

TM STONEHAGE FLEMING
GLOBAL EQUITIES FUND 'GEF'



UNCONSTRAINED
GLOBAL UNIVERSE



EQUITIES



LONG-TERM
CAPITAL GROWTH



BLEND OF PASSIVE, FACTOR
& ACTIVE EXPOSURE



DEEP INVESTMENT
RESOURCE

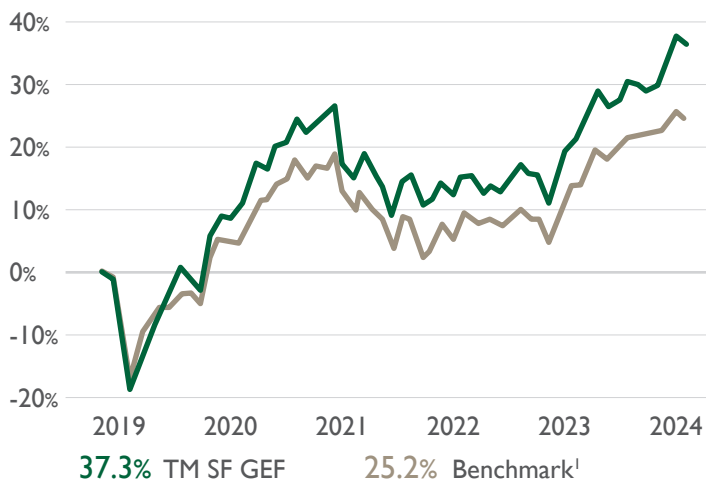


HIGH CONVICTION
INVESTORS

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.

PORTFOLIO MANAGER PERFORMANCE



PORTFOLIO COMMENTARY

The fourth quarter saw stronger returns in GBP terms, following a weaker sterling, but USD terms finished weaker for the quarter. US equity markets were buoyed by the outcome of the US election, but returns were slightly more muted as the Fed's announcement to scale back the number of interest rate cuts in 2024 triggered a market sell-off. In Europe, political instability continued to weigh on equity markets and were heightened at the prospect of trade fragility following the US election outcome. In the UK, equity markets endured a challenging quarter as concerns on the UK economic outlook weighed on domestically focused sectors. Regionally, Asia equities declined with concerns over potential tariff's following the US election outcome. In Japan, a combination of a weak yen and ongoing corporate reforms spurred stronger returns for the quarter. Stylistically, growth continued to perform in the US, but value measures were favoured elsewhere. We made one change to the portfolio this quarter, adjusting the weighting of the Stonehage Fleming Global Best Ideas holding and adding to the US market.

FUND INFORMATION

Total net assets (millions GBP)	320.4
Benchmark	ARC £ Equity Risk
Fund type	Authorised Unit Trust
Fund domicile	UK
Base currency	GBP
Fund launch	31 March 2001
Number of holdings	13
Income paid	Quarterly
Type of payment	Dividend
Ex dividends	3 Jan, 3 Apr, 3 Jul, 3 Oct
Payments 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%
Ongoing charges figure (OCF) ²	1.09%
Min initial investment (GBP)	50,000
Registered for sale	UK

FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.	5yrs p.a.
TM SF GEF	5.6	13.4	13.4	2.5	6.5
Fund Benchmark ¹	2.1	9.8	9.8	1.8	4.6
%	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

¹ The GEF Prospectus performance benchmark is the ARC £ Equity Risk index. For further detail see Important Information.

² 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.

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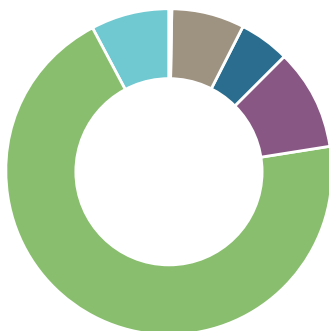
TOP 10 HOLDINGS (% OF FUND)

Vanguard S&P 500 UCITS ETF	19.2
iShares Core S&P 500 UCITS ETF	19.1
Stonehage Fleming Global Best Ideas	13.1
Xtrackers S&P Equal Weight UCITS ETF	6.9
MAN GLG Undervalued Assets Fund	6.4

Polar Capital Funds PLC	6.4
Vanguard FTSE Developed Europe ex-UK UCITS ETF	5.7
Veritas Asian Fund	5.5
Sector Healthcare Value Fund	4.9
Heptagon Fund ICAV Driehaus US Small Cap	4.3

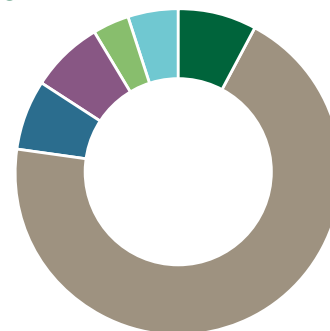
REGIONAL ALLOCATION

0.3%	Cash
7.2%	Emerging Markets
5.0%	Developed Asia
10.1%	Europe ex UK
69.7%	North America
7.6%	UK



CURRENCY ALLOCATION

7.9%	GBP
69.5%	USD
6.8%	EUR
7.2%	EM
3.7%	JPY
4.9%	Other



PORTFOLIO MANAGEMENT



PORTFOLIO MANAGER
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 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

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.

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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 intends to invest principally in a range of underlying collective investment schemes. 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 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.

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.

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

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. 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/

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