

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'



UNCONSTRAINED
GLOBAL UNIVERSE



EQUITIES



LONG-TERM
CAPITAL GROWTH



BLEND OF PASSIVE, FACTOR
& ACTIVE EXPOSURE



DEEP INVESTMENT
RESOURCE



HIGH CONVICTION
INVESTORS

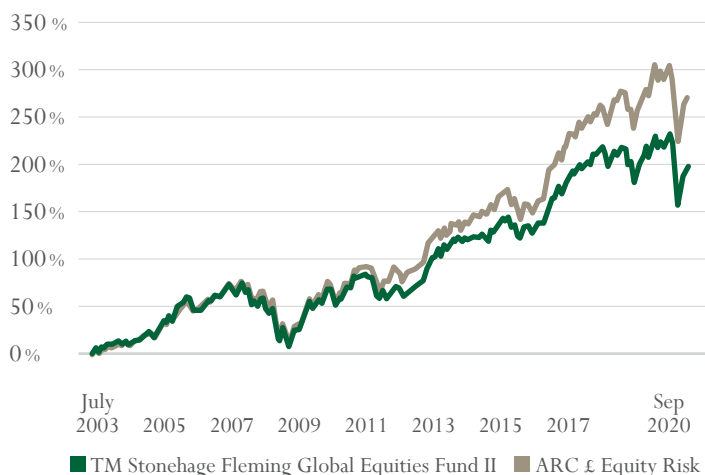
INVESTMENT OBJECTIVE

To achieve capital growth and an element of income by investing predominantly in the UK and international regulated equity funds. 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.

PORTFOLIO MANAGER PERFORMANCE



FUND PERFORMANCE

%	3m	12m	YTD	3yrs p.a.	5yrs p.a.
TM SF GEF II	3.6	-5.0	-7.6	0.8	6.7
Fund Benchmark ²	0.1	-6.8	-8.1	2.3	7.9

DISCRETE ANNUAL FUND PERFORMANCE

%	0-12m	12-24m	24-36m	36-48m	48-60m
TM SF GEF II	-5.0	1.7	5.9	12.7	18.9
Fund Benchmark ²	-6.8	5.3	9.0	14.3	24.9

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.

FUND INFORMATION

Total net assets (Millions GBP)	239
Comparative index	GEF II Official Prospectus Benchmark ²
Lipper sector	N/A
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	1.63
Performance fee	None
Custodian	Northern Trust Global Services SE
Administrator	Northern Trust Global Services SE
Authorised Corporate Director	Thesis Unit Trust Management Ltd

GBP A (INC) SHARE CLASS DETAILS

ISIN	GB00B3QD9409
SRRI rating	5
Inception date	31 July 2003
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%
Ongoing charge (OCF) ²	1.41
Min initial investment (GBP)	50 000
Registered for sale	UK

PORTFOLIO MANAGER

GRAHAM WAINER



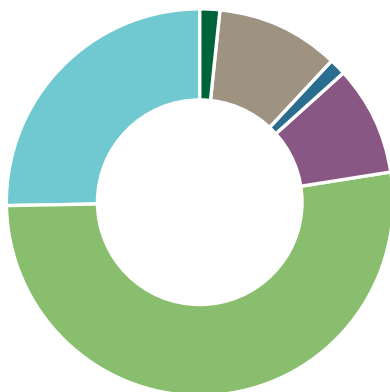
Graham is CEO and Head of Stonehage Fleming Investment Management in London. He is also Chairman of the Investment Committee.

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.

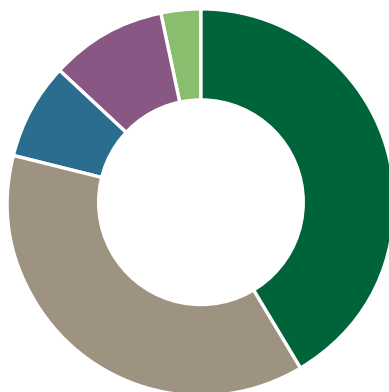
¹ Inception 31 Jul 2003 net of fees. ² Since 01 July 2007, the GEF II Official Prospectus Benchmark ('Benchmark') has been a composite benchmark made up of MSCI gross dividend indices – UK 45%; US 22%; Europe ex UK 16%; Far East 10% Emerging Markets 7%; rebalanced monthly. Prior to this, the benchmark 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 April 2020.

TM STONEHAGE FLEMING GLOBAL EQUITIES FUND II 'GEF II'

REGIONAL ALLOCATION



CURRENCY ALLOCATION



1.8% Cash
10.4% EM
1.3% Developed Asia
9.3% Europe ex UK
52.2% US
25.1% UK

41.5% GBP
37.6% USD
7.9% EUR
9.9% EM
3.1% Other

TOP 10 HOLDINGS

% OF FUND

iShares Core S&P 500 ETF	17.2
Findlay Park American	11.9
Majedie UK Focus	11.3
Stonehage Fleming Global Best Ideas	11.2
GLG Undervalued Assets	8.4
TM Stonehage Fleming European All Cap	8.1
Fidelity Emerging Markets	7.2
Edgewood L Select - US Select Growth	5.6
Polar Capital Global Insurance	5.5
Heronbridge UK	4.0

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 continued their strong recovery this year with sentiment supported by a better than expected earnings season, encouraging economic data and coronavirus vaccine optimism. September saw equity markets pause after registering strong gains since the end of March, as rising coronavirus cases and reimposed restrictions gave investors reason to take stock.

US equities outperformed during the quarter, with higher growth businesses preferred to more capital intensive businesses. However, there was evidence of some rotation towards the end of the quarter. Asian equities, and particularly Chinese equities, also outperformed. Stringent handling of the outbreak in China and evidence of strong economic recovery resulted in the market being the best performer and lifting other Asian equity markets. The UK continued to lag other regions due to reimposed economic restrictions and Brexit uncertainty.

Within the portfolio we saw the majority of funds outperform their respective benchmarks and the fund itself returned 3.6% vs 0.1% for the performance comparator. In particular there was strong performance from Fidelity, our emerging market fund manager, whose holdings in semiconductors, consumer businesses and more economically sensitive businesses performed well. We also saw good performances from our US focused quality/growth strategies, including the Stonehage Fleming Global Best Ideas Fund and Edgewood.

Areas of the portfolio that had a more difficult quarter included Polar Global Insurance Fund, which is continuing to be impacted by negative sentiment over potential COVID-19 business interruption claims. Also, our more domestic focused UK manager, GLG, had a weak quarter following continued negative sentiment around Brexit; however, one of our other UK managers, Majedie, had a particularly good quarter versus UK markets.

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.

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.

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