

TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



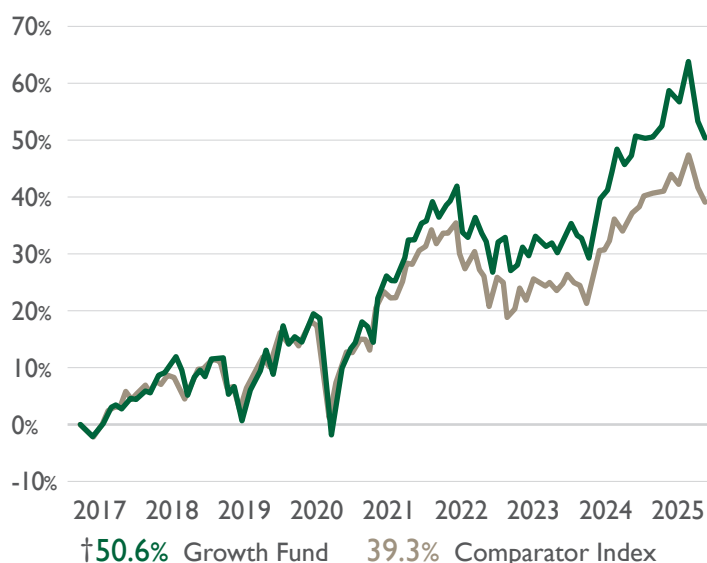
LONG-TERM
OPPORTUNITIES

A GLOBAL PORTFOLIO OF LONG-TERM INVESTMENT OPPORTUNITIES, INCLUDING TALENTED ACTIVE MANAGERS AND PASSIVE STRATEGIES.

INVESTMENT OBJECTIVE

To preserve capital in the medium term and to achieve capital growth in real terms over the longer term, whilst generating moderate levels of income.

PORTFOLIO MANAGER PERFORMANCE



PORTFOLIO COMMENTARY

The Global Growth Portfolio returned -2.0% in April, taking 2025 returns to -4.5% so far.

The US economy continued to show signs of moderation, with Q1 GDP quarter-on-quarter growth declining to -0.3%, falling below expectations. Despite this, the labour market remained stable, with the unemployment rate still hovering near historic lows. In Europe, the recovery showed signs of fragility as demand weakened and the service sector stagnated in April. European inflation continued its downward trend, prompting the European Central Bank to cut interest rates by another 0.25% during the month.

While global markets managed a modest positive return in April, the period was characterised by severe volatility as investors digested the implications of President Trump's tariff announcement. The equity portfolio was up in absolute terms, but was slightly behind global markets in relative terms. Despite a challenging start to the year, our small cap strategy, Driehaus, enjoyed a stronger month as positive price action supported a number of its holdings. Polar Insurance endured a challenging month as its underweight to European insurers was a headwind, while Sector Healthcare lagged its benchmark following continued regulatory uncertainty. Fixed income indices posted positive returns, as core government yields ended lower and underlying income offset credit spread widening.

FUND INFORMATION

Total net assets (millions GBP)	439.1
Income yield ¹	1.22%
Income paid as dividend	Feb, May, Aug, Nov
Fund type	UK domiciled UCITS OEIC
Ongoing Charges Figure (OCF) ²	0.99%
Comparator index ³	ARC GBP Steady Growth PCI
Base currency	GBP
Fund inception	26 October 2011
Portfolio manager inception	31 October 2016
Number of holdings	28
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3VQ4K51

FUND PERFORMANCE

%	YTD	3m	12m	3yrs p.a.	5yrs p.a.
Growth Fund	-4.5	-7.9	2.5	3.7	7.0
Comparator Index	-3.1	-6.2	1.6	2.4	5.0

%	2024	2023	2022	2021	2020
Growth Fund	12.3	7.5	-8.3	12.1	5.4
Comparator Index	7.9	7.2	-10.2	10.2	4.6

DETAILED ASSET ALLOCATION (%)

Cash	5.0	Government Bonds	9.9
Non-Government Bonds	2.5	Alternative Strategies	4.8
Commodities	4.5	US Equity	49.4
Europe ex UK Equity	8.5	UK Equity	6.9
Asian Equity (Inc. Japan)	2.8	Emerging Market Equity	5.6

For a full list of risks applicable to this fund, please refer to the Prospectus. † Since portfolio manager inception.

¹ Net figure based on dividends paid over the past 12 months.

² The OCF is the management fee plus additional fund expenses (excluding transaction costs) as a percentage of the assets of the fund. This gives an indication of annual expenses which may vary over time.

³ ARC Research Ltd PCI www.assetrisk.com.

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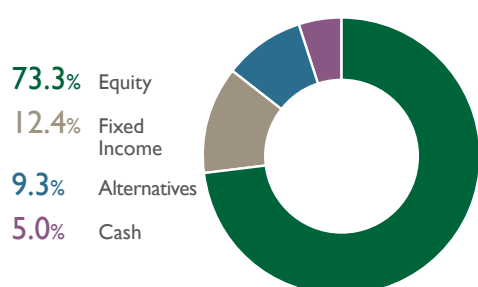
TOP 5 ACTIVE STRATEGIES

Fund	%
Stonehage Fleming Global Best Ideas Equity	7.3
Polar Capital Global Insurance	5.2
GMO Funds PLC	3.7
PIMCO Income	3.2
Sector Healthcare	2.6

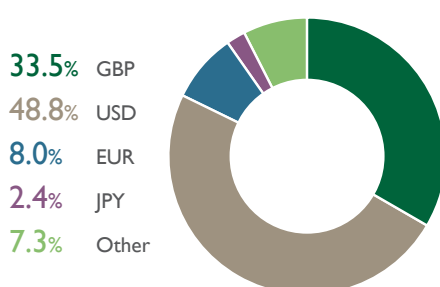
TOP 5 PASSIVE STRATEGIES

Fund	%
Vanguard S&P 500	14.4
iShares Core S&P 500	8.4
iShares Core EURO Stoxx 50	5.5
Xtrackers S&P 500 Equal Weight	4.6
iShares Core MSCI EM IMI	4.2

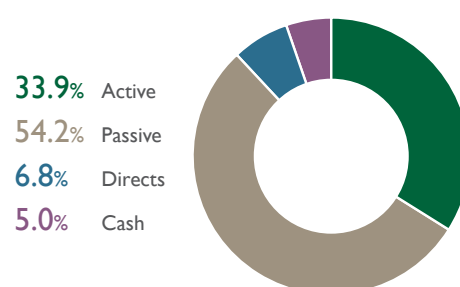
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



PORTFOLIO MANAGEMENT



**CEO
INVESTMENT MANAGEMENT**
GRAHAM WAINER



**HEAD OF MULTI-ASSET
PORTFOLIO SOLUTIONS**
PETER MCLEAN

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.

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 Stonehage Fleming Global Growth Portfolio Fund Prospectus comparator is ARC GBP Steady Growth PCI. 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

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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.

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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