

# 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	1.4	23.3	12.4	9.3	9.4
Fund Benchmark <sup>1</sup>	1.1	19.1	8.7	7.2	7.8

## DISCRETE ANNUAL FUND PERFORMANCE

%	2020	2019	2018	2017	2016
TM SF GEF	9.0	21.2	-10.8	12.4	19.2
Fund Benchmark <sup>1</sup>	5.8	18.0	-6.5	11.4	13.7

## 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 2020.

## FUND INFORMATION

Total net assets (Millions GBP)	490.4
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	15
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>	1.35%
Min initial investment (GBP)	50 000
Registered for sale	UK

## PORTFOLIO MANAGER



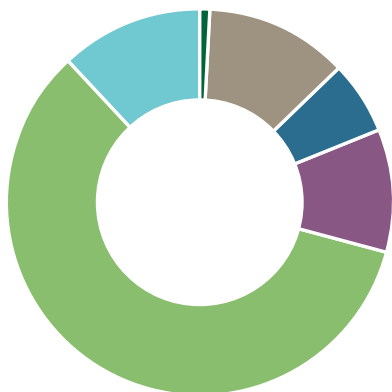
### GRAHAM WAINER

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

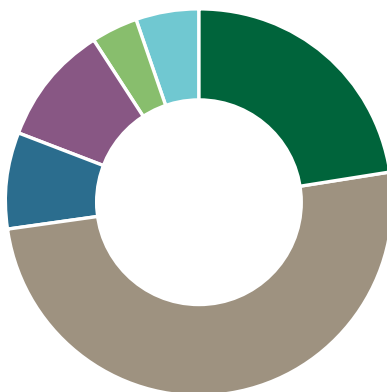
Prior to joining the Group, Graham was GAM's Group Head of Investments – Multi Asset Class Solutions and Chairman of GAM's Investment Advisory Board where he had overall responsibility for the firm's discretionary mandates and related co-mingled funds.

# TM STONEHAGE FLEMING GLOBAL EQUITIES FUND 'GEF'

## REGIONAL ALLOCATION



## CURRENCY ALLOCATION



0.9% Cash  
12.0% EM  
6.1% Developed Asia  
10.3% Europe ex UK  
59.0% US  
11.7% UK

22.7% GBP  
50.1% USD  
8.2% EUR  
10.1% EM  
3.7% JPY  
5.2% Other

## TOP 10 HOLDINGS

## % OF FUND

iShares Core S&P 500 ETF	16.7
Stonehage Fleming Global Best Ideas	10.7
Findlay Park American	9.7
Edgewood L Select - US Select Growth	8.4
Fidelity Emerging Markets	6.8
GLG Undervalued Assets	6.5
Conventum Lyrical Fund	6.5
Veritas Asia	5.9
TM Stonehage Fleming European All Cap	5.7
Majedie UK Focus	5.5

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 1.4% during the quarter versus the estimated benchmark return of 1.1%. Japan was the standout performer in the quarter having struggled in the first half of the year, whilst Emerging Market equities saw significant falls following a regulatory crackdown in China targeting the technology, education and food delivery industries, amongst others. At a sector level, Energy was the best performing sector as the oil price continued to rise and Financials held up following a spike in yields in September. The sectors that saw the largest falls included Materials and Consumer Discretionary stocks.

Despite Energy and Financials performing well, most of our managers focusing on high quality and fast growing businesses had a good quarter relative to their benchmarks. This was also the case for our emerging market and Asia managers, Fidelity and Veritas, who were able to better protect

capital in weak China markets. Comgest, our Japanese Growth manager, was the best performer in absolute terms as Japan performed well, but trailed the broader Japanese market.

Those strategies that struggled more in the third quarter were the Value funds and also our healthcare strategy. Our European strategy, Stonehage Fleming European All Cap, which has more of a Value leaning today, was impacted by some weakness in an onshore salmon farming holding. Sector Healthcare, our global Healthcare strategy, suffered from some of its medtech and biotech names performing less well.

In terms of activity, there weren't any significant changes in the fund other than selling our holding in the iShares Core MSCI EM IMI UCITS ETF as the holding in Veritas Asia has been built up over the year.

## 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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