

TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND



FUND INFORMATION

Total Net Assets (Millions GBP)	66.8
Benchmark ¹	See footnote below
Fund Type	UCITS OEIC
Fund domicile	UK
Base currency	GBP
Currencies available	GBP
Fund launch	07 July 2011
Number of holdings	22
Income paid	Quarterly
Yield	1.5% ²
Type of payment	Dividend
Payment date	February, May, August, November
Dealing	Daily
Performance fee	None
Custodian	Northern Trust Company
Administrator	Northern Trust Global Services
Authorised Corporate Director	Thesis Unit Trust Management Ltd

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.

INVESTMENT STRATEGY

- We construct globally orientated portfolios of long term investment ideas.
- We blend passive, factor and active market exposure targeting a robust multi-asset solution.
- We are conviction investors with all investments carefully assessed for purpose and clarity.

FUND PERFORMANCE %

	3m	YTD	12m	3yrs p.a.	Since Fund Inception p.a.
Balanced Fund	5.7	9.6	4.1	6.2	4.0
Fund Benchmark	5.3	8.9	6.8	9.1	7.9

DISCRETE ANNUAL FUND PERFORMANCE %

	Apr 18 - Apr 19	Apr 17 - Apr 18	Apr 16 - Apr 17	Apr 15 - Apr 16	Apr 14 - Apr 15
Balanced Fund	4.1	4.1	10.6	-2.3	5.7
Fund Benchmark	6.8	4.8	16.2	2.2	13.3

Source: Stonehage Fleming Investment Management Limited as at 30 April 2019. Total return (with dividends reinvested) is net of fees.

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.

PORTFOLIO MANAGER



Graham Wainer

Graham is CEO and Head of Stonehage Fleming Investment Management in London. 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.

DEPUTY PORTFOLIO MANAGER

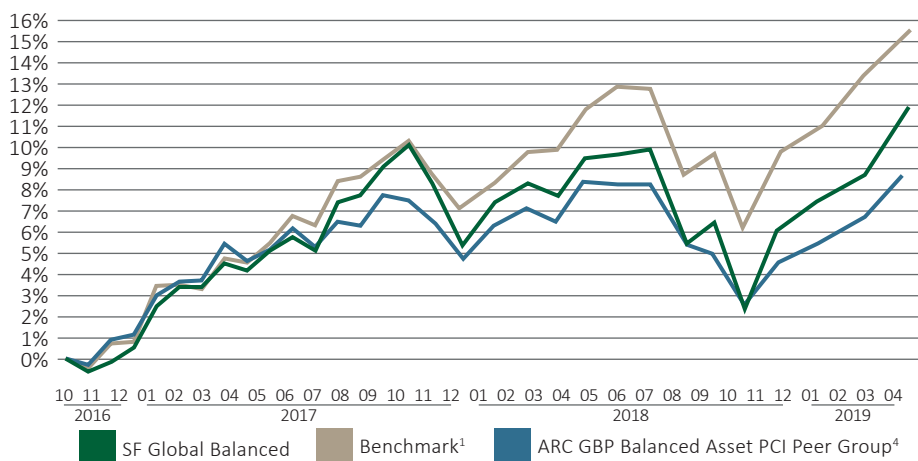


Peter McLean CFA

Peter is a Director of Stonehage Fleming Investment Management and a member of the Investment Committee, responsible for the management of our multi-asset investment offering. His main focus is on global economic and market dynamics, and their implications for the deployment of client capital across portfolios.

MANAGER PERFORMANCE HIGHLIGHTS

The fund was originally launched on 7 July 2011, however November 2016 marked a change in portfolio management, with Graham Wainer, SFIM CEO & Head of Investments, managing the fund.



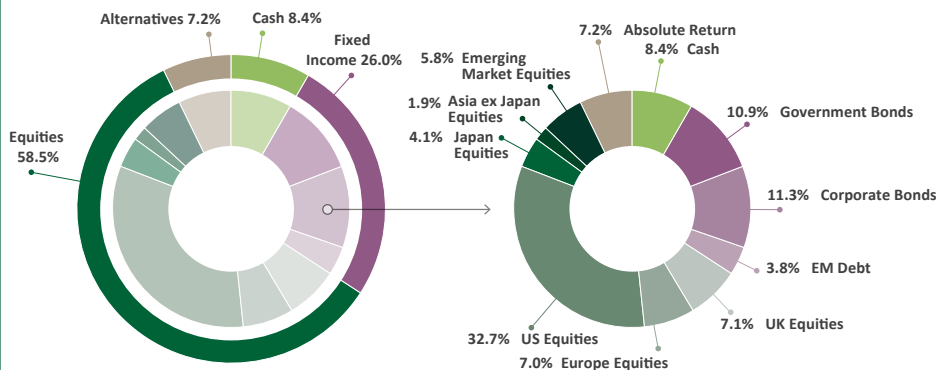
GBP A (inc) share class details

ISIN	GB00B3QRG186
Inception date	7 July 2011
Max initial charge	5.00%
Max exit charge	5.00%
Ongoing charge (OCF) ³	0.99%
Min initial investment (GBP)	50,000
Registered for sale	UK

¹ MSCI. The MSCI index has been customised as requested by Stonehage Fleming Investment Management Limited (SFIM). Such data may not be reproduced or re-disseminated and may not be used to create any financial instruments or products or any indices. Such data is provided without any warranties of any kind. Neither MSCI nor any of its suppliers have any liability in connection with such data. Prior to 3 April 2017, the benchmark was 45% JPM Global Government Bond Index (GBP hedged)/55% MSCI World Index. From the 3 April 2017 the benchmark is 45% Barclays Global Aggregate/55% MSCI AC World (40% GBP Hedged). ² Net figure based on dividends paid in the year to 30 April 2019. ³ The OCF is the management fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses which may vary over time. This figure excludes portfolio transaction costs. ⁴ Source: ARC Research Ltd PCI www.assetrisk.com.

TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND

PORTFOLIO COMPOSITION - LOOK THROUGH BASIS*



*Underlying exposures are based on the latest available data provided by underlying managers. SFIM does not accept any liability for errors or omissions that may result from this data.

TOP 5 ACTIVE STRATEGIES

Strategy	% of Portfolio
PIMCO Income Fund	7.3
SF Global Best Ideas Fund	7.2
BlueBay Global IG Corporate Bond Fund	5.4
Orbis Global Equity Fund	5.4
Lyrical Fund	4.6

TOP 5 PASSIVE/FACTOR STRATEGIES

Strategy	% of Portfolio
Vanguard S&P 500 UCITS ETF	9.6
Vanguard Global Bond Index Fund	6.0
iShares Core S&P 500 UCITS ETF	5.5
Vanguard Emerging Markets Stock Index Fund	3.8
iShares Core Euro Stoxx 50 UCITS ETF	3.0

Source: Factset, Bloomberg, Northern Trust Global Services Limited. Source of all performance data: Northern Trust Global Services Ltd, Stonehage Fleming Investment Management Ltd calculations.

PORTFOLIO COMMENTARY

The rally in risk assets continued into April with equities and credit recording further gains. Global equities added a further 3.0%, whilst Investment Grade and High Yield credit recorded another month of positive performance. Market sentiment was improved by positive economic data from China, as well as higher than expected GDP growth in the US combined with a slew of positive earnings announcements.

The Global Balanced Fund returned 2.8% in April and has returned 9.6% so far in 2019. Performance this month was driven primarily by our equity managers, who collectively outperformed the equity portion of the benchmark. The best performer was the Conventum Lyrical Fund, which returned 6.4%, after several of their holdings, namely Adient and Microchip, rebounded strongly. Our Alternatives allocation also contributed positively, with the KLS Lomas Fund outperforming Global Equity indices with a return of 3.2% over the month.

After a strong start to the year, markets are anxiously awaiting the outcome of the trade dispute between the US and China. Whilst this will undoubtedly lead to some short-term volatility, the uptick of economic activity in China, combined with a continuation of accommodative Central Bank policy, leads us to believe that the current environment remains favourable for risk assets.

ACTIVE MANAGERS IN FOCUS

The portfolio blends a mix of active, passive and factor strategies. Approximately 50% of the portfolio is invested in active managers where our conviction is the strongest. Below we outline two examples.

Man GLG Japan Core Alpha Equity

This strategy invests into large and mega cap Japanese equities with the aim of outperforming the TOPIX Index. The Fund is managed by Stephen Harker, who has over 30 years' experience investing into Japanese equities, and two supporting portfolio managers. The portfolio typically consists of 50 to 70 stocks and has a slight bias towards Value, whereby the Fund rotates out of stocks which have performed strongly and into names that are temporarily out of favour. The Fund is currently overweight Banks, Automakers and Real Estate names whilst remaining underweight Healthcare, Consumer Staples and Tech.

Lyxor/Sandler US Equity Fund

Sandler is a broad market US long/short specialist with over 20 years' experience running this strategy. Portfolio construction is more dynamic than peers in terms of both stock selection and the management of net exposure; the latter is calibrated by their views of the top down environment, with special consideration given to the credit cycle. The strategy does have a Growth bias, which we feel the manager has the ability to moderate when the environment becomes less constructive. This should also contribute as a diversifier for the Value leaning characteristics of much of our existing US exposure.

IMPORTANT INFORMATION

Derivatives may be used for efficient portfolio management. The Fund invests in assets which are dominated in other currencies; hence changes in relevant exchange rate will affect the value of the investment.

The TM 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. Registered office: 15 Suffolk Street, London, SW1Y 4HG.

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.

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 Ltd 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 at www.fundlistings.com.

The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. Persons in possession of this document should inform themselves about and observe any applicable legal

regulatory requirement in relation to the distribution into or possession of this Information Memorandum in that jurisdiction, and any overseas recipient should consult its professional advisers as to whether it requires any governmental, or other consents, or if it needs to observe any other formalities to enable it to receive or respond to this communication.

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 Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

© Stonehage Fleming Investment Management Limited 2019.