

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



†40.2% Growth Fund 37.5% Comparator Index

FUND PERFORMANCE

%	3m	2021 to date	12m	3yrs p.a.	5yrs p.a.
Growth Fund	0.1	10.1	13.0	8.9	7.2
Comparator Index	0.4	9.4	12.1	8.2	6.9

%	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

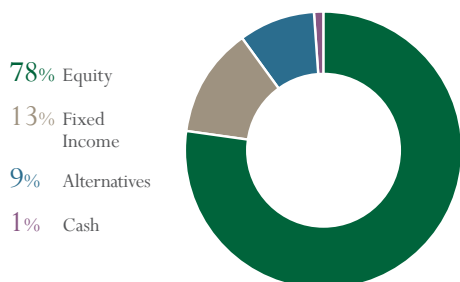
Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	9.7
Evenlode Global Income Fund	6.4
Conventum Lyrical Fund	6.1
GLG Undervalued Assets Fund	4.1
PIMCO Income Fund	4.1

TOP 5 PASSIVE STRATEGIES

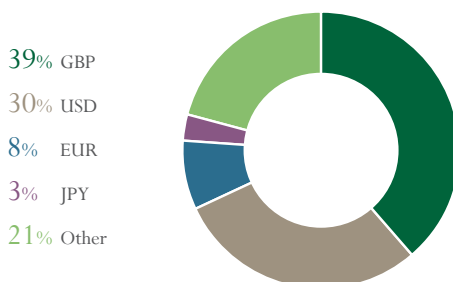
Fund	% of Portfolio
iShares S&P 500 GBP Hedged UCITS ETF	13.3
Vanguard Emerging Markets Stock Fund	7.3
Fidelity US Quality Income UCITS ETF	5.1
iShares Physical Gold ETC	4.2
iShares Nasdaq 100 UCITS ETF	4.1

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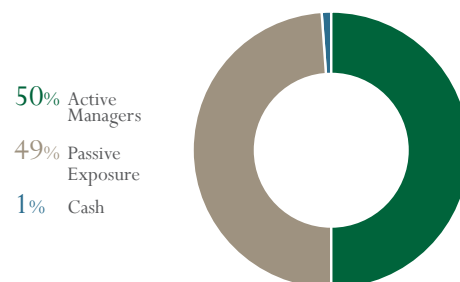
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



DETAILED ASSET ALLOCATION (%)

Cash	1.3	Government Bonds	4.9	Non-Government Bonds	7.5	Alternative Strategies	2.8	Commodities	5.9
US Equity	45.0	Europe ex UK Equity	10.9	UK Equity	8.9	Asian Equity (Inc. Japan)	3.3	Emerging Market Equity	9.4

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

PORTFOLIO COMMENTARY

The **Global Growth Portfolio** returned **0.7%** in November, taking returns in 2021 so far to 10.1%.

Global equities retreated in November as fears of the Omicron variant weighed on market sentiment. Energy prices declined sharply towards the end of the month, reflecting the potential for reduced demand for travel. Bond yields fell, benefiting bond holders, and physical gold also rallied as investors sought traditional safe havens. For UK investors, the weakness in the Pound supported overseas investments.

Despite a more volatile month for risk assets, the portfolio proved resilient as a result of its broad diversification of investments. Our quality equity strategies, such as the Fidelity USA Quality Income ETF and the Evenlode Global Income fund, held up particularly well returning 3.6% and 3.0%. Our managers that adopt a more contrarian approach to stock picking had a more challenging time, such as GLG Undervalued Assets and the Stonehage Fleming European All Cap fund, returning -4.7% and -3.4% respectively. Our allocation to broad commodities, through the iShares Roll Select Commodity Swap UCITS ETF, declined by 3.6%, however this was more than offset by our larger allocations to physical gold and long / short equity.

The Omicron variant represents a new yet predictable challenge as the pandemic matures, and is expected to weigh on global growth in the early part of 2022. However, as vaccine coverage and treatments continue to progress we anticipate further normalisation in the first half of next year. This backdrop is supportive of a constructive stance to risk assets, which is broadly balanced across equity styles and regions, credit and alternative strategies.

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.

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.

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation.

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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