk & Reward Indicator (SRRI) rating	5
Inception date	31 March 2001
Max initial charge	Up to 5.25%. Currently no initial charge is made.
Max exit charge	Up to 5.25%. Currently no redemption charge is made.
Annual mgmt charge	0.71%
Ongoing charge (OCF) ²	1.41%
Min initial 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.

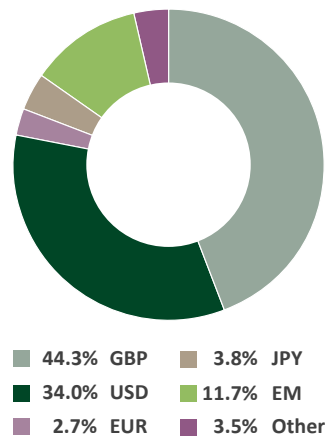
² OCF as of 2 April 2018.

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REGIONAL ALLOCATION



CURRENCY ALLOCATION



TOP TEN HOLDINGS

% of the Fund

iShares Core S&P 500 ETF	17.8
TM Stonehage Fleming European All Cap	10.8
Findlay Park American	10.3
Lyrical Fund	9.5
Fidelity Emerging Markets	7.8
GLG Japan CoreAlpha	7.6
Vulcan US Value	6.8
Stonehage Fleming Global Best Ideas	5.8
Majedie UK Equity	5.3
Polar Capital Fund Global Insurance	5.2

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

Financial assets staged a significant recovery during the first quarter of 2019, with global equities rallying 10.0% in sterling terms. In spite of a wave of lacklustre economic data, market participants have focused on the unwinding of the biggest concerns that confronted investors in 2018; this included the Federal Reserve discussing a potential halt to their Balance Sheet tightening programme by September, as well as heightened optimism of the US and China resolving their current trade dispute.

The US stock market has been the best performing of the developed world this quarter, rising 11.6%, whilst European and Japanese equities have lagged. Economic data has remained particularly weak in Europe, prompting the ECB to slash its growth forecasts and to announce a further programme of targeted long-term refinancing operations (TLTROs). The UK market outperformed broader European indices in spite of Theresa May's ongoing failure to push an exit deal through Parliament.

Over the quarter the fund rose 10.2% and was slightly behind the benchmark return of 10.5%. The impact of manager selection was close to neutral during the quarter. Funds that lagged their respective benchmarks included Findlay Park, Majedie, TM Stonehage Fleming European All Cap and GLG Japan CoreAlpha. Weak stock selection was the primary driver of Majedie and TM Stonehage Fleming European All Cap's underperformance, with UK companies Centrica and Sainsbury's disappointing in the case of the former, while steel and engineering firm, ThyssenKrupp, impacted the latter as European economic activity disappointed. In the case of Findlay Park, it was largely due to their elevated cash position which protected them well in the previous quarter, while GLG's holdings in the banking sector underperformed the wider market. We continue to believe these are all high conviction positions.

There were a number of pleasing results, as the Fidelity Emerging Market Fund, delivered good returns with several of its holdings in

China rebounding. Other strong contributors including the TM Stonehage Fleming Global Best Ideas Fund (GBI) and Vulcan Value Fund. GBI's Financial and Consumer positions performed well, while Vulcan benefitted from positions in Airbus, KKR and Facebook.

Activity during the quarter included the purchase of the iShares NASDAQ UCITS ETF and reduction of Vulcan and iShares EuroStoxx in January. A number of the mega cap high growth Technology companies sold-off significantly in the final quarter of 2018 and so we took this opportunity to build a position while recycling capital from lower conviction holdings. In March, we introduced the GLG UK Undervalued Assets Fund at the expense of the rest of the iShares EuroStoxx position. This reflected our view that negative sentiment was overdone on UK domestic businesses, while the macroeconomic backdrop in Continental Europe looks less favourable. As a result of this the fund now has a small overweight to the UK with a corresponding underweight to Continental Europe.

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 authored 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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