

TM STONEHAGE FLEMING
GLOBAL BALANCED PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



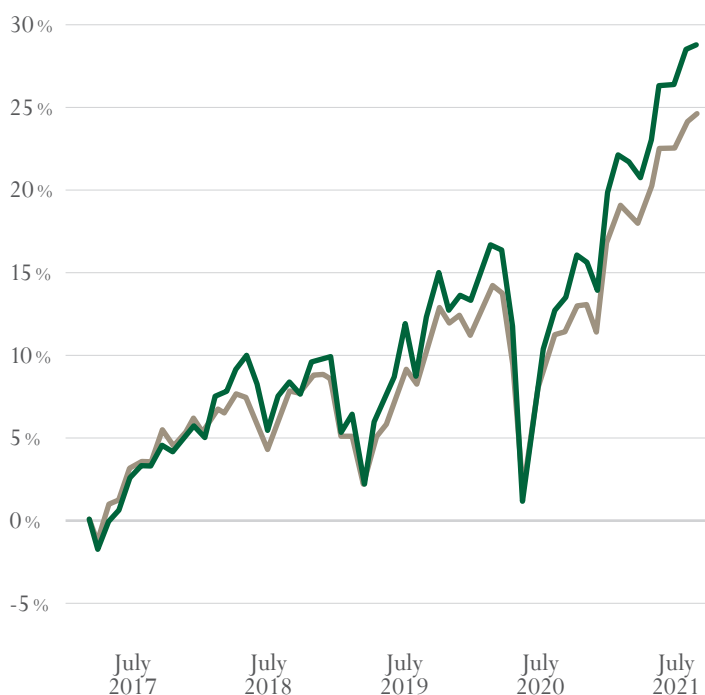
LONG-TERM
OPPORTUNITIES

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



†28.9% Balanced Fund 26.4% Comparator Index

FUND PERFORMANCE

%	3m	2021 to date	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	2.0	5.5	13.6	5.6	5.6
Comparator Index	1.6	4.6	11.8	4.6	5.0

%	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)	281.5
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	24
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3QRG186

TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	7.3
PIMCO Income Fund	7.1
Conventum Lyrical Fund	4.7
BlueBay Global Investment Grade Bond Fund	4.4
Evenlode Global Income Fund	4.2

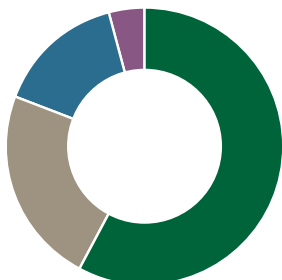
TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
iShares S&P 500 GBP Hedged UCITS ETF	9.5
Vanguard Emerging Markets Stock Index Fund	5.9
Vanguard Global Aggregate Bond UCITS ETF	5.4
Fidelity USA Quality Income UCITS ETF	5.0
iShares Physical Gold ETC	4.2

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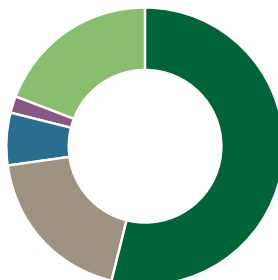
ASSET ALLOCATION

58% Equity
23% Fixed Income
15% Alternatives
4% Cash



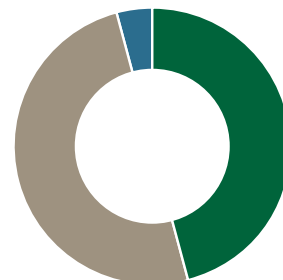
CURRENCY ALLOCATION

54% GBP
19% USD
6% EUR
2% JPY
19% Other



STRATEGY BREAKDOWN

46% Active Managers
50% Passive Exposure
4% Cash



DETAILED ASSET ALLOCATION (%)

Cash	4.0	Government Bonds	8.8	Non-Government Bonds	14.6	Alternative Strategies	8.7	Commodities	5.9
US Equity	30.7	Europe ex UK Equity	8.0	UK Equity	8.4	Asian Equity (Inc. Japan)	2.9	Emerging Market Equity	8.0

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

PORTFOLIO COMMENTARY

The **Global Balanced Portfolio** returned **0.4% in July**, taking returns in 2021 so far to 5.5%.

Global equities were marginally lower for the month, as the rapid spread of the Delta variant amplified concerns that economic growth rates have moved past their peak. This narrative dominated investor sentiment, most notably within the bond market. The US 10 year yield retreated to 1.22% by the end of the month, down from 1.74% at the end of March. Leadership within equity markets was consistent with this backdrop, as the more defensive and high growth areas continued to perform better than economically sensitive 'value' stocks.

Our equity portfolio held up well against the backdrop of a more volatile month, benefiting from a blend of quality, growth and value strategies across regions. In particular, allocations to global managers such as Evenlode Global Income and Stonehage Fleming Global Best Ideas performed well, returning 1.9% and 2.4% respectively against a flat overall market. Allocations to Asia and Emerging Markets were costly, however, as reforms to the education sector in China triggered volatility towards the end of the month. Our preferred manager in this space, Veritas Asian, was down approximately 6.2% in July, but remained ahead of the EM and Asia market overall. We increased our allocations to the UK earlier this year, which worked well in July, as GLG Undervalued Assets and Vanguard FTSE 250 ETF returned 1.6% and 2.6% respectively. Having been out of favour for many years the UK market is showing signs of a revival driven by a strong economic outlook as vaccination coverage extends further. M&A activity has also picked up this year across industries, reflecting improved appetite for UK assets. We are tilting the portfolio towards this theme through specific allocations to cyclically-sensitive and domestically focused mid-cap space.

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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