

TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



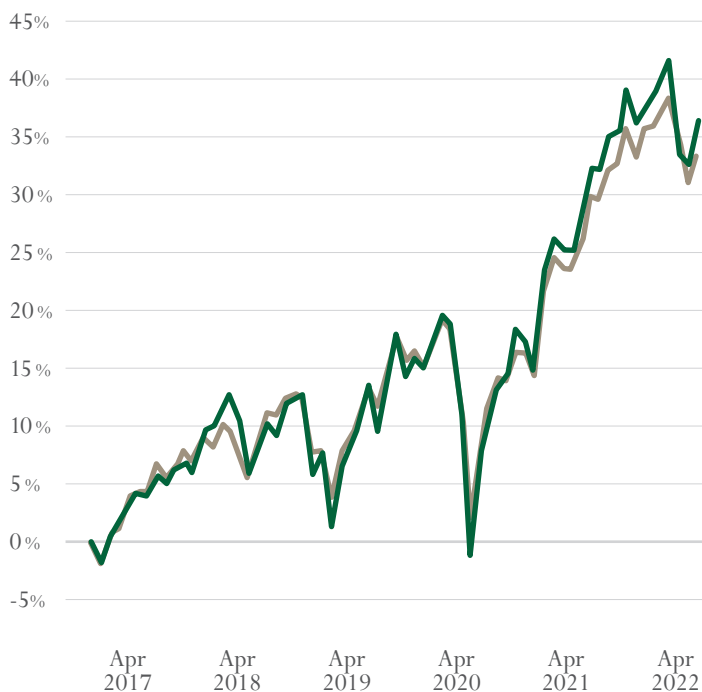
LONG-TERM
OPPORTUNITIES

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



†33.7% Growth Fund 29.4% Comparator Index

FUND PERFORMANCE

%	3m	2022 to date	12m	3yrs p.a.	5yrs p.a.
Growth Fund	0.1	-5.4	1.0	5.5	5.1
Comparator Index	-2.2	-6.6	-1.2	4.3	4.3

%	2021	2020	2019	2018	2017
Growth Fund	12.0	5.2	17.9	-8.6	10.5
Comparator Index	10.2	4.6	15.0	-5.6	9.4

PERFORMANCE DISCLOSURE

The C class was launched in April 2021. All performance history prior to this date is simulated past performance based on the A class of the same fund adjusted for a fee differential. The performance history since April 2021 is the live performance of the C class.

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)	168.9
Net income yield ¹	0.4%
Income paid as dividend	Feb, May, Aug, Nov
Fund type	UK domiciled UCITS OEIC
Ongoing Charges Figure (OCF) ²	1.21%
Comparator index ³	ARC GBP Steady Growth PCI
Base currency	GBP
Fund (share class) inception	26 Oct 2011 (14 Apr 2021)
Portfolio manager inception	31 October 2016
Number of holdings	22
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00BLR78625

TOP 5 ACTIVE STRATEGIES

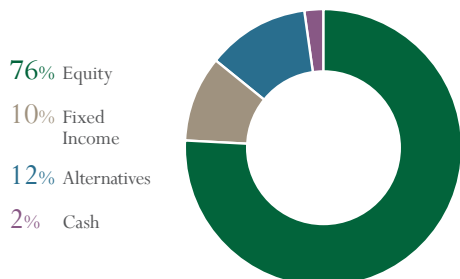
Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	9.6
Evenlode Global Income Fund	6.6
Lyrical US Value Fund	6.5
GLG Undervalued Assets Fund	4.5
Sector Healthcare Value Fund	4.4

TOP 5 PASSIVE STRATEGIES

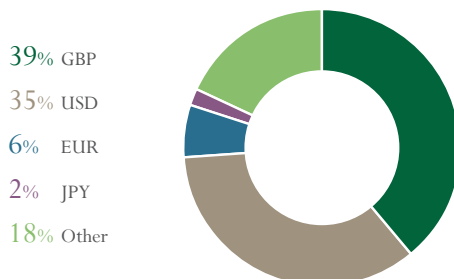
Fund	% of Portfolio
iShares S&P 500 GBP Hedged UCITS ETF	9.3
Vanguard Emerging Markets Stock Fund	6.9
iShares FTSE 100 UCITS ETF	6.1
iShares Physical Gold ETC	5.2
Fidelity US Quality Income UCITS ETF	5.1

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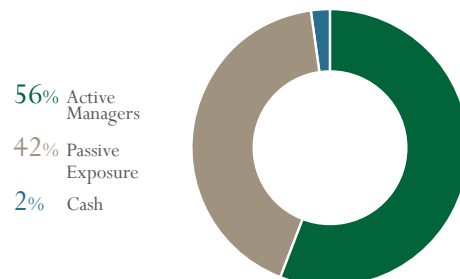
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



DETAILED ASSET ALLOCATION (%)

Cash	2.4	Government Bonds	2.9	Non-Government Bonds	6.9	Alternative Strategies	4.4	Commodities	7.8
US Equity	44.3	Europe ex UK Equity	7.0	UK Equity	12.5	Asian Equity (Inc. Japan)	3.0	Emerging Market Equity	8.8

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

PORTFOLIO COMMENTARY

The Global Growth Portfolio returned -1.9% in April, taking 2022 returns so far to -5.4%.

After a recovery in March, global equities fell significantly in April as concerns around inflation and tighter monetary policy gathered pace and geopolitical tensions remained high. In echoes of market moves we saw in January, it was businesses trading on higher multiples of earnings and revenues that struggled in this environment, such as technology and media businesses. This contrasted with the performance of energy businesses which continued to be supported by rising commodity prices. Defensive sectors, such as Consumer Staples and Utilities, also performed well as investors sought safety. Fixed income markets saw a continuation of weakness that characterised Q1; rate hike expectations intensified and drove yields higher. Greater dispersion was evident within commodities in the month; energy and agriculture continued to rise on supply concerns, whilst metals retreated.

The portfolio outperformed in the month against a challenging backdrop. Our more defensive equity exposure, Sector Healthcare, outperformed, and our UK exposure held up well given the market's value tilt. Most of the weakness was seen in our more growth-oriented equity managers amid rising rates, such as Comgest Japan, Driehaus US Small Cap and Stonehage Fleming Global Best Ideas. Our fixed income allocation struggled, particularly credit amid rate and spread volatility. Our alternatives book continued to cushion losses, especially our commodities exposure. We made one change to the portfolio in the month with the addition of GAM Star Cat Bond Fund which invests in insurance-linked securities and provides yield and diversification benefits.

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.

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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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