

TM STONEHAGE FLEMING GLOBAL GROWTH PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



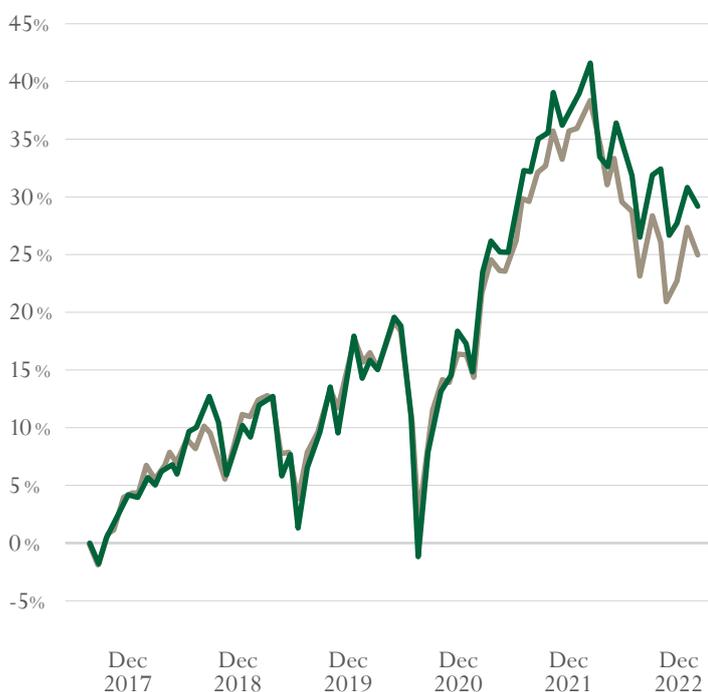
LONG-TERM
OPPORTUNITIES

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



†29.3% Growth Fund 25.0% Comparator Index

FUND PERFORMANCE

| % | 3m | 2022 to date | 12m | 3yrs p.a. | 5yrs p.a. |
|------------------|-----|--------------|------|-----------|-----------|
| Growth Fund | 1.8 | -8.5 | -8.5 | 2.5 | 3.0 |
| Comparator Index | 3.2 | -9.8 | -9.8 | 1.3 | 2.5 |

| % | 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) | 170.8 |
| Net income yield ¹ | 0.8% |
| Income paid as dividend | Feb, May, Aug, Nov |
| Fund type | UK domiciled UCITS OEIC |
| Ongoing Charges Figure (OCF) ² | 1.22% |
| 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

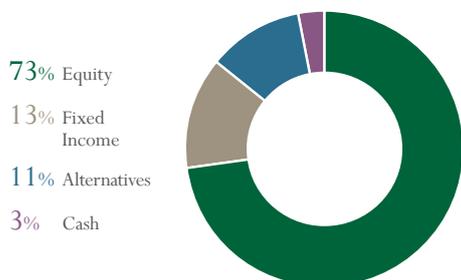
| Fund | % of Portfolio |
|-------------------------------------|----------------|
| Stonehage Fleming Global Best Ideas | 8.5 |
| Dimensional Global Targeted Value | 7.4 |
| Evenlode Global Income | 6.2 |
| Sector Healthcare Value | 4.6 |
| GLG Undervalued Assets | 4.6 |

TOP 5 PASSIVE STRATEGIES

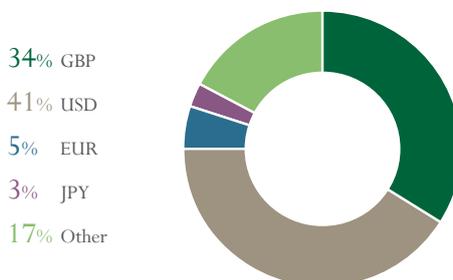
| Fund | % of Portfolio |
|---------------------------------------|----------------|
| Vanguard S&P 500 UCITS ETF | 9.0 |
| Fidelity US Quality Income UCITS ETF | 8.5 |
| Vanguard Emerging Markets Stock Index | 7.0 |
| iShares FTSE 100 UCITS ETF | 6.4 |
| iShares Treasury Bond 3-7yr UCITS ETF | 3.3 |

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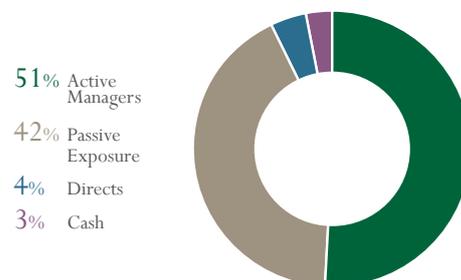
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



DETAILED ASSET ALLOCATION (%)

| | | | | | | | | | |
|-----------|------|---------------------|-----|----------------------|------|---------------------------|-----|------------------------|-----|
| Cash | 3.0 | Government Bonds | 7.9 | Non-Government Bonds | 5.1 | Alternative Strategies | 5.6 | Commodities | 5.4 |
| US Equity | 40.8 | Europe ex UK Equity | 6.4 | UK Equity | 12.9 | Asian Equity (Inc. Japan) | 4.1 | Emerging Market Equity | 8.9 |

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

PORTFOLIO COMMENTARY

The Global Growth Portfolio returned -1.1% in December, taking 2022 returns so far to -8.5%.

Risk assets had a shaky end to the year, with global equities declining on an uncertain economic outlook, declining earnings expectations and tighter monetary conditions. Regionally, the US underperformed, and from a sector perspective, more growth-oriented and rate-sensitive areas lagged. Fixed income assets also had a challenging month, with higher rated credit and shorter-dated assets holding up better.

Our alternatives allocation performed well and provided valuable diversification. Gold outperformed equities and bonds, long/short equity managers navigated the environment well, and GAM Star Cat Bond Fund continued to recover from declines earlier in the year. The GLG Undervalued Fund also performed well, benefitting from a bias towards UK value. The most challenging strategy was Driehaus US Small Cap Growth, as the high growth segment of the US market continued to face headwinds. Against this uncertain backdrop, we continue to emphasise resilience going into 2023 and favour quality areas with defensive attributes, competitive valuations and prudent diversification.

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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