

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'

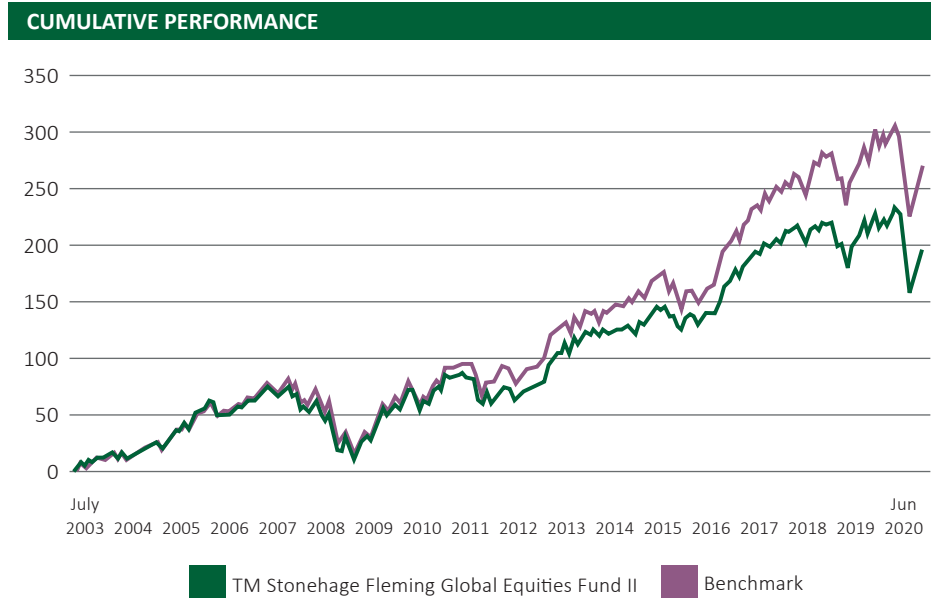
 UNCONSTRAINED GLOBAL UNIVERSE	 EQUITIES	 LONG TERM CAPITAL GROWTH	 BLEND OF PASSIVE, FACTOR AND ACTIVE EXPOSURE	 DEEP INVESTMENT RESOURCE	 HIGH CONVICTION INVESTORS
---	--	--	--	--	---

FUND INFORMATION	
Total Net Assets (Millions GBP)	231.0
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	2.14
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.



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	14.8	-7.2	-10.9	-0.1	6.6
Fund Benchmark ¹	13.7	-4.9	-8.2	3.1	8.0

DISCRETE ANNUAL FUND PERFORMANCE %	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
TM Stonehage Fleming Global Equities Fund II	-7.2	2.9	4.4	21.5	4.1
Fund Benchmark ¹	-4.9	6.1	8.7	20.4	8.4

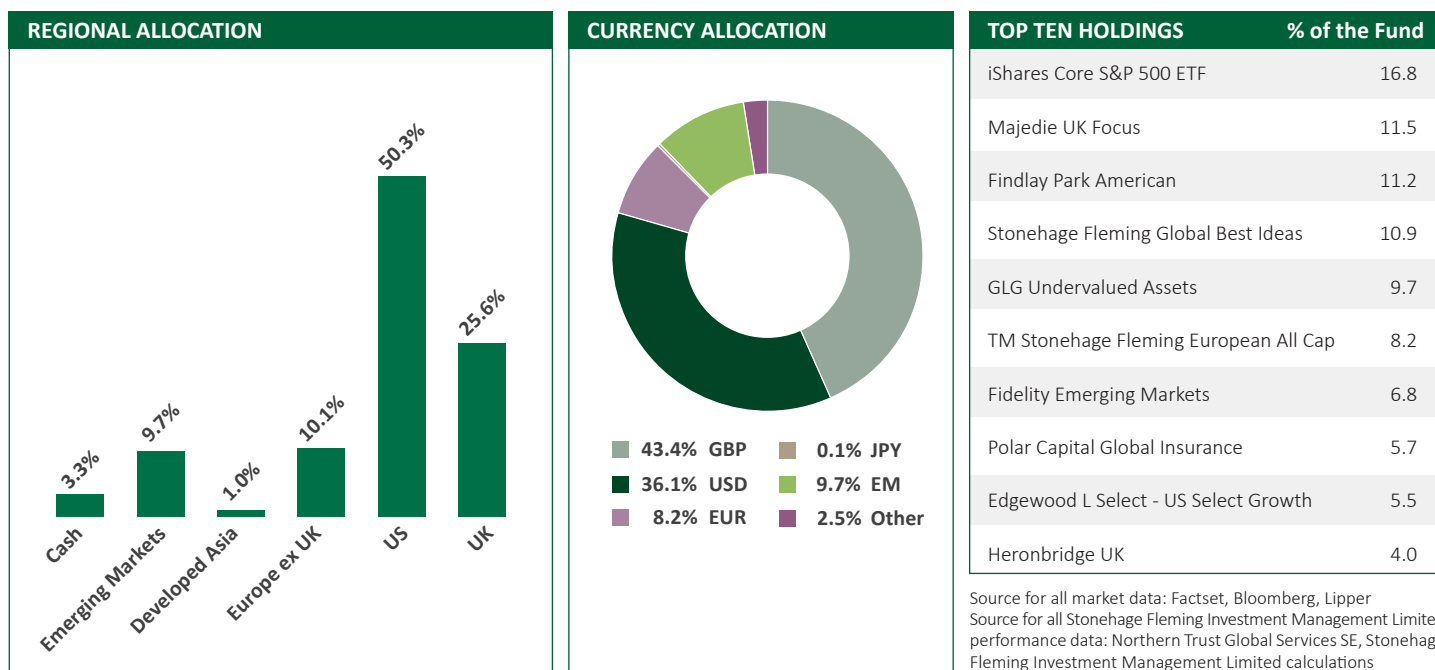
GBP A (inc) share class details	
ISIN	GB00B3QD9409
Synthetic Risk & Reward Indicator (SRRI) rating	4
Inception date	31 July 2003
Max initial charge	5.25%
Max exit charge	5.25%
Annual mgmt charge	0.71%
Ongoing charge (OCF) ²	1.43%
Min initial investment (GBP)	50 000
Registered for sale	UK

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 October 2019.

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'



FUND COMMENTARY

Global Equities recovered a large part of the losses experienced at the beginning of the year. The recovery was broad across regions, however the UK and Japan trailed other regional equity markets. At a sector level, Technology and Consumer Discretionary companies performed very well, whilst more defensive sectors, such as Utilities and Consumer Staples, saw smaller gains. From a style perspective, companies with good long term growth prospects continued to deliver strong returns, and in aggregate have delivered positive returns for the year. This contrasts with companies trading on lower valuations, with higher debt or more economically sensitive companies, which are still nursing losses for the year.

Within the portfolio we saw the majority of funds outperform their benchmarks and the fund itself returned 14.8% vs 13.7% for the benchmark. In particular there was good performance from the Stonehage Fleming Global Best Ideas fund. The fund benefitted from their holdings in the technology and payments industries this year. We also saw strong performance from the Lyrical fund, which bounced back somewhat from the sell-off earlier in the year, as some optimism returned within their holdings. As a result of this sharp rebound we took the decision to reduce the size of the position here, and also to fully sell the GLG Japan CoreAlpha fund. The proceeds were reinvested into an ETF which tracks the S&P 500 index and into Edgewood US Select which

invests more in the technology, healthcare and communications sectors. We also made a small addition to the Polar Insurance fund which has exhibited some weakness this 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 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 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.

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.

© Stonehage Fleming Investment Management Limited 2020.