

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'



**UNCONSTRAINED
GLOBAL UNIVERSE**



EQUITIES



**LONG TERM
CAPITAL GROWTH**



**BLEND OF PASSIVE,
FACTOR AND ACTIVE
EXPOSURE**



**DEEP INVESTMENT
RESOURCE**



**HIGH CONVICTION
INVESTORS**

FUND INFORMATION

Total Net Assets (Millions GBP)	254.9
Comparative Index	GEF Official Prospectus Benchmark ¹
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	13
Income paid	Quarterly
Type of payment	Dividend
Ex Dividends	3 Jan, 3 Apr, 3 July, 3 Oct
Payment date	28 Feb, 31 May, 31 Aug, 30 Nov
Dealing	Daily
Yield	1.2
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd

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.

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 comingled funds.

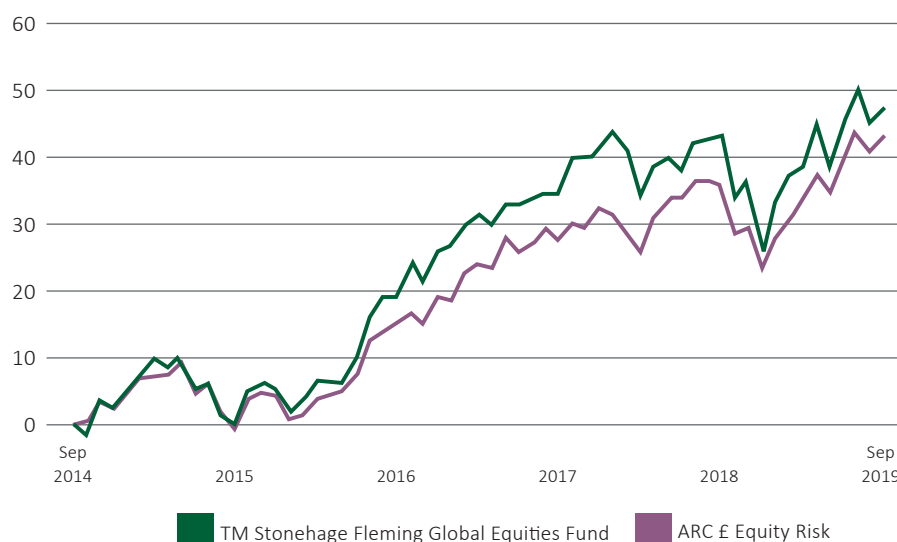
INVESTMENT OBJECTIVE

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.

CUMULATIVE PERFORMANCE



FUND PERFORMANCE %

	3m	12m	YTD	3yrs p.a. %	5yrs p.a. %
TM Stonehage Fleming Global Equities Fund	1.4	2.9	16.9	7.3	8.0
Fund Benchmark ¹	2.8	5.2	15.9	7.5	7.4

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
TM Stonehage Fleming Global Equities Fund	2.9	6.3	12.9	19.2	0.0
Fund Benchmark ¹	5.2	6.5	10.7	15.9	-0.5

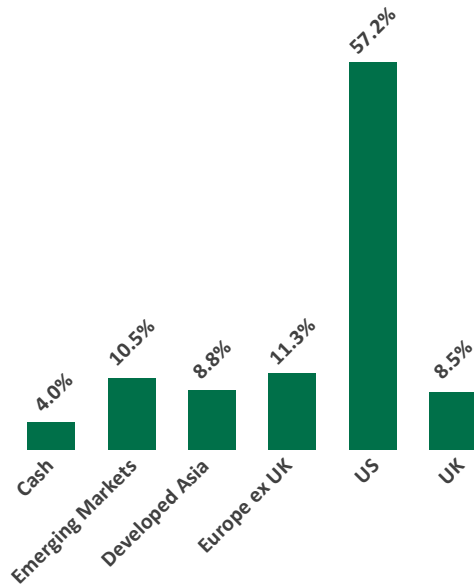
GBP A (inc) share class details

ISIN	GB00B60YKG92
Synthetic Risk & Reward Indicator (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 mgmt charge	0.71%
Ongoing charge (OCF) ²	1.39%
Min initial investment (GBP)	50 000
Registered for sale	UK

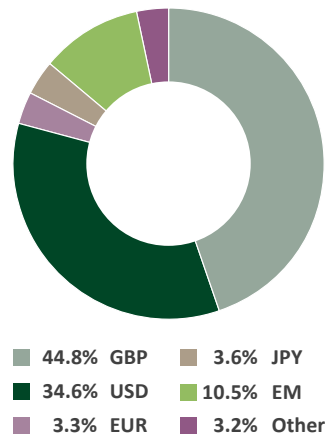
¹ The GEF Prospectus performance comparator is the ARC £ Equity Risk index. ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes 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 April 2019.

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'

REGIONAL ALLOCATION



CURRENCY ALLOCATION



TOP TEN HOLDINGS

% of the Fund

iShares Core S&P 500 ETF	18.3
TM Stonehage Fleming European All Cap	10.5
Findlay Park American	10.3
Stonehage Fleming Global Best Ideas	9.1
GLG Japan CoreAlpha	7.7
Edgewood L Select - US Select Growth	7.5
Fidelity Emerging Markets	7.2
Lyrical Fund	7.1
Majedie UK Equity	5.3
Polar Capital Fund Global Insurance	5.2

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

Markets were volatile over the summer with US-China trade tensions and global growth concerns dominating sentiment. There was significant dispersion across regions with Northern American and Japanese equities outperforming those in Europe and the Emerging Markets.

At a sector level, so called "bond proxies" within Utilities and Consumer staples were favoured by investors and outperformed meaningfully over the third quarter as bond yields fell. This environment has been beneficial for bondholders and pockets of the equity market which, like bonds, have defensive characteristics. By contrast, cyclically sensitive investments, such as financial and industrial stocks, have suffered.

In this context the fund returned 1.4% versus 2.8% for the comparative index over the quarter. We saw strong returns from the SF Global Best Ideas fund, which emphasises high growth companies with defensible margins. However, the Lyrical Fund, which allocates to the unloved segments of the US market where better value is typically found, has delivered lower returns this year.

There was minimal activity during the quarter, however in September we took advantage of a sharp surge in the performance of the Lyrical Fund to trim some capital and allocate to the SF Global Best Ideas fund.

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 2019.