

TM STONEHAGE FLEMING
GLOBAL BALANCED 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 preserve capital in the medium term and to achieve capital growth in real terms over the longer term, whilst generating moderate levels of income.

PORTFOLIO MANAGER PERFORMANCE



†12.5% Balanced Fund 10.4% Comparator Index

FUND PERFORMANCE

%	3m	2020 to date	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	11.2	-3.7	0.2	2.6	3.9
Comparator Index	8.6	-3.3	-0.2	1.8	3.5

%	2019	2018	2017	2016	2015
Balanced Fund	14.4	-6.3	9.1	8.7	-0.5
Comparator Index	11.7	-5.1	6.7	8.6	1.9

PERFORMANCE DISCLOSURE

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)	118.3
Net income yield ¹	1.4%
Income paid as dividend	Feb, May, Aug, Nov
Fund type	UK domiciled UCITS OEIC
Ongoing Charges Figure (OCF) ²	0.99%
Comparator index ³	ARC GBP Balanced Asset PCI
Base currency	GBP
Fund inception	7 July 2011
Portfolio manager inception	31 October 2016
Number of holdings	20
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3QRG186

TOP 5 ACTIVE STRATEGIES

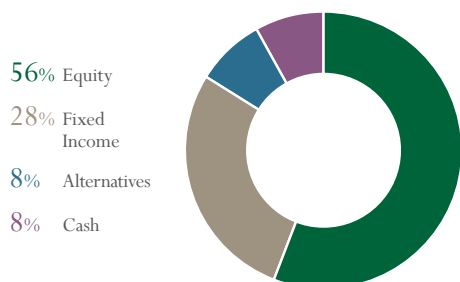
Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	8.7
PIMCO Income Fund	8.4
BlueBay Global Investment Grade Bond Fund	5.4
Evenlode Global Income Fund	5.2
Findlay Park American Fund	3.7

TOP 5 PASSIVE STRATEGIES

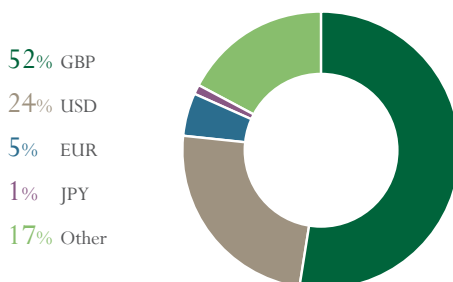
Fund	% of Portfolio
Lyxor Core MSCI World UCITS ETF	13.3
Vanguard Global Aggregate Bond UCITS ETF	7.4
Vanguard S&P 500 UCITS ETF	6.3
Vanguard Emerging Markets Stock Index Fund	5.5
iShares Physical Gold ETC	4.1

TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND

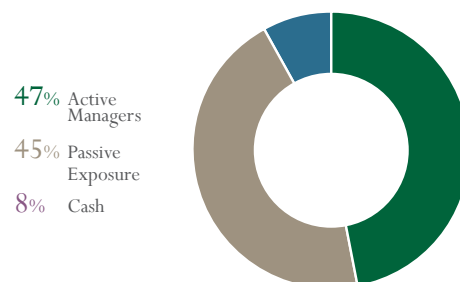
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



DETAILED ASSET ALLOCATION (%)

Cash	8.8	Government Bonds	11.3	Investment Grade Bonds	14.5	Sub-Investment Grade Bonds	2.4	Alternatives	7.6
US Equity	31.5	Europe ex UK Equity	7.6	UK Equity	7.2	Asian Equity (Inc. Japan)	2.6	Emerging Market Equity	6.4

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

PORTFOLIO COMMENTARY

Global equities rose 2.7% in June in GBP, despite experiencing higher levels of volatility mid-month. The second quarter has seen a strong market rebound, led by the US and technology companies. This has been primarily driven by very aggressive monetary and fiscal easing measures, and the gradual reopening of economies in Asia, Europe and parts of the US, despite still elevated COVID-19 infection rates in some areas. Against this backdrop the Global Balanced Portfolio returned 2.0% in June, taking 2020 returns to -3.7%.

We continued to see strong results from those underlying strategies which are bias towards quality balance sheets and high growth dynamics, particularly Stonehage Fleming Global Best Ideas and iShares Nasdaq 100 ETF. Both these positions have a high allocation to technology businesses which have been leading market returns during this period. In fixed income, further compression in credit spreads supported PIMCO and Bluebay strategies, whilst our allocation to Blackrock EM Debt had a more difficult month. We introduced a position in physical gold to the portfolio in early April, and this has been beneficial so far returning c. 11% since investment.

ACTIVE MANAGER IN FOCUS

The **PIMCO Income** fund offers diversified access to global fixed income markets. The portfolio is divided into two general sections. Firstly, higher yielding assets, which include corporate credit and emerging market debt. These assets are expected to perform well during periods of robust economic growth. Secondly, higher quality assets, which currently consists mainly of core government bonds and agency US mortgage backed securities. These positions provide a balance to the portfolio, benefiting from periods of weaker economic growth or market turbulence. We have a high opinion of the management team and consider the strategy to have strong potential for long term outperformance over fixed income markets.

IMPORTANT INFORMATION

The TM Stonehage Fleming Global Balanced Portfolio Fund ("the Fund") is a UCITS sub-fund of the TM Stonehage Fleming Global Multi Asset Umbrella Fund, which is a UCITS scheme that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 541432).

The TM Stonehage Fleming Global Multi Asset Umbrella Fund is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC000898.

The Fund's Authorised Corporate Director is Thesis Unit Trust Management Limited, which is authorised and regulated by the Financial Conduct Authority (reference number 186882). The Registered Office and Head Office of Thesis Unit Trust Management Limited is the Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. Registered in England with Company number 3508646.

The investment manager is Stonehage Fleming Investment Management Ltd, which is authorised and regulated by the Financial Conduct Authority (reference number 194382).

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.

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.

The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. Before you invest you should read the Key Investor Information Document (KIID) and the Prospectus which contain detailed information. These documents are available free of charge by writing to Thesis Unit Trust Management Ltd at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP; or by phoning 01483 783 900; or at www.fundlistings.com.

This document constitutes a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 and has been approved and issued by Stonehage Fleming Investment Management Limited. For details of the Fund's investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

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