

TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY MANAGED
ASSET ALLOCATION



TALENTED
ACTIVE MANAGERS



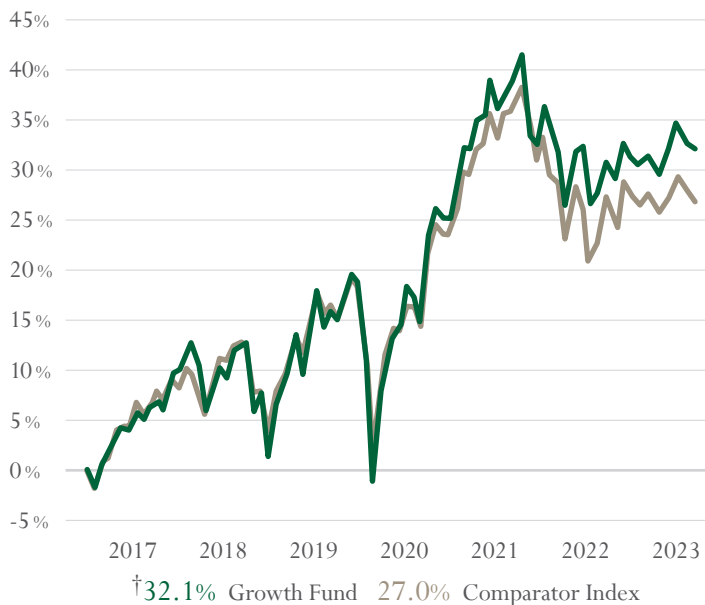
LONG-TERM
OPPORTUNITIES

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



PORTFOLIO COMMENTARY

The Global Growth Portfolio returned -0.4% in September, taking year to date returns to 2.2%.

September was a challenging month for capital markets. Equities and bonds both fell as the Federal Reserve signalled rates will be 'higher for longer' to keep inflation under control. Within equity markets, Energy and Emerging Markets outperformed as sentiment around China improved amid signs the economy is bottoming out. Fixed income markets fell as the US 10 year yield reached a 16-year high. Credit held up better, with High Yield the best performing category.

It was a difficult month for the active managers, particularly the Stonehage Fleming Global Best Ideas Fund (GBI), which faced headwinds from consumer and financials stocks, LVMH and Visa. One bright spot was GLG in the UK market, which outperformed on strong stock selection within Consumer Discretionary. The Xtrackers Energy ETF also performed well amid rising oil prices. Within fixed income, a steepening of the UK yield curve boosted the shorter-term UK Gilt position; but this was offset by declines in the US Treasury ETF, with the asset class down overall in the month. Commodities delivered positive returns, led by the iShares Commodity ETF and its oil and gas exposure.

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. All investments risk the loss of capital. Investors may not get back the original amount invested. Income from investments may vary and is not guaranteed. Performance figures are net of fees and charges. For a full list of risks applicable to this fund, please refer to the Prospectus. ¹Since 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)	238.5
Net income yield ¹	1.2%
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 inception	26 Oct 2011 (14 Apr 2021)
Portfolio manager inception	31 October 2016
Number of holdings	26
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00BLR78625

TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas	11.0
Sector Healthcare Value	4.5
Dimensional Global Targeted Value	3.8
Artisan US Focus	3.4
Comgest Growth Japan	2.9

TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Vanguard S&P 500	7.7
Lyxor Core MSCI World	7.2
Fidelity US Quality Income	6.9
Vanguard Emerging Markets	5.9
iShares Core EURO STOXX 50	5.2

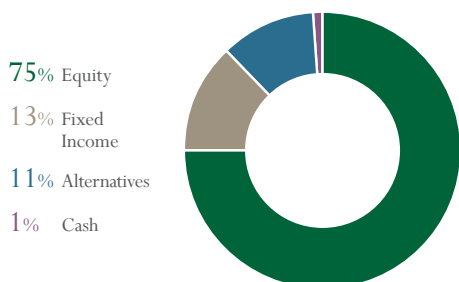
FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.	5yrs p.a.
Growth Fund	0.1	2.2	4.0	4.0	3.2
Comparator Index	0.0	2.1	4.8	2.7	2.3

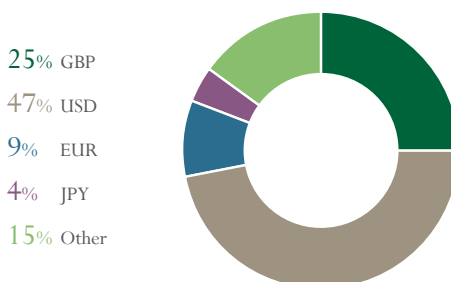
%	2022	2021	2020	2019	2018
Growth Fund	-8.5	12.0	5.2	17.9	-8.6
Comparator Index	-10.2	10.2	4.6	15.0	-5.6

TM STONEHAGE FLEMING
GLOBAL GROWTH PORTFOLIO FUND

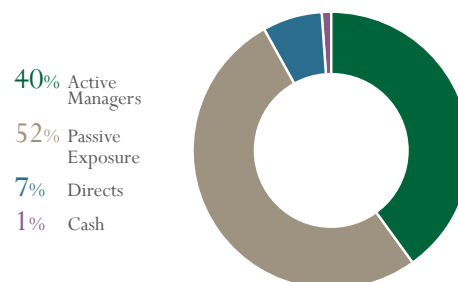
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



DETAILED ASSET ALLOCATION (%)

Cash	1.4	Government Bonds	11.1	Non-Government Bonds	1.8	Alternative Strategies	5.7	Commodities	4.8
US Equity	45.0	Europe ex UK Equity	10.2	UK Equity	7.4	Asian Equity (Inc. Japan)	5.4	Emerging Market Equity	7.2

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

OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

Our assessment confirms:

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The fund provides fair value to customers.

PORTFOLIO MANAGERS



GRAHAM WAINER

Graham is CEO Investment Management with overall responsibility for the firm's investment management business. He is also Chairman of 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.

INVESTOR PROFILE

The fund is appropriate for all investor types, including those with only a basic knowledge of funds, it is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and looking for capital growth.

Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment. Investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

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.tutman.co.uk/literature

© Stonehage Fleming Investment Management Limited 2023.