

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



†6.2% Balanced Fund 5.9% Comparator Index

## FUND PERFORMANCE

%	3m	2020 to date	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	-8.8	-9.1	-5.1	0.9	2.1
Comparator Index	-7.0	-7.3	-3.1	0.7	2.2

%	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.

<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)	102.5
Net income yield <sup>1</sup>	1.7%
Income paid as dividend	Feb, May, Aug, Nov
Fund type	UK domiciled UCITS OEIC
Ongoing Charges Figure (OCF) <sup>2</sup>	0.99%
Comparator index <sup>3</sup>	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
PIMCO Income Fund	8.3
Stonehage Fleming Global Best Ideas Fund	7.6
Evenlode Global Income Fund	5.1
BlueBay Global Investment Grade Bond Fund	5.0
Findlay Park American Fund	4.0

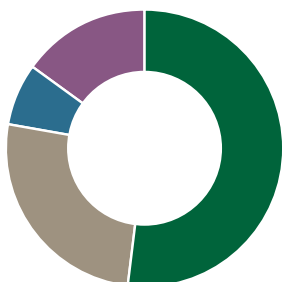
## TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Lyxor Core MSCI World UCITS ETF	10.6
Vanguard Global Aggregate Bond UCITS ETF	7.1
Vanguard S&P 500 UCITS ETF	6.4
Vanguard Emerging Markets Stock Index Fund	4.9
iShares GBP Corporate Bond 0-5yr UCITS ETF	3.6

# TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND

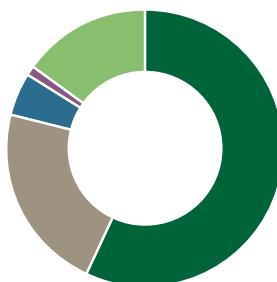
## ASSET ALLOCATION

52% Equity  
26% Fixed Income  
7% Alternatives  
15% Cash



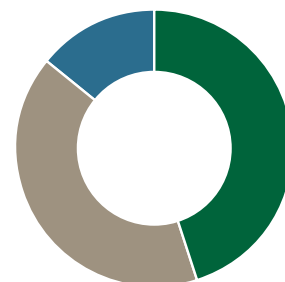
## CURRENCY ALLOCATION

57% GBP  
22% USD  
5% EUR  
1% JPY  
15% Other



## STRATEGY BREAKDOWN

45% Active Managers  
41% Passive Exposure  
14% Cash



## DETAILED ASSET ALLOCATION (%)

Cash	15.1	Government Bonds	11.0	Investment Grade Bonds	13.0	Sub-Investment Grade Bonds	2.2	Alternatives	7.1
US Equity	29.0	Europe ex UK Equity	6.7	UK Equity	7.3	Asian Equity (Inc. Japan)	2.5	Emerging Market Equity	6.1

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

## PORTFOLIO COMMENTARY

Global equities returned 9.1% in April following sharp declines earlier this year, as investors found comfort in government stimulus measures and optimism for Covid-19 therapeutics. Bond markets also performed well, returning 1.6% amidst unprecedented levels monetary expansion. Treasury yields remained low, with the US 10-year yield settling at 0.6%. Against this backdrop the Global Balanced Portfolio returned 5.0%, taking 2020 returns to -9.1%.

We saw strong performance from a number of our managers, with the high growth technology sector continuing to deliver, while those business most negatively impacted from the Covid-19 crisis also recovered strongly. This benefited both 'quality growth' and 'value' strategies, such as the Stonehage Fleming Global Best Ideas fund and the Lyrical Fund respectively. We exited two underlying positions in April, the GLG Japan Core Alpha fund and the Lomas US Equity fund, driven by increased headwinds for their strategies. A position in physical gold was added, which aims to deliver an uncorrelated source of returns and insurance against a resurgence in negative investor sentiment.

## ACTIVE MANAGER IN FOCUS

The **Evenlode Global Income Fund** aims to outperform developed world equities with an emphasis on quality businesses achieving dividend growth. The portfolio is relatively concentrated, consisting of 25-40 stocks primarily in the US and Europe. The research process focuses on companies with high and growing cash flows with resilient economic moats and strong pricing power. This approach offers the portfolio exposure to companies with non-cyclical growth characteristics that are expected to deliver strong long term returns, typically with less volatility than the broad market. Top holdings are currently Unilever, Henkel and Essilor.

## 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](http://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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