

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

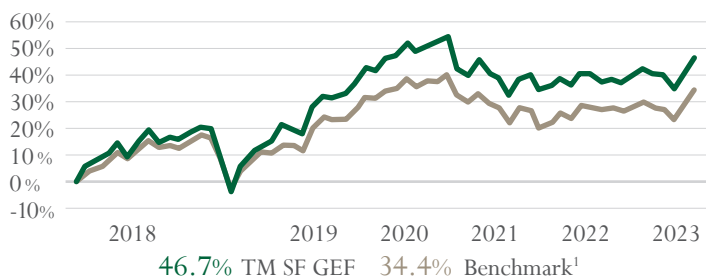
INVESTMENT OBJECTIVE

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 Fund returned 4.3% during the quarter versus the estimated benchmark return of 5.5%. Equity markets rose strongly in Q4, as fears that a buoyant consumer would result in a prolongation of restrictive policy rates eased as inflation declined sharply in Q4. This fuelled optimism that 2024 would bring a series of interest rate cuts and a 'soft landing' for the US economy.

Absolute returns for the Fund were healthy over the period, but the Fund did trail broader global equity markets. This was primarily due to technology stocks continuing to perform very well, whilst more defensive areas like healthcare and insurance saw smaller gains. Consistent with these moves, our holdings in Sector Healthcare and Polar Insurance performed less well, as did our small allocation to the energy sector with falling oil prices.

The better performers in the period included a number of our regional managers, such as Comgest Japan and GLG Undervalued Assets Fund. In the case of the former, it has been a difficult year in aggregate, but the quarter saw Japanese growth stocks perform a lot better. GLG has had a good year throughout 2023 and the fourth quarter was no exception with a number of the UK homebuilders (Redrow, Bellway) performing well. Our largest weighting to an active fund, TM Stonehage Fleming Global Best Ideas (GBI), also delivered strong returns with animal healthcare stock, Zoetis, and consumer stock, L'Oreal, seeing good gains.

There was a reasonable level of activity in the quarter with the sales of Artisan US Focus Fund and Fidelity Emerging Markets Fund. In both cases, the managers have struggled to add value within their respective spaces in recent years. Capital from these sales has primarily been recycled into passive allocation in the US and emerging markets, with also a small top-up to our holding in GBI.

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 2022.

FUND INFORMATION

Total net assets (Millions GBP)	316.8
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	15
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	1.18%
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
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	1.31%
Min initial investment (GBP)	50 000
Registered for sale	UK

TOP 10 HOLDINGS (% OF FUND)

iShares Core S&P 500 UCITS ETF	17.6
Stonehage Fleming Global Best Ideas	15.1
Vanguard S&P 500 UCITS ETF	11.5
MAN GLG Undervalued Assets Fund	7.2
Veritas Asian Fund	6.7
Sector Healthcare Value Fund	6.4
Polar Capital Funds Plc	5.9
Xtrackers S&P 500 UCITS ETF	5.1
iShares Core MSCI Emerging Markets UCITS ETF	5.0
JO Hambro European Select Values Fund	4.5

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	4.3	7.5	7.5	3.5	8.0
Fund Benchmark ¹	5.5	8.1	8.1	2.5	6.1

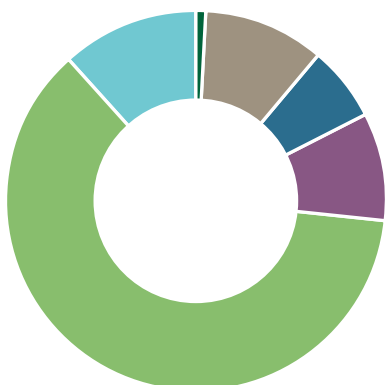
DISCRETE ANNUAL FUND PERFORMANCE

%	2022	2021	2020	2019	2018
TM SF GEF	-11.7	17.0	9.0	21.2	-10.8
Fund Benchmark ¹	-11.4	12.3	5.8	18.0	-6.5

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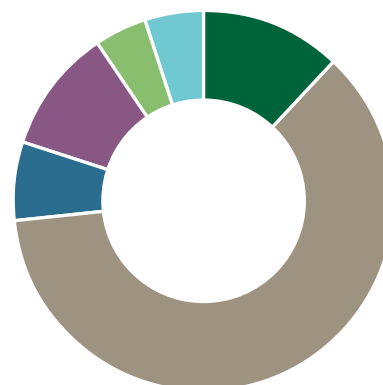
REGIONAL ALLOCATION

0.2% Cash
10.4% EM
6.3% Developed Asia
9.4% Europe ex UK
62.2% North America
11.5% UK



CURRENCY ALLOCATION

12.1% GBP
61.4% USD
6.7% EUR
10.4% EM
4.5% JPY
4.9% 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

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.

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 MANAGER

TRISTAN DOLPHIN, CFA



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.

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 783900 between 9am and 5pm Monday to Friday; or on the website at www.fundlistings.com.

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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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