

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'



**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)	205.7
Comparative Index	GEF II Official Prospectus Benchmark ²
Lipper Sector	Lipper Global Equity Global
Fund Type	Non-UCITS Retail Scheme ("NURS")
Fund domicile	UK
Base Currency	GBP
Fund launch	31 July 2003 ¹
Number of holdings	13
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	2.1
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd

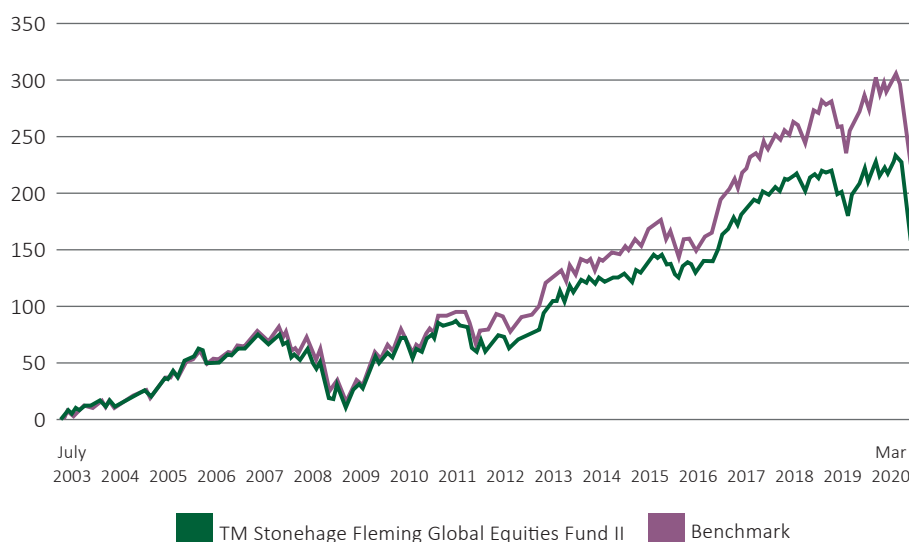
INVESTMENT OBJECTIVE

To achieve capital growth and an element of income by investing predominantly in the UK and international regulated equity funds. It is likely that a significant proportion of the Fund's property will be invested in sub-funds of another regulated collective investment scheme operated by 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



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.

FUND PERFORMANCE %

	3m	12m	YTD	3yrs p.a. %	Since Fund Inception p.a. %
TM Stonehage Fleming Global Equities Fund II	-22.4	-15.9	-22.4	-4.2	5.8
Fund Benchmark ¹	-19.2	-11.9	-19.2	-0.7	7.3

DISCRETE ANNUAL FUND PERFORMANCE %

	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
TM Stonehage Fleming Global Equities Fund II	-15.9	2.6	2.0	23.1	-2.4
Fund Benchmark ¹	-11.9	7.9	2.9	28.0	-3.5

GBP A (inc) share class details

ISIN	GB00B3QD9409
Synthetic Risk & Reward Indicator (SRRI) rating	4
Inception date	31 July 2003
Max initial charge	5.25%
Max exit charge	5.25%
Annual mgmt charge	0.71%
Ongoing charge (OCF) ²	1.43%
Min initial investment (GBP)	50 000
Registered for sale	UK

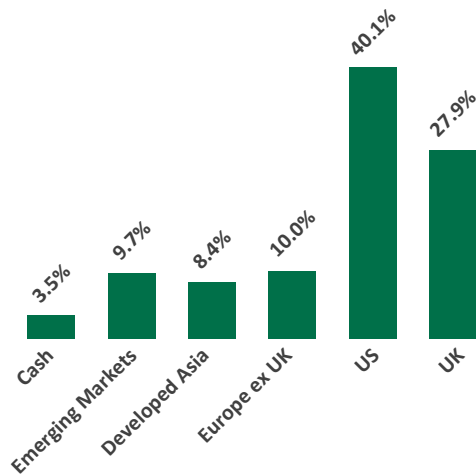
¹ Inception 31 Jul 2003 net of fees

² Since 01 July 2007, the GEF II Official Prospectus Benchmark ("Benchmark") has been a composite benchmark made up of MSCI gross dividend indices – UK 45%; US 22%; Europe ex UK 16%; Far East 10% Emerging Markets 7%; rebalanced monthly. Prior to this, the benchmark was a composite benchmark made up of MSCI gross dividend indices - UK 45%; US 25%; Europe ex UK 17.5%; Far East 12.5%; rebalanced monthly. Source MSCI.

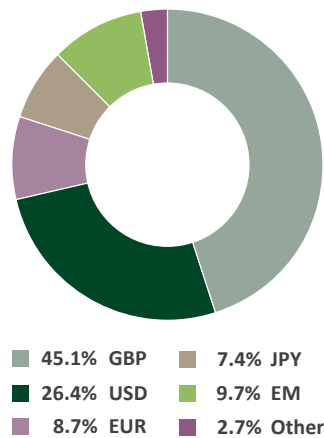
³ OCF as of 2 October 2019.

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REGIONAL ALLOCATION



CURRENCY ALLOCATION



TOP TEN HOLDINGS

% of the Fund

TOP TEN HOLDINGS	% of the Fund
Stonehage Fleming Global Best Ideas	11.5
Findlay Park American	11.1
iShares Core S&P 500 ETF	11.1
Majedie UK Focus	10.9
GLG Undervalued Assets	10.1
TM Stonehage Fleming European All Cap	8.1
GLG Japan CoreAlpha	7.3
Fidelity Emerging Markets	6.4
Lyrical Fund	5.8
Polar Capital Global Insurance	5.3

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 COMMENTARY

Global equity markets had their worst quarter since the Global Financial Crisis, as investors weighed up the profound effects that COVID-19 is expected to have on the global economy. Volatility in financial markets exceeded the highest levels recorded as the market fell at an unprecedented pace, particularly in March. The hard data has only just started to emerge, with US jobless claims doubling to 6.6m at the end of March, and manufacturing activity falling markedly across China, Europe and other regions.

Within equity markets, the sell-off was broad as correlations rose towards 1. The UK was the worst performing region, due to a combination of its higher exposure to Energy, Mining and Banking

stocks, Brexit uncertainty, and question marks over its twin deficit position going into this crisis. At a sector level, commodity related sectors and Financials performed poorly. Traditionally defensive sectors such as Utilities, Healthcare, Consumer Staples and Communications held up better, as did the Technology sector.

Given this backdrop, funds with large exposures to defensive or growth sectors performed well. The SF Global Best Ideas fund held up well, given the high exposure to Technology businesses, with many operating well through this environment, such as Amazon. Findlay Park also held up better due to the meaningful cash position. Managers with exposure to more economically sensitive businesses such as Lyrical and GLG UK

Undervalued Assets struggled. In the case of the former, lowly valued US stock performed poorly, and the fund's auto and travel related names were particularly hit. In the case of the latter, the fund had exposure to airlines, and UK domestic businesses, such as housebuilders.

During the quarter, there was limited trading, but underlying managers have been proactive in repositioning their portfolios, with most looking to sell companies where there is a serious question mark over the balance sheet, and recycling capital into longer-term winners.

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 II ("the Fund") is a non UCITS Retail scheme ("NURS") that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 200211). 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.

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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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