

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

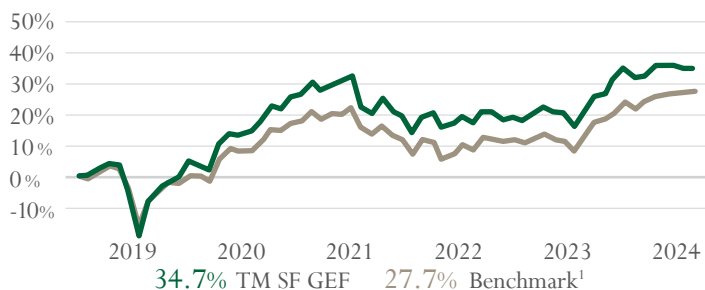
INVESTMENT OBJECTIVE

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



FUND COMMENTARY

The third quarter saw positive gains across equity markets, despite several bouts of volatility. A combination of weaker US economic data and a surprise interest rate hike from the Bank of Japan dragged on equity market performance early in the period. However, as the US Federal Reserve started its rate cutting cycle along with a change in tone from Japanese policy makers and new stimulus from China, equity markets rallied towards the end of the quarter. Regionally, Asia ex Japan was the top performing region following new stimulus measure from China. Elsewhere, Japan lagged wider Asia outperformance following the uncertain policy environment witnessed earlier in the quarter. US stocks continued to report strong returns while the European markets lagged behind. Stylistically, US value stocks outperformed growth stocks and globally growth stocks lagged the broader equity market. These were encouraging signs for investors as returns started to broaden out from the 'Magnificent 7'. Similarly, small-cap stocks rallied following the improved interest rate environment.

It was a strong quarter from the equity book in absolute terms as several funds posted positive returns. The value category and small-cap stocks, which have lagged the wider market rally for most of the year, regained some performance as larger companies delivered more muted returns. A number of our strategies benefitted from improved market breadth, but differences in regional returns weighed on relative performance.

Funds that have larger exposure to the value and small-cap stock rotation enjoyed a buoyant quarter, for example, Dimensional Global Targeted Value, which faced a stylistic headwind earlier this year, benefitted from the small cap rotation and exposure to Financials which has been a strong performing sector. Our sector/thematic strategies performed well; Sector Healthcare posted stronger results, beating the healthcare index this quarter by a record, with top performing holdings including Gilead, CVS and BioNtech. Elsewhere, Insurance continues to perform well and our holding Polar Insurance, was in line with its benchmark. Despite regional differences in emerging market performance, our Asia strategy, Veritas Asia, has benefitted from exposure to India and Taiwan which have outperformed broader emerging markets. Despite its strong returns, the strategy was behind its benchmark but remains well positioned to benefit from the uptick in China performance. Stonehage Fleming Global Best Ideas (GBI) remains the largest weighting in the equity book but the sell-off in large cap growth has hindered relative performance.

We made no material changes during the quarter.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the original 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 2023.

FUND INFORMATION

Total net assets (Millions GBP)	327.4
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	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	1.21%
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd
ISIN	GB00B60YKG92
SRRI rating	5
Inception date	31 March 2001
Annual management charge	0.71%
Total Ongoing charge (OCF) ²	1.30%
Min initial investment (GBP)	50 000
Registered for sale	UK

TOP 10 HOLDINGS (% OF FUND)

iShares Core S&P 500 UCITS ETF	18.6
Vanguard S&P 500 UCITS ETF	15.5
Stonehage Fleming Global Best Ideas	14.2
MAN GLG Undervalued Assets Fund	7.0
Veritas Asian Fund	6.4
Polar Capital Global Insurance	6.4
Vanguard FTSE Developed Europe ex-UK UCITS ETF	6.3
Xtrackers S&P Equal Weight UCITS ETF	5.5
Sector Healthcare Value Fund	5.4
Heptagon Fund ICAV Driehaus US Small Cap	4.3

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 PERFORMANCE

%	3m	12m	YTD	3yrs p.a.	5yrs p.a.
TM SF GEF	-1.3	12.0	7.4	1.9	6.1
Fund Benchmark ¹	1.7	14.6	8.4	2.3	5.0

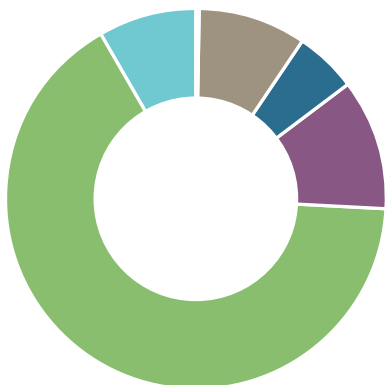
DISCRETE ANNUAL FUND PERFORMANCE

%	2023	2022	2021	2020	2019
TM SF GEF	7.5	-11.7	17.0	9.0	21.2
Fund Benchmark ¹	8.3	-11.4	12.3	5.8	18.0

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'

REGIONAL ALLOCATION

0.5%	Cash
9.1%	EM
5.3%	Developed Asia
11.1%	Europe ex UK
65.7%	North America
8.3%	UK



CURRENCY ALLOCATION

8.9%	GBP
65.3%	USD
7.4%	EUR
9.0%	EM
3.8%	JPY
5.5%	Other



OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

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.

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 are 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 and 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

IMPORTANT INFORMATION

This is a marketing communication issued by Stonehage Fleming Investment Management Limited (SFIM). SFIM is the investment manager of the Fund.

All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their 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 dominated in other currencies; hence changes in 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.

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

For details of the Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document. The Fund intends to invest principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy.

PORTFOLIO MANAGER



GRAHAM WAINER

Graham is CEO and Head of Stonehage Fleming Investment Management. 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.



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.

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 may be subject to change in the future.

The information in this document does not constitute legal, tax, or a personal recommendation.

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 Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

The Authorised Fund 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. 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.tutman.co.uk/literature/

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