

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'



**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)	241.4
Comparative Index	GEF II Official Prospectus Benchmark ²
Lipper Sector	Lipper Global Equity Global
Fund Type	Non-UCITS Retail Scheme ("NURS")
Fund domicile	UK
Base Currency	GBP
Fund launch	31 July 2003 ¹
Number of holdings	13
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	1.81
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd

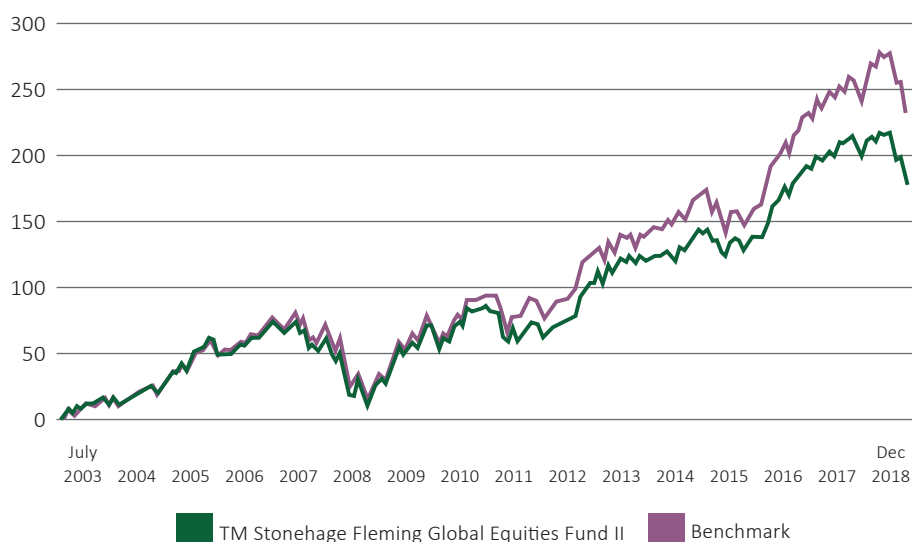
INVESTMENT OBJECTIVE

To achieve capital growth and an element of income by investing predominantly in the UK and international regulated equity funds. It is likely that a significant proportion of the Fund's property will be invested in sub-funds of another regulated collective investment scheme operated by 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



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 II	-11.1	-10.1	-10.1	6.2	6.9
Fund Benchmark ¹	-11.0	-7.3	-7.3	9.3	8.2

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
TM Stonehage Fleming Global Equities Fund II	-10.1	12.4	18.7	3.1	2.4
Fund Benchmark ¹	-7.3	13.8	23.8	2.1	5.4

GBP A (inc) share class details

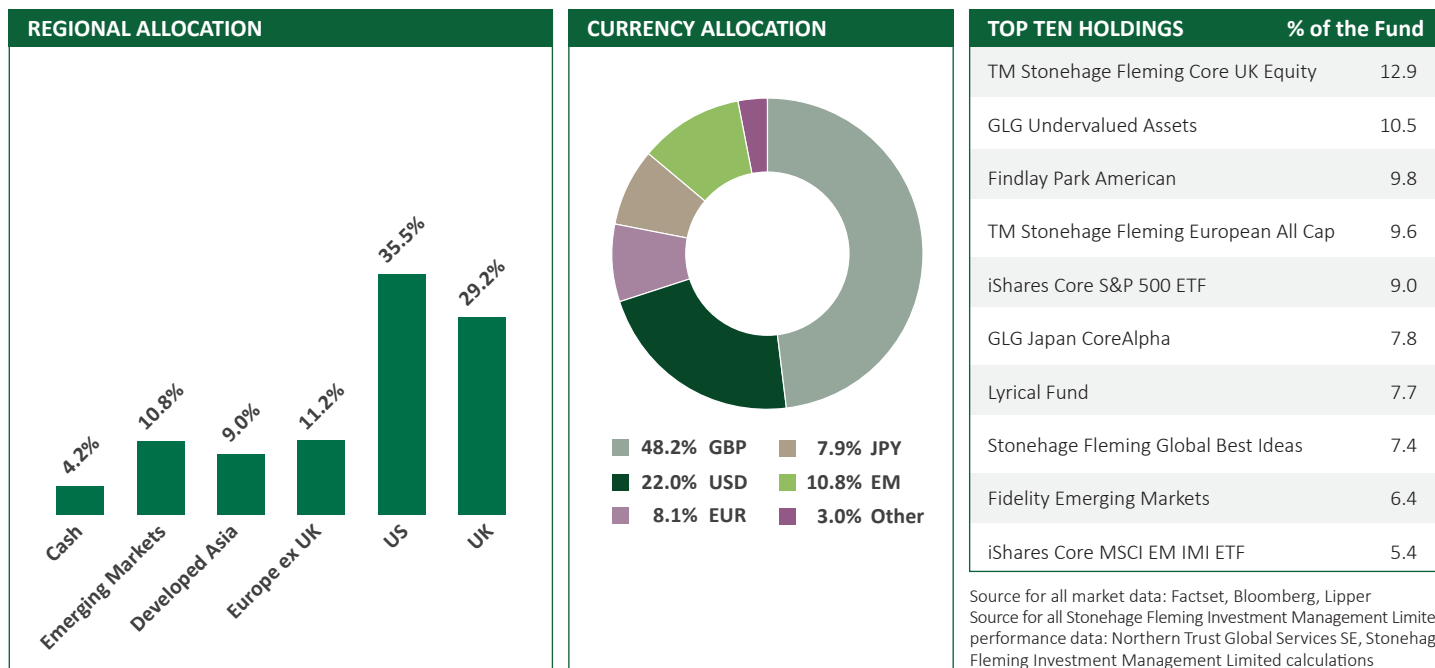
ISIN	GB00B3QD9409
Synthetic Risk & Reward Indicator (SRRI) rating	4
Inception date	31 July 2003
Max initial charge	5.25%
Max exit charge	5.25%
Annual mgmt charge	0.65%
Ongoing charge (OCF) ²	1.42%
Min initial investment (GBP)	50 000
Registered for sale	UK

¹ Inception 31 Jul 2003 net of fees

² Since 01 July 2007, the GEF II Official Prospectus Benchmark ('Benchmark') has been 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

³ OCF as of 2 April 2018.

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'



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 -11.1% and was in line with the benchmark return of -11.1%. 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 some activity in the fund during the quarter, with the main changes being the sale of the iShares Eurostoxx 50 ETF which was replaced with the iShares FTSE 100 ETF. In addition the Polar Global Insurance Fund was trimmed back following recent outperformance with proceeds allocated to the Stonehage Global Best Ideas fund.

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 II ("the Fund") is a non UCITS Retail scheme ("NURS") that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 200211). 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.

The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements.

Persons in possession of this document should inform themselves about and observe any applicable legal regulatory requirement in relation to the distribution into or possession of this Information Memorandum in that jurisdiction, and any overseas recipient should consult its professional advisers as to whether it requires any governmental, or other consents, or if it needs to observe any other formalities to enable it to receive or respond to this communication.

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.

©Stonehage Fleming Investment Management Limited 2019.