

TM STONEHAGE FLEMING
GLOBAL BALANCED PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



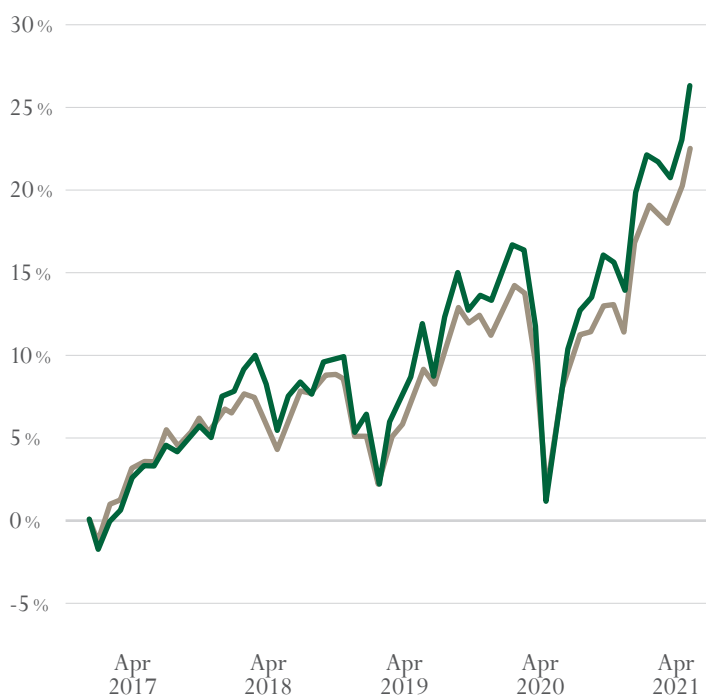
LONG-TERM
OPPORTUNITIES

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



†26.3% Balanced Fund 22.3% Comparator Index

FUND PERFORMANCE

%	3m	2021 to date	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	3.9	3.4	18.2	5.5	6.2
Comparator Index	3.2	2.7	14.7	4.7	5.6

%	2020	2019	2018	2017	2016
Balanced Fund	4.6	14.4	-6.3	9.1	8.7
Comparator Index	4.3	11.7	-5.1	6.7	8.6

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)	261.7
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	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	25
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3QRG186

TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	7.4
PIMCO Income Fund	7.1
BlueBay Global Investment Grade Bond Fund	4.7
Conventum Lyrical Fund	3.9
GLG Undervalued Assets Fund	3.7

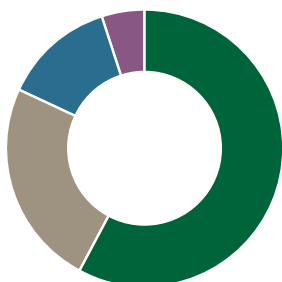
TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
iShares S&P 500 GBP Hedged UCITS ETF	9.0
Vanguard Emerging Markets Stock Index Fund	6.6
Vanguard Global Aggregate Bond UCITS ETF	5.4
iShares Physical Gold ETC	4.4
Vanguard FTSE 250 UCITS ETF	3.9

TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND

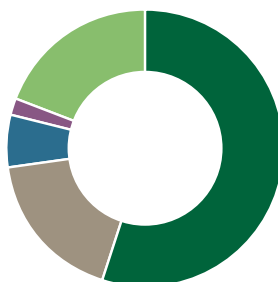
ASSET ALLOCATION

58% Equity
24% Fixed Income
13% Alternatives
5% Cash



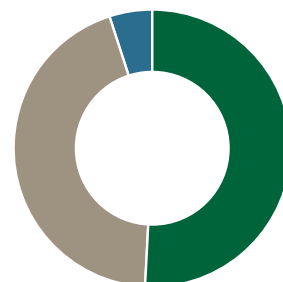
CURRENCY ALLOCATION

55% GBP
18% USD
6% EUR
2% JPY
19% Other



STRATEGY BREAKDOWN

51% Active Managers
44% Passive Exposure
5% Cash



DETAILED ASSET ALLOCATION (%)

Cash	5.3	Government Bonds	9.4	Investment Grade Bonds	12.4	Sub-Investment Grade Bonds	2.1	Alternatives	12.5
US Equity	29.2	Europe ex UK Equity	8.2	UK Equity	8.7	Asian Equity (Inc. Japan)	3.3	Emerging Market Equity	8.9

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

PORTFOLIO COMMENTARY

The **Global Balanced Portfolio** returned 2.8% in April, taking returns in 2021 so far to 3.4%. Equity markets had another strong month led by the US with a return of 5.2%. Credit markets and emerging market debt performed well in fixed income, as bond yields retreated and the US Dollar weakened. Within equities, the rotation seen so far this year from 'stay at home' beneficiaries (like mega-cap technology stocks) into sectors with more sensitivity to economic reopening (like transport and energy) took a breather. At a broad level the 'growth' style outperformed 'value', which is typical during periods of falling bond yields, supporting managers in this space.

The portfolio benefited from a bias to equities and credit, with a relatively low allocation to government bonds. Within equities, the blend of managers and regions was roughly neutral to the global equity market, returning c. 4.1%, with our strongest performer being the Stonehage Fleming Global Best Ideas which outperformed by 2.3%. Value leaning managers GLG Undervalued in the UK and Lyrical in the US lagged their respective markets and offset these relative gains. Elsewhere, our allocation to physical gold was positive, as gold was supported by a weaker US dollar and rose 3.5%.

ACTIVE MANAGER IN FOCUS

The **Veritas Asian Fund** is an active strategy focused on Asian equities exhibiting high quality and growth characteristics. The manager favours companies in the consumer, healthcare and technology sectors with demonstrable management quality, strong business models and high cash flow generation. The fund has delivered outperformance over the broad Asia-ex Japan market since its inception in 2004. We believe Asia has strong long-term growth prospects driven by structural tailwinds and have a high opinion of the Veritas Asian strategy in this market.

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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