

TM STONEHAGE FLEMING  
**GLOBAL BALANCED PORTFOLIO FUND**



UNCONSTRAINED  
GLOBAL UNIVERSE



STRATEGICALLY  
MANAGED ASSET  
ALLOCATION



TALENTED  
ACTIVE MANAGERS



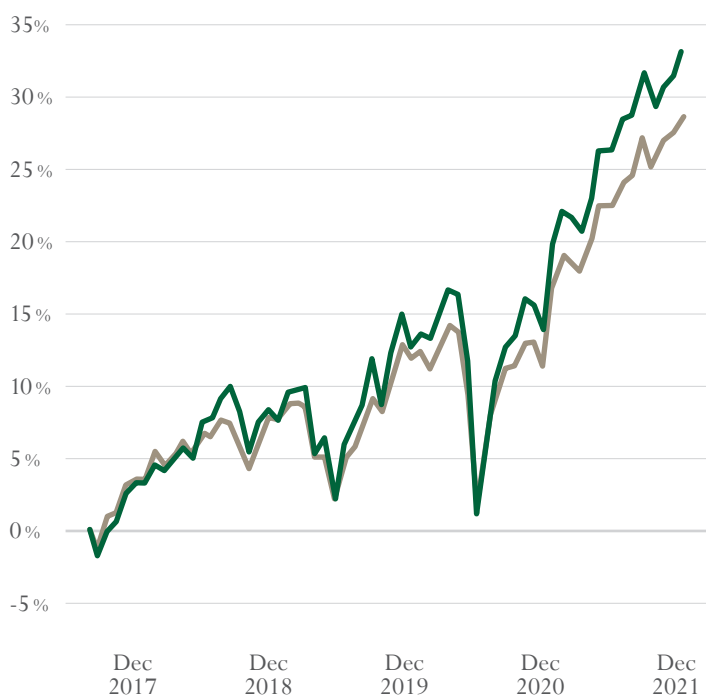
LONG-TERM  
OPPORTUNITIES

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



†33.1% Balanced Fund 28.5% Comparator Index

## FUND PERFORMANCE

%	3m	2021 to date	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	2.9	8.9	8.9	9.2	5.9
Comparator Index	2.5	7.9	7.9	7.9	4.9

%	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.

<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)	292.2
Net income yield <sup>1</sup>	0.9%
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	26
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3QRG186

## TOP 5 ACTIVE STRATEGIES

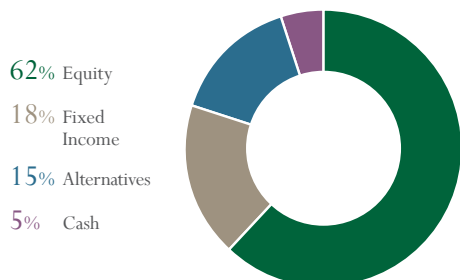
Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	8.1
PIMCO Income Fund	6.7
Lyrical US Value Fund	5.1
Evenlode Global Income Fund	4.4
BlueBay Global Investment Grade Bond Fund	4.2

## TOP 5 PASSIVE STRATEGIES

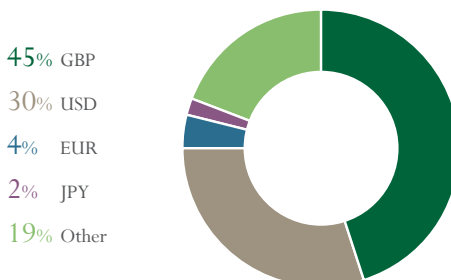
Fund	% of Portfolio
iShares S&P 500 GBP Hedged UCITS ETF	7.1
Vanguard Emerging Markets Stock Index Fund	5.5
iShares Physical Gold ETC	4.1
Fidelity USA Quality Income UCITS ETF	3.7
Vanguard S&P 500 UCITS ETF	3.5

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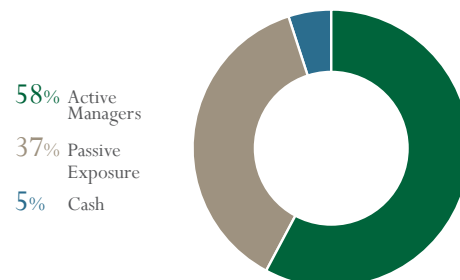
**ASSET ALLOCATION**



**CURRENCY ALLOCATION**



**STRATEGY BREAKDOWN**



**DETAILED ASSET ALLOCATION (%)**

Cash	5.5	Government Bonds	6.4	Non-Government Bonds	11.6	Alternative Strategies	8.8	Commodities	6.1
US Equity	38.8	Europe ex UK Equity	5.2	UK Equity	7.2	Asian Equity (Inc. Japan)	2.9	Emerging Market Equity	7.5

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

**PORTFOLIO COMMENTARY**

**The Global Balanced Portfolio returned 1.4% in December, taking returns in 2021 to 8.9%.**

Our investment strategy continues to favour equities whilst leaning away from conventional government bonds. Our equity portfolio is balanced favouring high conviction active managers with differentiating specialisms. The US market is at the core of our global equity portfolios.

This strategy worked well in 2021. The rebound in consumer activity since the lockdowns of winter 2020/21 has been dramatic, driving company earnings growth. In turn, global equities have registered another year of double-digit returns, led by the US. Government bond yields have risen from near historic lows. This investment landscape presented opportunities for both value and growth investors, with many traditional businesses benefitting from economic reopening whilst structural technological trends accelerated. Lyrical, our US value manager, returned 30.4% for the year, outperforming the US market by 2.9%, while the Stonehage Fleming Global Best Ideas fund, a quality and growth strategy, returned 23.4%, outperforming the global market by 3.8%. Our weakest performers came in Europe and Emerging Markets as investor sentiment remained subdued towards those regions for most of the year.

We introduced two new active equity managers in December; the Artisan US Focus fund and the Driehaus US Small Cap fund. These managers are highly skilled in their respective field and their allocation reflects our optimistic outlook for the global economy and the prognosis for selective risk assets. Nonetheless, we continue to maintain a heightened level of vigilance against potentially severe headwinds, including Omicron and future variants, the trajectory for inflation and interest rates, valuation levels and geo-political risks.

**IMPORTANT INFORMATION**

This is a marketing communication issued by Stonehage Fleming Investment Management Limited (SFIM). SFIM is the investment manager of the Fund. All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their investment objective. The value of investments may go down as well as up. For products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment. 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.

Past performance is not a guide to future returns. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations. The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. For details of the Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document. The Fund intends to invest principally in a range of underlying collective investment schemes.

**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.

Please refer to the prospectus for details of the investment policy.

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. The Authorised Fund Manager is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority. 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 Limited 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 on the website at [www.fundlistings.com](http://www.fundlistings.com).

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