

TM STONEHAGE FLEMING
GLOBAL GROWTH PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



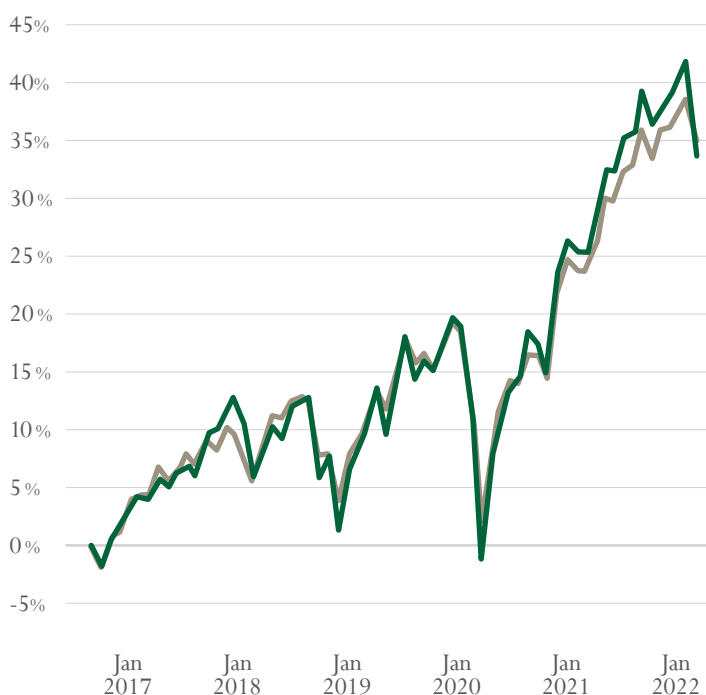
LONG-TERM
OPPORTUNITIES

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



†33.6% Growth Fund 34.9% Comparator Index

FUND PERFORMANCE

| % | 3m | 2022 to date | 12m | 3yrs p.a. | 5yrs p.a. |
|------------------|------|--------------|-----|-----------|-----------|
| Growth Fund | -3.1 | -5.5 | 6.5 | 7.8 | 5.6 |
| Comparator Index | -1.0 | -2.6 | 8.1 | 7.7 | 5.9 |

| % | 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) | 165.0 |
| 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 | 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 | 23 |
| Dealing frequency | Daily |
| Settlement period | T+4 |
| ISIN code | GB00BLR78625 |

TOP 5 ACTIVE STRATEGIES

| Fund | % of Portfolio |
|--|----------------|
| Stonehage Fleming Global Best Ideas Fund | 9.5 |
| Evenlode Global Income Fund | 6.5 |
| Lyrical US Value Fund | 6.2 |
| GLG Undervalued Assets Fund | 4.7 |
| PIMCO Income Fund | 4.1 |

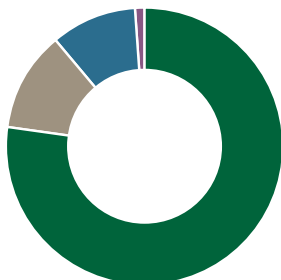
TOP 5 PASSIVE STRATEGIES

| Fund | % of Portfolio |
|--------------------------------------|----------------|
| iShares S&P 500 GBP Hedged UCITS ETF | 10.6 |
| Vanguard Emerging Markets Stock Fund | 7.1 |
| Fidelity US Quality Income UCITS ETF | 4.6 |
| iShares Physical Gold ETC | 4.2 |
| iShares Nasdaq 100 UCITS ETF | 4.1 |

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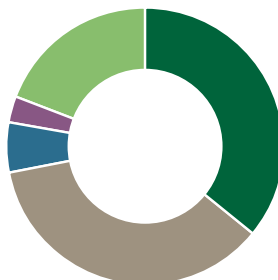
ASSET ALLOCATION

78% Equity
12% Fixed Income
10% Alternatives
1% Cash



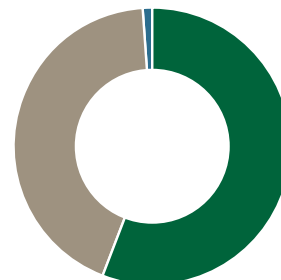
CURRENCY ALLOCATION

36% GBP
36% USD
6% EUR
3% JPY
19% Other



STRATEGY BREAKDOWN

56% Active Managers
43% Passive Exposure
1% Cash



DETAILED ASSET ALLOCATION (%)

| | | | | | | | | | |
|-----------|------|---------------------|-----|----------------------|-----|---------------------------|-----|------------------------|-----|
| Cash | 1.0 | Government Bonds | 4.3 | Non-Government Bonds | 7.3 | Alternative Strategies | 3.1 | Commodities | 6.6 |
| US Equity | 48.4 | Europe ex UK Equity | 7.1 | UK Equity | 9.9 | Asian Equity (Inc. Japan) | 3.2 | Emerging Market Equity | 9.1 |

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

PORTFOLIO COMMENTARY

The Global Growth Portfolio returned 1.8% in December, taking returns in 2021 to 12.0%.

Our investment strategy continues to favour equities whilst leaning away from conventional government bonds. Our equity portfolio is balanced favouring high conviction active managers with differentiating specialisms. The US market is at the core of our global equity portfolios.

This strategy worked well in 2021. The rebound in consumer activity since the lockdowns of winter 2020/21 has been dramatic, driving company earnings growth. In turn, global equities have registered another year of double-digit returns, led by the US. Government bond yields have risen from near historic lows. This investment landscape presented opportunities for both value and growth investors, with many traditional businesses benefitting from economic reopening whilst structural technological trends accelerated. Lyrical, our US value manager, returned 30.4% for the year, outperforming the US market by 2.9%, while the Stonehage Fleming Global Best Ideas fund, a quality and growth strategy, returned 23.4%, outperforming the global market by 3.8%. Our weakest performers came in Europe and Emerging Markets as investor sentiment remained subdued towards those regions for most of the year.

We introduced two new active equity managers in December; the Artisan US Focus fund and the Driehaus US Small Cap fund. These managers are highly skilled in their respective field and their allocation reflects our optimistic outlook for the global economy and the prognosis for selective risk assets. Nonetheless, we continue to maintain a heightened level of vigilance against potentially severe headwinds, including Omicron and future variants, the trajectory for inflation and interest rates, valuation levels and geo-political risks.

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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