

TM STONEHAGE FLEMING
GLOBAL GROWTH PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



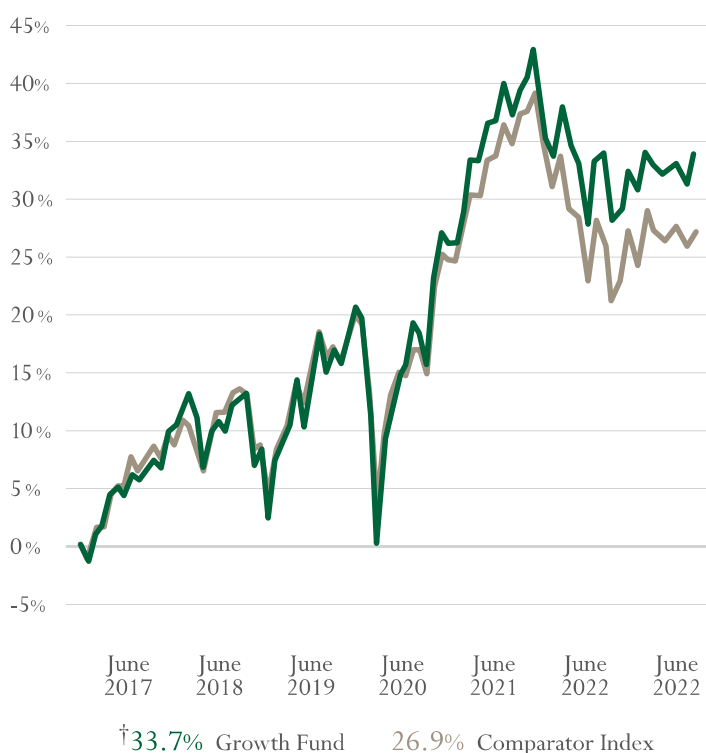
LONG-TERM
OPPORTUNITIES

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	2023 to date	12m	3yrs p.a.	5yrs p.a.
Growth Fund	0.9	2.3	4.5	5.3	4.0
Comparator Index	0.0	2.0	3.0	3.3	2.6

%	2022	2021	2020	2019	2018
Growth Fund	-8.3	12.1	5.4	18.2	-8.4
Comparator Index	-10.2	10.2	4.6	15.0	-5.6

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)	221.4
Net income yield ¹	1.4%
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	25
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3VQ4K51

TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas	9.2
Dimensional Global Targeted Value	6.0
Sector Healthcare Value	5.0
Artisan US Focus	3.8
Comgest Growth Japan SU	3.2

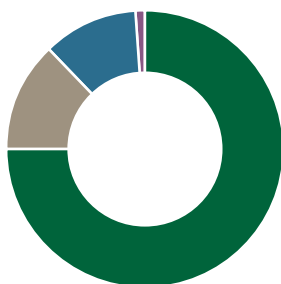
TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500 UCITS ETF	6.8
Fidelity US Quality Income UCITS ETF	6.8
Vanguard Emerging Markets Stock Index Fund	6.3
Lyxor Core MSCIWorld (DR) UCITS ETF(LN) (Acc) GBP	5.6
iShares Core EURO STOXX 50 UCITS ETF	5.1

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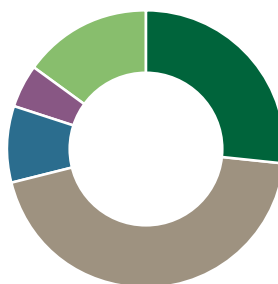
ASSET ALLOCATION

75% Equity
13% Fixed Income
11% Alternatives
1% Cash



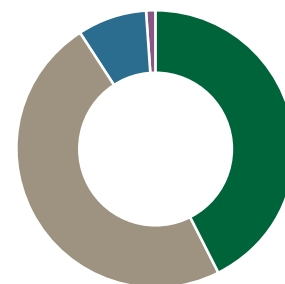
CURRENCY ALLOCATION

27% GBP
45% USD
9% EUR
5% JPY
15% Other



STRATEGY BREAKDOWN

43% Active Managers
49% Passive Exposure
8% Directs
1% Cash



DETAILED ASSET ALLOCATION (%)

Cash	0.4	Government Bonds	11.5	Non-Government Bonds	1.9	Alternative Strategies	5.8	Commodities	4.9
US Equity	43.7	Europe ex UK Equity	10.5	UK Equity	7.9	Asian Equity (Inc. Japan)	5.7	Emerging Market Equity	7.7

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

PORTFOLIO COMMENTARY

The Global Growth Portfolio returned 1.72%, taking year to date returns to 2.30%.

Global equities rose in June as headline inflation fell and economic data remained resilient. Market breadth improved as risk appetite spread beyond US technology to other parts of the market. Fixed income markets posted negative returns as developed market central banks maintained their hawkish rhetoric amid sticky core and wage inflation, causing investors to price in higher rates for longer. Commodities rose with weakness in Precious Metals offset by stronger returns from Oil and Natural Gas.

Against this backdrop, the top equity holdings in the month were those with a smaller cap bias relative to the broader index, such as Driehaus and the Xtrackers S&P 500 Equal Weight ETF, as well as those with a comparative Value tilt, such as Fidelity and Dimensional. Weakness within fixed income contributed negatively to returns, with the Sovereign positions all down as benchmark yields broke out higher. This uptick in yields also weighed on the performance of the Gold position, which was the principal detractor to monthly performance for the portfolio.

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.

IMPORTANT INFORMATION

This is a marketing communication issued by Stonehage Fleming Investment Management Limited (SFIM). SFIM is the investment manager of the Fund. All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their investment objective. The value of investments may go down as well as up. For products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. 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.

Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. For details of the Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document. The Fund intends to invest principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy.

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The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. The Authorised Fund Manager is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority. 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.

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