

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

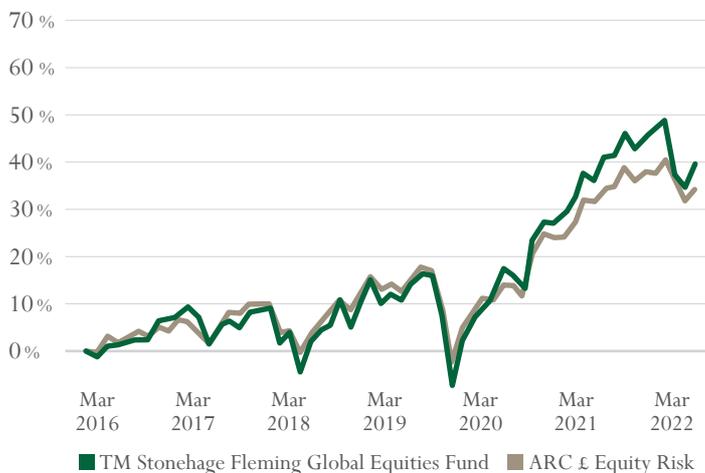
**INVESTMENT OBJECTIVE**

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.

**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	-6.1	6.0	-6.1	9.7	6.9
Fund Benchmark <sup>1</sup>	-4.2	5.6	-4.2	7.5	6.1

**DISCRETE ANNUAL FUND PERFORMANCE**

%	2021	2020	2019	2018	2017
TM SF GEF	17.0	9.3	21.2	-10.8	12.4
Fund Benchmark <sup>1</sup>	12.3	5.8	18.0	-6.5	11.4

**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.

<sup>1</sup>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](http://www.suggestus.com). <sup>2</sup> OCF as of 2 October 2021.

**FUND INFORMATION**

Total net assets (Millions GBP)	459.7
Comparative index	ARC £ Equity Risk
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	16
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	0.6%
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	GB00B60YKG92
SRRRI 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 management charge	0.71%
Ongoing charge (OCF) <sup>2</sup>	1.39%
Min initial investment (GBP)	50 000
Registered for sale	UK

**PORTFOLIO MANAGER**

**GRAHAM WAINER**

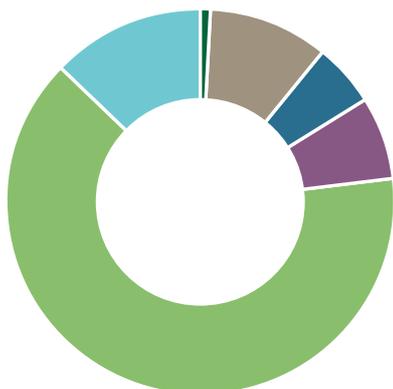


Graham is CEO and Head of Stonehage Fleming Investment Management in London. He is also Chairman of the Investment Committee.

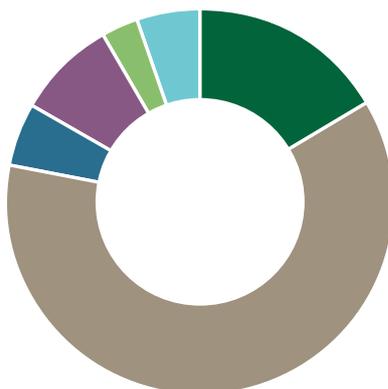
Prior to joining the Group, Graham was GAM's Group Head of Investments – Multi Asset Class Solutions and Chairman of GAM's Investment Advisory Board where he had overall responsibility for the firm's discretionary mandates and related co-mingled funds.

# TM STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'

## REGIONAL ALLOCATION



## CURRENCY ALLOCATION



0.9% Cash  
10.0% EM  
5.3% Developed Asia  
7.0% Europe ex UK  
64.1% US  
12.7% UK

16.6% GBP  
61.5% USD  
5.3% EUR  
8.4% EM  
3.1% JPY  
5.1% Other

## TOP 10 HOLDINGS

## % OF FUND

iShares Core S&P 500 ETF	17.7
TM Stonehage Fleming Global Best Ideas	9.8
MAN GLG Undervalued Assets	7.0
Polar Global Insurance Fund	6.8
Lyrical Value Funds - US Value	6.8
Fidelity Emerging Markets Funds	6.3
Artisan US Focus Fund	6.2
Sector Healthcare Value Fund	5.8
Veritas Asian Fund	5.2
TM Stonehage Fleming European All Cap Fund	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

The Fund returned -6.1% during the quarter versus the estimated benchmark return of -4.2%. Global equity markets dropped materially in the first three months of the year as tighter monetary conditions and Russia's invasion of Ukraine weighed on investor sentiment. The areas most impacted were industries and businesses trading on high multiples of earnings and revenues with a large proportion of their intrinsic value from expected growth in the future; these included software and media businesses. Energy was the notable strong performer as supply has been impacted by Russia sanctions, as well as demand returning to more normal levels post-COVID. Traditionally defensive sectors, such as Utilities, also held up well as investors sought safety.

It was a difficult quarter in the whole as the Fund's meaningful exposure to higher quality and growth businesses, mid-cap bias, and less exposure to commodity businesses were all headwinds as markets sharply rotated. Those most impacted were our US managers, Driehaus US Small Cap and Edgewood, as well as our emerging market strategy, Fidelity. The small cap growth space that Driehaus

occupies saw a significant de-rating and it was quite broad based across sectors. Our US growth strategy, Edgewood, also saw a relatively broad de-rating but there were also a few earnings disappointments, with PayPal, Netflix and Meta (Facebook) surprising the market. Our emerging market manager, Fidelity, was less impacted by the broader growth de-rating but was impacted by the Russia invasion of Ukraine, having held a number of Russian businesses.

A number of our equity strategies did hold up well, particularly our two thematic strategies, Polar Insurance and Sector Healthcare. The insurance industry rose on the back of expected additional rate rises, which positively impacts reinvestment rates. In addition to this, the non-life sub-sector has historically held up well during weak equity market periods (2020 being an exception). Sector Healthcare also had a good quarter, as the Healthcare sector as a whole outperformed, and the strategy's valuation discipline kept it out of some of the higher multiple areas within Healthcare, such as Biotech and Medtech.

## 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](http://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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