

# 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

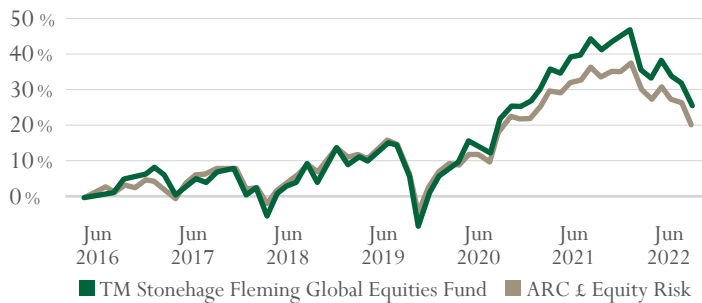
## INVESTMENT OBJECTIVE

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



## 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.

## DEPUTY PORTFOLIO MANAGERS



### TRISTAN DOLPHIN

Tristan is a Director within the Investment Strategy & Research team, focusing primarily on equity research and manager selection. Tristan sits on a number of the firm's investment committees as well as the Stewardship and Investment Suitability Committee. Prior to joining the team, Tristan

worked within the Stonehage Fleming Equity Management team for three years.



### ALASTAIR DEAN

Alastair is a Director focusing on equity research and manager selection, having joined the Stonehage Fleming team in July 2015. He is responsible for due diligence and research on global and regional equity mandates, and is also a member of both the Sustainable and Thematic Investment Committees.

Prior to joining Stonehage Fleming he worked at Mazars Financial Planning for four years as part of their investment team.

## FUND INFORMATION

Total net assets (Millions GBP)	416.1
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	18
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	0.7%
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
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 management charge	0.71%
Ongoing charge (OCF) <sup>2</sup>	1.39%
Min initial investment (GBP)	50 000
Registered for sale	UK

## FUND PERFORMANCE

%	3m	12m	YTD	3yrs p.a.	5yrs p.a.
TM SF GEF	-8.7	-9.6	-14.2	4.8	4.7
Fund Benchmark <sup>1</sup>	-8.2	-8.9	-12.7	2.8	3.7

## 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

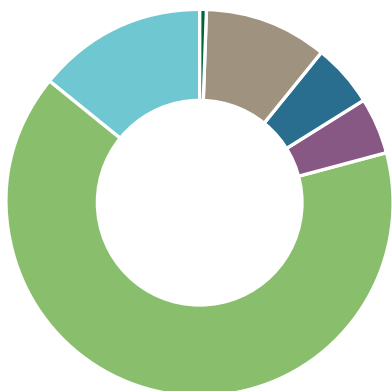
## PERFORMANCE DISCLOSURE

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.

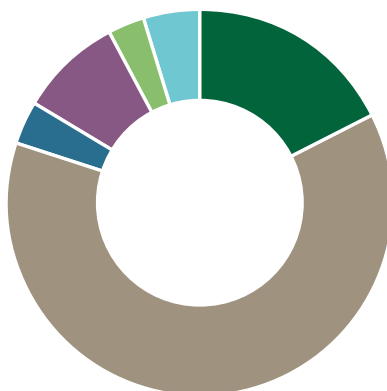
<sup>1</sup>The GEF Prospectus performance comparator is the ARC £ Equity Risk index. ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information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

TM STONEHAGE FLEMING  
**GLOBAL EQUITIES FUND 'GEF'**

REGIONAL ALLOCATION



CURRENCY ALLOCATION



TOP 10 HOLDINGS

% OF FUND

iShares Core S&P 500 ETF	17.1
Stonehage Fleming Global Best Ideas	9.8
Polar Capital Fund Global Insurance	7.5
Sector Healthcare Value Fund	7.2
Fidelity Emerging Markets	6.4
Artisan US Focus	6.2
Edgewood US Select Growth	5.7
Veritas Asia	5.5
MAN GLG Undervalued Assets	5.2
iShares FTSE 100 UCITS ETF	4.7

0.6% Cash  
10.3% EM  
5.3% Developed Asia  
4.7% Europe ex UK  
65.0% US  
14.1% UK

17.6% GBP  
62.4% USD  
3.7% EUR  
8.6% EM  
3.0% JPY  
4.7% Other

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 -8.7% during the quarter versus the estimated benchmark return of -8.2%. Global equity markets continued their weak start to the year as a combination of high inflation readings, tightening monetary policy and the ongoing Russian invasion of Ukraine increased the probability of a global recession. Whilst all equity sectors posted negative returns, defensive sectors with less economically sensitive earnings, such as healthcare, consumer staples and utilities, performed well. Energy also held up but didn't post the same outsized positive return it did in the first quarter. Areas of the market which bore the brunt of the sell-off included autos, semiconductors, media and retailing.

In a repeat of the first quarter, Polar Insurance and Sector Healthcare were the best performing strategies within the Fund. Both strategies have historically held up well in most weak markets periods given the undemanding valuations and stable earnings, and they delivered again this quarter. Sector Healthcare had a particularly good quarter, outperforming the broader Healthcare space by c.3%, and buoyed by the performance of its large cap pharma holdings including GSK, Merck and Sanofi.

Most of our quality and growth oriented strategies struggled in the quarter as those companies trading on higher valuations came under pressure; these included Edgewood, Driehaus, Liontrust and Comgest. Our US growth strategy, Edgewood, experienced particularly weak returns following a broad de-rating of their companies. There was also a few earnings disappointments, with PayPal, Netflix and Meta (Facebook) surprising the market. There was, however, some better performances from some quality focused managers, such as Findlay Park. Holdings in insulators (Top Build, Installed Building Products) and T-Mobile performed well.

In terms of activity, we reduced our exposure to European equities through a reduction in TM SF European All Cap and increased our exposure to US equities; this reflects the more positive outlook we have on the US over Europe. We also initiated a new position in the iShares FTSE 100 ETF with most of the proceeds coming from UK active allocations - the FTSE 100 having notable sector allocations to more defensive areas of the market and energy, which we view favourably in the current environment.

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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