

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'



UNCONSTRAINED
GLOBAL UNIVERSE



EQUITIES



LONG-TERM
CAPITAL GROWTH



BLEND OF PASSIVE, FACTOR
& ACTIVE EXPOSURE



DEEP INVESTMENT
RESOURCE



HIGH CONVICTION
INVESTORS

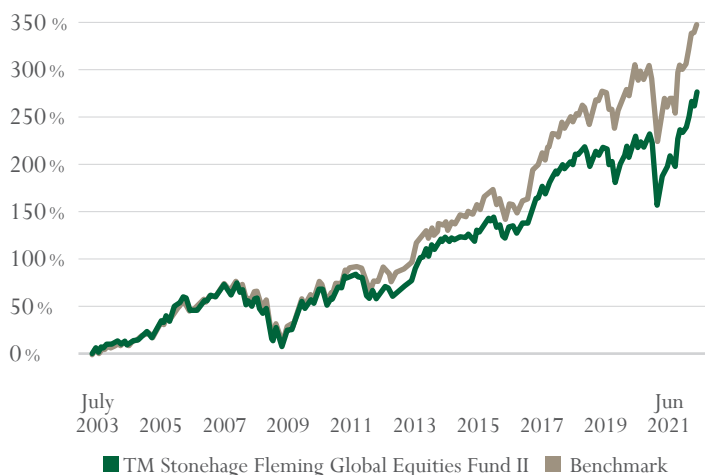
INVESTMENT OBJECTIVE

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.

PORTFOLIO MANAGER PERFORMANCE



FUND PERFORMANCE

%	3m	12m	YTD	3yrs p.a.	5yrs p.a.
TM SF GEF II	7.2	27.7	11.5	6.8	7.7
Fund Benchmark ²	6.0	21.0	10.4	6.9	8.7

DISCRETE ANNUAL FUND PERFORMANCE

%	2020	2019	2018	2017	2016
TM SF GEF II	2.1	17.6	-10.1	12.4	18.7
Fund Benchmark ²	0.7	19.1	-6.5	13.8	23.8

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.

FUND INFORMATION

Total net assets (Millions GBP)	312.0
Comparative index	GEF II Official Prospectus Benchmark ²
Lipper sector	N/A
Fund type	Non-UCITS Retail Scheme ("NURS")
Fund domicile	UK
Base currency	GBP
Fund launch	31 July 2003 ¹
Number of holdings	14
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	0.8%
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd

GBP A (INC) SHARE CLASS DETAILS

ISIN	GB00B3QD9409
SRRI rating	5
Inception date	31 July 2003
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 management charge	0.71%
Total Ongoing charge (OCF) ²	1.39%
Min initial investment (GBP)	50 000
Registered for sale	UK

PORTFOLIO MANAGER



GRAHAM WAINER

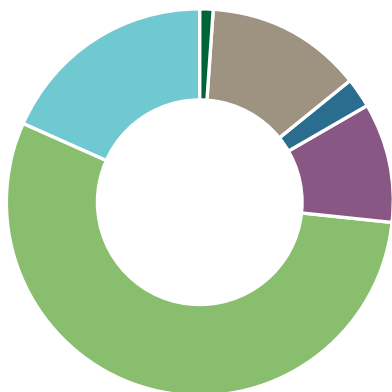
Graham is CEO and Head of Stonehage Fleming Investment Management in London. He is also Chairman of the Investment Committee.

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 co-mingled funds.

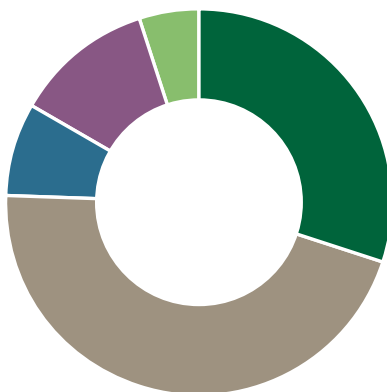
¹ Inception 31 Jul 2003 net of fees. ² Since 01 July 2007, the GEF II Official Prospectus Benchmark ('Benchmark') has been a composite benchmark made up of MSCI gross dividend indices – UK 45%; US 22%; Europe ex UK 16%; Far East 10% Emerging Markets 7%; rebalanced monthly. Prior to this, the benchmark 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 2020.

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'

REGIONAL ALLOCATION



CURRENCY ALLOCATION



1.2% Cash
13.2% EM
2.4% Developed Asia
10.0% Europe ex UK
55.2% US
18.1% UK

30.1% GBP
45.6% USD
7.8% EUR
11.5% EM
5.0% Other

TOP 10 HOLDINGS

% OF FUND

iShares Core S&P 500 ETF	16.1
Findlay Park American	10.7
Stonehage Fleming Global Best Ideas	10.1
Majedie UK Focus	9.9
GLG Undervalued Assets	9.0
Edgewood	7.4
Fidelity Emerging Markets	6.9
Stonehage Fleming European All Cap	6.2
Polar Capital Global Insurance	5.2
Conventum Lyrical	5.1

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

The fund returned 7.2% during the quarter versus the benchmark return of 6.0%. US equities outperformed other regions following a good earnings season and Continental Europe was close behind. The notable laggard during the quarter was Japan which was the only region to post marginally negative returns; this is partly due to a slow vaccine rollout and fresh outbreaks of COVID-19. Sectors with longer duration growth (Technology, Healthcare) were supported by the Federal bringing forward expectations of the start of policy tightening; this was a tailwind to managers who invest more on these areas. On the other side of the spectrum, managers looking at companies trading with lower valuations and more correlated with economies reopening, struggled after a strong six months prior.

Given this backdrop, most of our Quality/Growth strategies outperformed their respective benchmarks in the quarter. The best performer was our US Growth manager, Edgewood, with holdings like graphic processor, NVIDIA,

and gene sequencing business, Illumina, performing well. Other good contributors included the Stonehage Fleming Global Best Ideas Fund, Findlay Park and Veritas Asia.

Strategies that fared less well included our Value managers, such as Lyrical and GLG, as the 'reopening trade' gave back some relative gains. Our thematic allocation to insurance through Polar also struggled as defensive areas of the market remained out of favour and rates fell in June – impacting reinvestment income.

We slightly increased our position to Sector Healthcare in the quarter reflecting our positive view on valuations within the large cap pharma/biotech spaces. Otherwise, activity was minimal.

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.

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