31 OCTOBER 2025

STONEHAGE FLEMING

GBP A SHARE CLASS

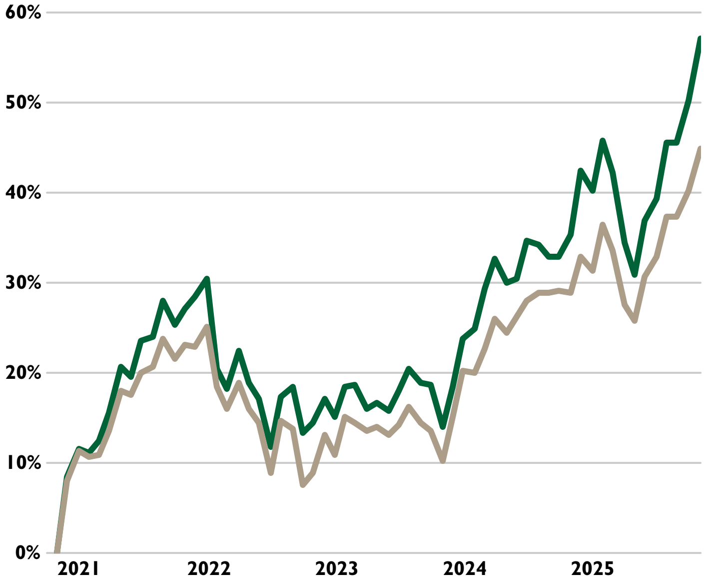
TM STONEHAGE FLEMING
GLOBAL EQUITIES FUND "GEF"

RESPONSIBLE APPROACH | GLOBAL UNIVERSE | LONG TERM HORIZON | BLEND OF PASSIVE AND ACTIVE FUNDS | 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. 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.

PORTFOLIO MANAGER PERFORMANCE



57.2% TM SF GEF 44.9% Comparator[2]

FUND INFORMATION

Total Net Assets (millions GBP)	337.8
Income paid as dividend	Quarterly
Income Yield	1.47%
Fund Type	Authorised Unit Trust, UCITS
Ongoing Charges Figure (OCF)[1]	1.08%
Comparator[2]	ARC Equity Risk
Base Currency	GBP
Fund Inception	31 March 2001
Share Class Inception	31 March 2001
Number of holdings	15
Dealing Frequency	Daily
ISIN code	GB00B60YKG92
Min initial investment (GBP)	50,000
Fund Domicile	UK

PORTFOLIO COMMENTARY

Global equities extended gains in October, supported by strong corporate earnings and renewed momentum in artificial intelligence. US stocks led performance, with tech-heavy indices advancing as Nvidia became the world's most valuable company following landmark AI infrastructure deals and a record-breaking valuation milestone. Sentiment was buoyed by the Federal Reserve's second consecutive rate cut, though Chair Powell signalled a more cautious stance ahead amid labour market softness and fiscal uncertainty. European equities posted modest gains, but political instability in France, marked by failed budget negotiations and a narrowly survived no-confidence vote, continued to weigh on investor confidence. Emerging markets were mixed, with China's manufacturing sector continuing to face pressure, though a trade truce with the US eased sentiment. US small caps outperformed large caps again, driven by investor rotation into domestically focused names amid expectations of easing financial conditions and improving breadth in earnings.

FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.	5yrs p.a.
TM SF GEF	8.0	12.0	16.0	11.1	9.5
Comparator[2]	5.5	10.2	12.3	10.0	7.7

%	2024	2023	2022	2021	2020
TM SF GEF	13.4	7.5	-11.7	16.9	9.0
Comparator[2]	9.3	8.3	-11.4	12.3	5.8

1. The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs
2. The GEF Prospectus comparator is the ARC £ Equity Risk index. For further detail see Important Information.

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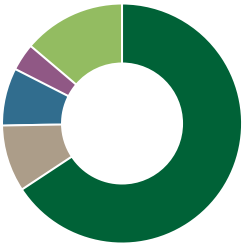
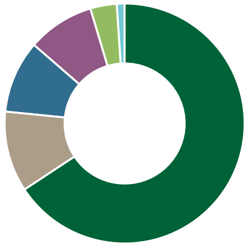
CURRENCY EXPOSURE[3]%

65.5% USD
9.0% GBP
7.9% EUR
3.6% JPY
13.8% Other



PORTFOLIO COMPOSITION - LOOK THROUGH BASIS[3]

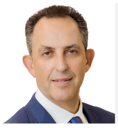
65.4% North America Equity
10.7% Europe Ex-UK Equity
9.8% Emerging Markets Equity
8.9% UK Equity
3.6% Japan Equity
1.0% Developed Asia Pacific Ex Japan Equity



TOP 10 HOLDINGS[4]

Fund	% of Portfolio	Fund	% of Portfolio
Vanguard S&P 500	17.0	GLG Undervalued Assets	6.9
iShares Core S&P 500	16.3	Veritas Asia	6.6
Stonehage Global Best Ideas Equity	7.6	Polar Capital Global Insurance	5.5
GMO Quality	7.5	Xtrackers S&P 500 Equal Weighted	5.0
Vanguard Dev Eur ex UK	7.0	Jupiter Global Equity Growth	4.8

PORTFOLIO MANAGEMENT



CEO INVESTMENT MANAGEMENT
GRAHAM WAINER

PORTFOLIO MANAGER
ALASTAIR DEAN

INVESTOR PROFILE

The Fund is appropriate for all investor types, including those with only a basic knowledge of funds, it is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and looking for capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment. Investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

RISK PROFILE

The following risks are material:

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those of the Fund.
- Significant exposure to a particular industrial sector or geographical region puts the Fund at risk of a localised event making a significant impact on the value of the Fund.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

3. Underlying exposures are based on the latest available data, as at 31 October 2025, provided by underlying managers. SFIM does not accept any liability for errors or omissions that may result from this data. Values may not add up to 100% due to rounding.
4. Source: Bloomberg and Stonehage Fleming Investment Management Limited. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions. As at 31 October 2025

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OUTCOME OF FAIR VALUE ASSESSMENTS (2024)

Our assessment confirms:

- The Fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The Fund provides fair value to customers.

IMPORTANT INFORMATION

This is a marketing communication issued by Stonehage Fleming Investment Management Limited (SFIM). SFIM is the Investment Manager of the Fund, authorised and regulated in the UK by the Financial Conduct Authority (FRN. 194382). The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. The Fund's core exposure (in excess of 80%) will be to global equities gained predominantly (80% or more) through investment in collective investment vehicles. Please refer to the prospectus for details of the investment policy.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The value of investments may go down as well as up. For products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. Derivatives may be used for efficient portfolio management. The Fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations.

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations that may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

The TM Stonehage Fleming Global Equities Fund Prospectus comparator is ARC Equity Risk. ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek professional advice before entering into an agreement with any PCI Data Contributor. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Use of the information herein is governed by strict Conditions of Use as detailed at www.suggestus.com

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 Investor Services Limited with registered number 12578024. Its registered office and its principal place of business is at 50 Bank Street, London E14 5NT, United Kingdom.

United Kingdom (UK): The Fund is authorised by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

The Manager is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority.

Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. The latest version of the Prospectus and the Key Investor Information Document 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.tutman.co.uk/literature/