

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'



UNCONSTRAINED
GLOBAL UNIVERSE



EQUITIES



LONG-TERM
CAPITAL GROWTH



BLEND OF PASSIVE, FACTOR
& ACTIVE EXPOSURE



DEEP INVESTMENT
RESOURCE



HIGH CONVICTION
INVESTORS

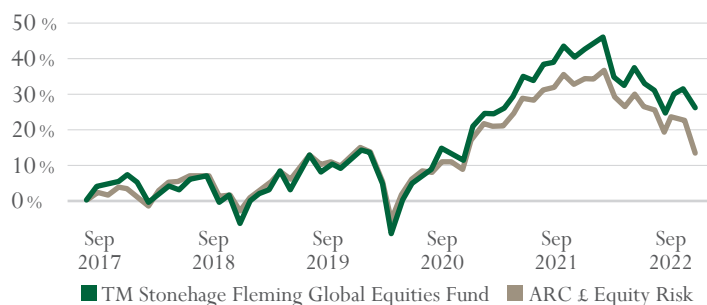
INVESTMENT OBJECTIVE

To achieve capital growth and an element of income by investing predominantly in the UK and international regulated equity funds. 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.

PORTFOLIO MANAGER PERFORMANCE



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.

DEPUTY PORTFOLIO MANAGERS



TRISTAN DOLPHIN

Tristan is a Director within the Investment Strategy & Research team, focusing primarily on equity research and manager selection. Tristan sits on a number of the firm's investment committees as well as the Stewardship and Investment Suitability Committee. Prior to joining the team, Tristan

worked within the Stonehage Fleming Equity Management team for three years.



ALASTAIR DEAN

Alastair is a Director focusing on equity research and manager selection, having joined the Stonehage Fleming team in July 2015. He is responsible for due diligence and research on global and regional equity mandates, and is also a member of both the Sustainable and Thematic Investment Committees.

Prior to joining Stonehage Fleming he worked at Mazars Financial Planning for four years as part of their investment team.

FUND INFORMATION

Total net assets (Millions GBP)	409.9
Comparative index	ARC £ Equity Risk
Lipper sector	Lipper Global Equity Global
Fund type	Authorised Unit Trust
Fund domicile	UK
Base currency	GBP
Fund launch	31 March 2001
Number of holdings	17
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	0.7%
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	GB00B60YKG92
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 management charge	0.71%
Ongoing charge (OCF) ²	1.39%
Min initial investment (GBP)	50 000
Registered for sale	UK

FUND PERFORMANCE

%	3m	12m	YTD	3yrs p.a.	5yrs p.a.
TM SF GEF	1.4	-13.0	-9.5	4.9	4.7
Fund Benchmark ¹	-3.6	-16.0	-13.5	1.0	2.7

DISCRETE ANNUAL FUND PERFORMANCE

%	2021	2020	2019	2018	2017
TM SF GEF	17.0	9.3	21.2	-10.8	12.4
Fund Benchmark ¹	12.3	5.8	18.0	-6.5	11.4

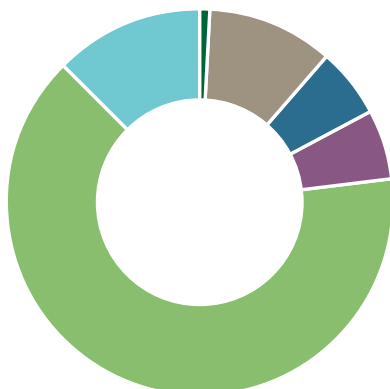
PERFORMANCE DISCLOSURE

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.

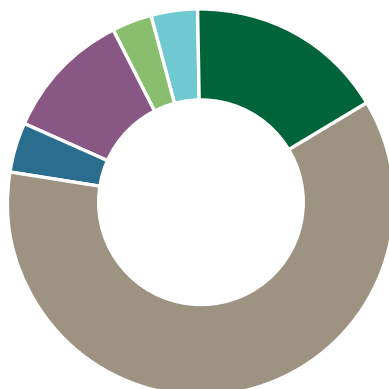
¹ The GEF Prospectus performance comparator is the ARC £ Equity Risk index. ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes 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 appropriate 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 on www.suggestus.com. ² OCF as of 2 October 2021.

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'

REGIONAL ALLOCATION



CURRENCY ALLOCATION



TOP 10 HOLDINGS

% OF FUND

iShares Core S&P 500 ETF	18.1
Stonehage Fleming Global Best Ideas	10.0
Polar Capital Fund Global Insurance	7.5
Sector Healthcare Value Fund	7.2
Artisan US Focus	6.6
Fidelity Emerging Markets	6.2
MAN GLG Undervalued Assets	5.7
Veritas Asia	5.7
iShares FTSE 100 UCITS ETF	4.9
Vanguard S&P 500 UCITS ETF	4.7

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 1.4% during the quarter versus the estimated benchmark return of -3.6%. The quarter started well with equities rallying in July on the expectation of Federal Reserve cuts in 2023 helping to steer the economy towards a soft landing; however, central bank commitments to continue prioritising tightening over economic growth resulted in steep falls in September.

The equity book for the most part saw a different set of winners and losers versus the first six months of the year, as a number of our growth strategies delivered better results. Driehaus, our US Small Cap manager, was the best performer on the back of strong returns from a number of its cloud-based software and healthcare holdings. Findlay Park, our US quality strategy, saw good share price gains from real estate analytics firm, CoStar, and waste services firm, Waste Connections. Veritas Asia was another strategy that struggled earlier in the year but is now seeing a pick-up in positive earnings revisions versus their investable universe.

The strategies that struggled in the quarter included those with more exposure to smaller companies within regions facing greater macroeconomic challenges and those exposed to premium areas within the consumer space. Both JO Hambro and GLG Undervalued Assets faced a difficult backdrop with investors pricing

in difficulties for small and medium sized businesses in Continental Europe and the UK. Fidelity, Stonehage Fleming Global Best Ideas and to a lesser extent Edgewood were impacted by a number of their consumer businesses, with the likes Estee Lauder (cosmetics) a shared holding between the latter two.

Activity during the quarter including selling our investment in US manager, Lyrical, and reinvesting the proceeds into a global fund, Dimensional Global Targeted Value Fund. Both strategies have a preference for small and medium sized businesses trading on low valuation multiples, which is a space we are positive on and look cheap versus the broader market. Through Dimensional, we are able to access the space through a low cost, well-constructed quantitative process that doesn't charge a performance fee. Lyrical remains a reasonable Fund within the US Value space but the higher potential fees and a lack of alpha in recent years has prompted the switch. Edgewood, our US Growth strategy, was also sold following concerns on the resilience of the earnings on some of their underlying companies, many of whom were beneficiaries of the pandemic. A position in an energy ETF was also initiated at the beginning of the quarter reflecting our positive view on the outlook for the industry.

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 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 2022.

STONEHAGE FLEMING INVESTMENT MANAGEMENT LIMITED

6 St James's Square London SW1Y 4JU United Kingdom t: +44 20 7087 0000 f: +44 20 7087 0001 e: enquiries@stonehagefleming.com
Authorised and Regulated by the Financial Conduct Authority. Registered Company No. 4027720 England & Wales