

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**

FUND INFORMATION

Total Net Assets (Millions GBP)	256.5
Comparative Index	GEF Official Prospectus Benchmark ²
Lipper Sector	Lipper Global Equity Global
Fund Type	Authorised Unit Trust
Fund domicile	UK
Base Currency	GBP
Fund launch	31 March 2001 ¹
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

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.

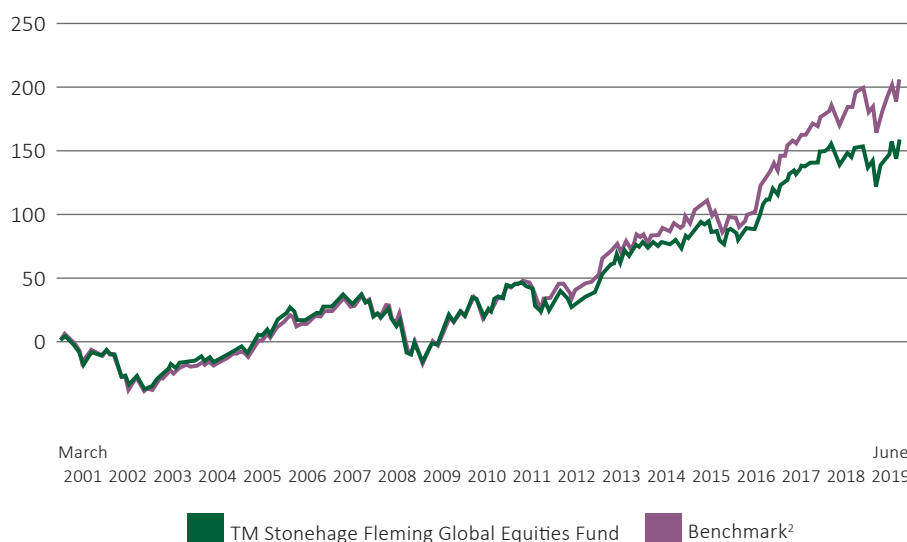
INVESTMENT OBJECTIVE

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. %	Since Fund Inception p.a. %
TM Stonehage Fleming Global Equities Fund	4.6	5.2	15.3	9.9	5.3
Fund Benchmark ²	4.7	7.6	15.7	12.3	6.3

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
TM Stonehage Fleming Global Equities Fund	5.2	3.9	21.3	4.1	4.8
Fund Benchmark ²	7.6	9.2	20.4	8.4	6.0

GBP A (inc) share class details

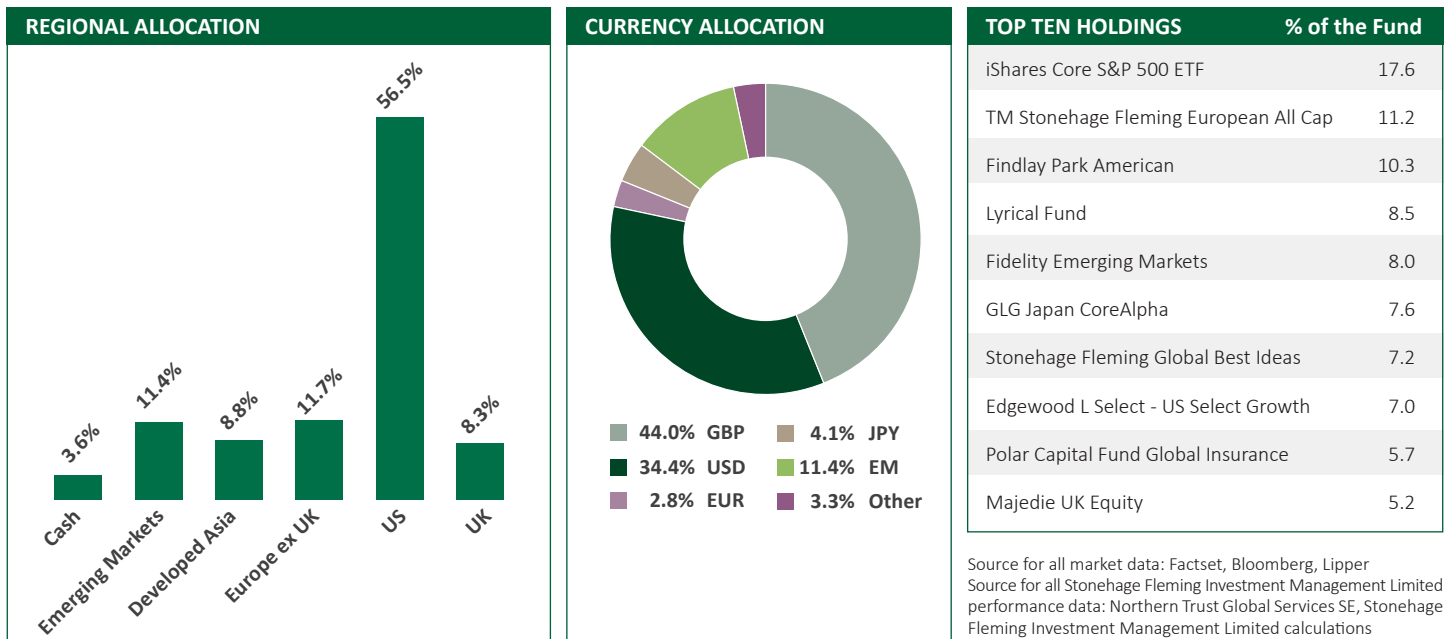
ISIN	GB00B60YKG92
Synthetic Risk & Reward Indicator (SRRI) rating	5
Inception date	31 March 2001
Max initial charge	Up to 5.25%. Currently no initial charge is made.
Max exit charge	Up to 5.25%. Currently no redemption charge is made.
Annual mgmt charge	0.71%
Ongoing charge (OCF) ³	1.39%
Min initial investment (GBP)	50 000
Registered for sale	UK

¹ Inception 31 March 2001 net of fees

² The GEF Prospectus benchmark has been the MSCI ACWI 40% hedged into GBP Index since 03 April 2017. From 01 July 2007 to 03 April 2017, the benchmark was a composite benchmark made up of MSCI Indices, gross dividend indices - UK 45%; US 22%; Europe ex UK 16%; Asia 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%; Asia 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.

³ OCF as of 2 April 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

It was a good second quarter for equity markets with the MSCI All Country Index rising 6.0% in sterling terms. These positive returns masked an outbreak of volatility in May following four consecutive months of almost uninterrupted gains, as a sudden escalation of tensions between the US and China over trade saw both sides introducing additional tariffs. However, equities rallied in June after central banks indicated they were willing to loosen monetary policy to support economic activity.

There was notable dispersion in equity returns between regions, with Continental European and US equity markets some way ahead of UK, Japanese and Emerging Market equities. At a sector level, Financials and Technology performed particularly well; the former being boosted by good returns from insurance businesses, and the latter from software

companies. On the other end of the spectrum, the Energy sector struggled as oil prices fell, and the more defensive sectors, such as Real Estate and Utilities, failed to keep up in a rising market.

Over the quarter the fund rose 4.6%, which was similar to the benchmark return of 4.7%. The best performing strategies were those that that invest in businesses with high quality or growth characteristics. This included the Stonehage Fleming Global Best Ideas Fund which had good performance from a number of its Technology businesses, and our emerging market manager, Fidelity, which saw good performance from Asian insurer, AIA. The Polar Insurance fund also performed positively in the quarter.

Those strategies which detracted were those which focus on the value end of the market and

which currently have more exposure to cyclical stocks. These included our US Value manager, Lyrical, and our Japanese Value manager, GLG Japan. Both have struggled as their investment style has remained out of favour, but both portfolios are trading at close to historic valuation discounts within their respective markets, and so we are optimistic on the medium to long-term future returns.

During the quarter, we made the decision to sell one of our US managers, Vulcan, after observing signs that the manager was deviating from their investment process. Subsequent discussions with the manager did not provide any further comfort, and so while performance had been good in 2019, we made the decision to exit. Proceeds from the sale were reinvested in a high conviction, US Growth manager, Edgewood.

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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