

# TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND



UNCONSTRAINED  
GLOBAL UNIVERSE



STRATEGICALLY MANAGED  
ASSET ALLOCATION



TALENTED  
ACTIVE MANAGERS



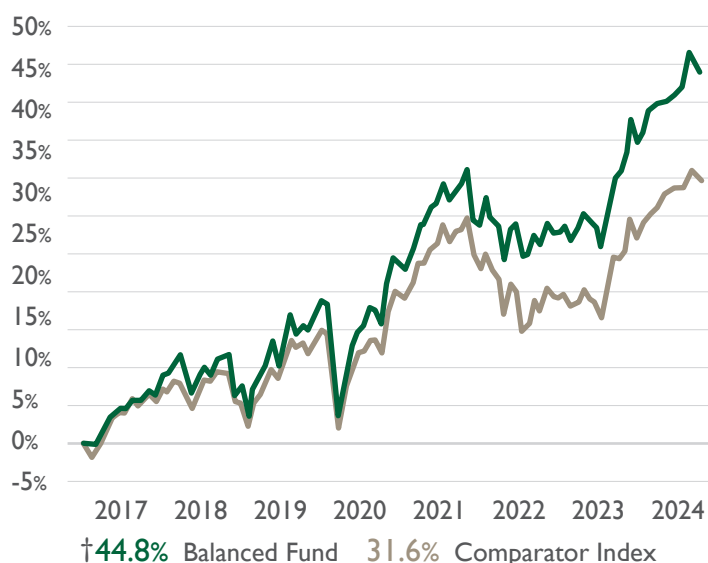
LONG-TERM  
OPPORTUNITIES

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



## PORTFOLIO COMMENTARY

The Global Balanced Portfolio returned -1.3% in December, taking 2024 returns to 9.7%.

In December, the US economy remained robust and the labour market continued to cool. The Federal Reserve cut interest rates by 0.25% in early December, but sticky inflation prompted Chair Jerome Powell to guide for fewer rate cuts in 2025, dampening investor confidence later in the month.

Consequently, the US equity markets had a weaker month as investors negatively reacted to the hawkish outlook from the Fed. Our US small cap strategy, Driehaus, which benefitted from strong stock selection in manufacturing and health tech, but pulled back materially in December as the rise in long-term treasury yields pressured the broader small cap market. Regionally, Veritas Asia remained in-line with its benchmark following strong stock selection in technology, but the prospects of heightened trade tensions continued to weigh on the region. Sector Healthcare outperformed its benchmark, largely benefitting from not holding Novo Nordisk while Stonehage Fleming Global Best Ideas remained in line with its benchmark, primarily driven by strong selection in Google and Edwards Lifesciences. December also proved to be challenging for fixed income markets, as core sovereign bonds saw yields increase on the back of a reversal in the market's expectations of future central bank rate cuts.

## FUND INFORMATION

Total net assets (millions GBP)	412.6
Income yield <sup>1</sup>	1.89%
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	29
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3QRG186

## FUND PERFORMANCE

%	3m	YTD	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	2.3	9.7	9.7	2.9	4.4
Comparator Index	1.1	6.8	6.8	0.9	2.9
%	2024	2023	2022	2021	2020
Balanced Fund	9.7	6.5	-6.8	8.9	4.6
Comparator Index	6.8	5.8	-9.1	7.6	4.3

## DETAILED ASSET ALLOCATION (%)

Cash	2.0	Government Bonds	23.4
Non-Government Bonds	2.7	Alternative Strategies	11.3
Commodities	4.5	US Equity	38.4
Europe ex UK Equity	5.8	UK Equity	3.8
Asian Equity (Inc. Japan)	3.1	Emerging Market Equity	4.9

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.assestrisk.com](http://www.assestrisk.com).

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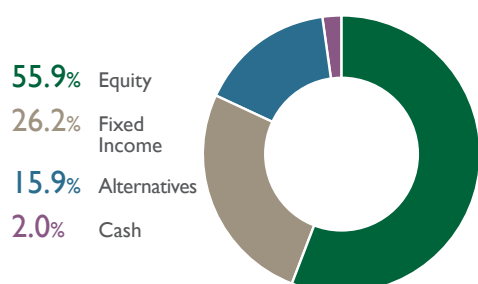
## TOP 5 ACTIVE STRATEGIES

Fund	%
Stonehage Fleming Global Best Ideas Equity	7.1
PIMCO Income	3.5
Fermat UCITS Cat Bond	3.1
Polar Capital Global Insurance	2.7
MW TOPS Environmental Focus	2.6

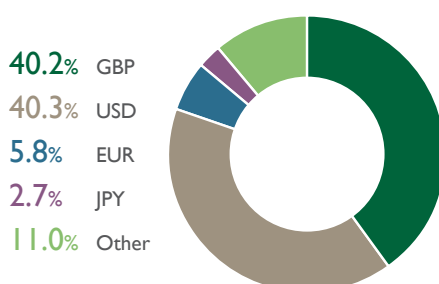
## TOP 5 PASSIVE STRATEGIES

Fund	%
Vanguard S&P 500	17.9
iShares USD Treasury Bond 7-10yr	4.7
iShares USD Treasury Bond 3-7yr	4.4
Xtrackers S&P 500 Equal Weight	4.2
iShares Core EM	3.8

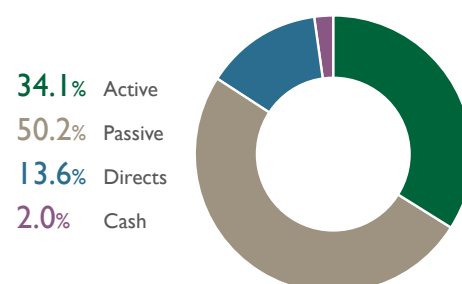
## ASSET ALLOCATION



## CURRENCY ALLOCATION



## STRATEGY BREAKDOWN



## PORTFOLIO MANAGEMENT



**CEO  
INVESTMENT MANAGEMENT**  
GRAHAM WAINER



**HEAD OF MULTI-ASSET  
PORTFOLIO SOLUTIONS**  
PETER MCLEAN

## INVESTOR PROFILE

The Fund is appropriate for all investor types, including those with only a basic knowledge of funds, it is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and looking for capital growth.

Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long-term investment. Investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The Fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the Fund
- Do not intend to invest for the long-term

## RISK PROFILE

The following risks are material in addition to the risks captured by the indicator above:

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- Investment in other funds may mean that the objectives and risk profiles of those underlying funds may not (always) be fully in line with those of the Fund.
- Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

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## OUTCOME OF FAIR VALUE ASSESSMENTS (2024)

Our assessment confirms:

- The Fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The Fund provides fair value to customers.

## IMPORTANT INFORMATION

This is a marketing communication issued by Stonehage Fleming Investment Management Limited (SFIM). SFIM is the investment manager of the Fund, authorised and regulated in the UK by the Financial Conduct Authority (FRN. 194382). The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements. The Fund intends to invest principally in a range of underlying collective investment schemes. Please refer to the prospectus for details of the investment policy.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its 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.

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 that may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

The TM Global Equities Fund ("the Fund") is a UCITS scheme that is authorised and regulated in the UK by the Financial Conduct Authority (reference number 153833). The Fund is an authorised unit trust scheme. The trustee of the Fund is Northern Trust Global Services SE, with registered number SE000121. Its registered office and its principal place of business is at 50 Bank Street, London E14 5NT, United Kingdom.

United Kingdom (UK): The Fund is recognised by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

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. The latest version of the Prospectus and the Key Investor Information Document 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.tutman.co.uk/literature/](http://www.tutman.co.uk/literature/)

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## CONTACT FOR DEALING OR APPLICATION FORM

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