

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**



†26.5% Growth Fund 23.0% Comparator Index

**FUND PERFORMANCE**

%	3m	2022 to date	12m	3yrs p.a.	5yrs p.a.
Growth Fund	-7.2	-10.5	-6.3	3.5	3.7
Comparator Index	-7.4	-11.2	-7.7	2.1	2.9

%	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.

<sup>1</sup>Net figure based on dividends paid over the past 12 months. <sup>2</sup>The 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. <sup>3</sup>ARC Research Ltd PCI [www.assetrisk.com](http://www.assetrisk.com).

**FUND INFORMATION**

Total assets (Millions GBP)	163.3
Net income yield <sup>1</sup>	0.5%
Income paid as dividend	Feb, May, Aug, Nov
Fund type	UK domiciled UCITS OEIC
Ongoing Charges Figure (OCF) <sup>2</sup>	1.21%
Comparator index <sup>3</sup>	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**

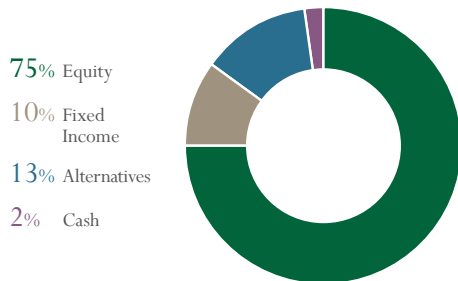
Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	9.5
Evenlode Global Income Fund	6.3
Lyrical US Value Fund	6.1
Sector Healthcare Value Fund	4.6
GLG Undervalued Assets Fund	4.4

**TOP 5 PASSIVE STRATEGIES**

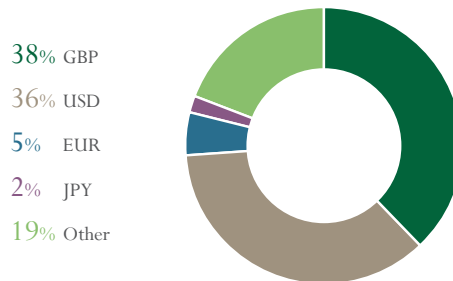
Fund	% of Portfolio
iShares S&P 500 GBP Hedged UCITS ETF	8.6
Vanguard Emerging Markets Stock Fund	7.5
iShares FTSE 100 UCITS ETF	6.5
Vanguard S&P 500 UCITS ETF	5.9
iShares Physical Gold ETC	5.3

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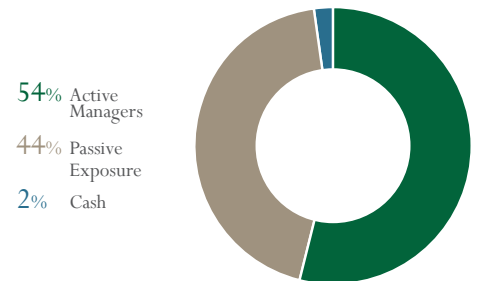
**ASSET ALLOCATION**



**CURRENCY ALLOCATION**



**STRATEGY BREAKDOWN**



**DETAILED ASSET ALLOCATION (%)**

Cash	1.5	Government Bonds	3.0	Non-Government Bonds	6.8	Alternative Strategies	5.4	Commodities	7.9
US Equity	44.8	Europe ex UK Equity	5.8	UK Equity	12.6	Asian Equity (Inc. Japan)	2.9	Emerging Market Equity	9.3

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

**PORTFOLIO COMMENTARY**

**The Global Growth Portfolio returned -4.2% in June, taking 2022 returns so far to -10.5%.**

June was another volatile month for global equities amid mounting recession fears. From a sector perspective, Energy significantly underperformed as energy prices waned, whilst defensive areas outperformed. From a style perspective, businesses trading on higher multiples shifted to holding up better than lowly valued companies. Regionally, China considerably outperformed as investors anticipated the worst was over in terms of Covid and tech crackdowns. Fixed income continued to offer limited protection amid a challenging backdrop, with both rate uncertainty and spread widening impacting in June. Commodities retreated in the month, with industrial metals and energy most affected by growth concerns.

The portfolio slightly outperformed in the month, with our defensive exposure, Sector Healthcare, and diversifying strategies being bright spots amid a difficult backdrop. Our long/short manager, Sandler US equity, protected well and has taken a more cautious stance with low market exposure and looking to deploy capital with a short bias. Companies that trade on lower valuations became laggards in most regions, which translated into our value-oriented managers, such as Lyrical, SF European All Cap and Man GLG Undervalued, underperforming.

**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.

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](http://www.fundlistings.com).

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