

TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



LONG-TERM
OPPORTUNITIES

A global portfolio of long term investment opportunities, including talented active managers and passive strategies.

INVESTMENT OBJECTIVE

To achieve capital growth in real terms over the longer term.

PORTFOLIO MANAGER PERFORMANCE



FUND PERFORMANCE

%	3m	2021 to date	12m	3yrs p.a.	5yrs p.a.
Growth Fund	1.8	9.3	19.8	9.3	6.8
Comparator Index	2.3	9.1	19.0	8.2	6.5

%	2020	2019	2018	2017	2016
Growth Fund	5.4	18.2	-8.4	10.7	11.1
Comparator Index	4.6	15.0	-5.6	9.4	11.6

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. †Since portfolio manager inception.

¹Net figure based on dividends paid over the past 12 months. ²The OCF is the management fee plus additional fund expenses (excluding transaction costs) as a percentage of the assets of the fund. This gives an indication of annual expenses which may vary over time. ³ARC Research Ltd PCI www.assetrisk.com.

FUND INFORMATION

Total assets (Millions GBP)	166.8
Net income yield ¹	0.6%
Income paid as dividend	Feb, May, Aug, Nov
Fund type	UK domiciled UCITS OEIC
Ongoing Charges Figure (OCF) ²	0.99%
Comparator index ³	ARC GBP Steady Growth PCI
Base currency	GBP
Fund inception	26 October 2011
Portfolio manager inception	31 October 2016
Number of holdings	21
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3VQ4K51

TOP 5 ACTIVE STRATEGIES

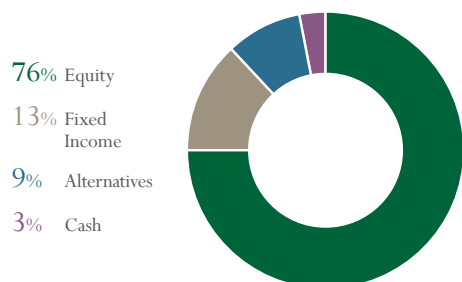
Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	9.6
Evenlode Global Income Fund	6.2
Conventum Lyrical Fund	6.0
GLG Undervalued Assets Fund	4.3
PIMCO Income Fund	4.1

TOP 5 PASSIVE STRATEGIES

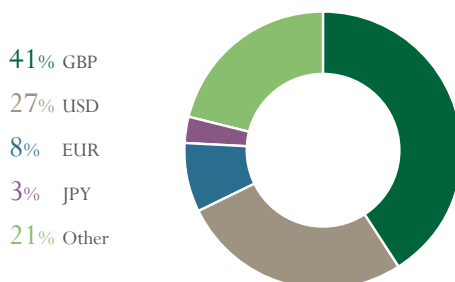
Fund	% of Portfolio
iShares S&P 500 GBP Hedged UCITS ETF	13.3
Vanguard Emerging Markets Stock Fund	7.3
Fidelity US Quality Income UCITS ETF	6.4
iShares Physical Gold ETC	4.1
Vanguard FTSE 250 UCITS ETF	4.0

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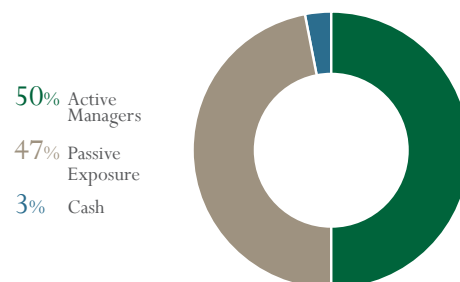
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



DETAILED ASSET ALLOCATION (%)

Cash	2.7	Government Bonds	5.0	Non-Government Bonds	7.6	Alternative Strategies	2.7	Commodities	5.9
US Equity	42.6	Europe ex UK Equity	11.0	UK Equity	9.7	Asian Equity (Inc. Japan)	3.3	Emerging Market Equity	9.5

Portfolio exposures are sourced from underlying managers, are approximate and are not guaranteed.

PORTFOLIO COMMENTARY

The Global Growth Portfolio returned 1.2% in October, taking returns in 2021 so far to 9.3%.

Following a more volatile period over the summer, the global equity market rallied 3.5% in October driven by strong earnings momentum and further improvements in global vaccine coverage. Energy prices continued to climb, as strong demand combined with supply constraints, fueling inflation concerns. Bond yields rose, as investors adjusted their expectations for interest rate rises forward, resulting in a roughly flat month for the global bond market.

The portfolio continued to benefit from its global diversification and bias to equity markets. Our favoured active managers had a more difficult month, particularly in the US where the Lyrical US value fund lagged the market by approximately 3%. This is a result of significant dispersion within the market, with a small number of technology stocks dominating returns. Comgest Japan also had a difficult month, returning -4.8% as the Japanese market suffered a reversal in sentiment following good results over the summer. However, we continued to see strong performance from the Stonehage Fleming Global Best Ideas fund, which has a natural bias towards higher growth companies in the US. Our alternatives component delivered positive returns overall, supported by the iShares Bloomberg Roll Select Commodity ETF which benefited from rising energy prices.

Looking towards the final stretch of 2021, more volatility will not come as a surprise, as inflationary concerns and pandemic uncertainty remains. However, the combination of a resilient consumer, strong earnings momentum and attractive opportunities across global markets supports our constructive stance. The portfolio continues to favour investment grade credit, lean into equity markets across styles and regions, and diversify prudently through commodities and long / short equity.

IMPORTANT INFORMATION

The TM Stonehage Fleming Global Growth Portfolio Fund ("the Fund") is a UCITS sub-fund of the TM Stonehage Fleming Global Multi Asset Umbrella Fund, which is a UCITS scheme that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 541432).

The TM Stonehage Fleming Global Multi Asset Umbrella Fund is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC000898.

The Fund's Authorised Corporate Director 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 the 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 Ltd, which is authorised and regulated by the Financial Conduct Authority (reference number 194382).

PORTFOLIO MANAGERS



GRAHAM WAINER

Graham is CEO and Head of Investments for Stonehage Fleming Investment Management. He also Chairs 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.



PETER MCLEAN

Peter is a Director for Stonehage Fleming Investment Management with responsibility for the day-to-day management of the Global Balanced and Global Growth Portfolio funds.

Peter joined the Group in 2010 and became a member of the Investment Committee in 2016, focusing on multi-asset portfolio management. He is a CFA Charterholder.

Derivatives may be used for efficient portfolio management. The Fund invests in assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.

The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. These documents are available free of charge by writing to Thesis Unit Trust Management Ltd at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP; or by phoning 01483 783 900; or at www.fundlistings.com.

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 Fund's investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

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