

# TM STONEHAGE FLEMING GLOBAL BALANCED PORTFOLIO FUND



UNCONSTRAINED  
GLOBAL UNIVERSE



STRATEGICALLY MANAGED  
ASSET ALLOCATION



TALENTED  
ACTIVE MANAGERS



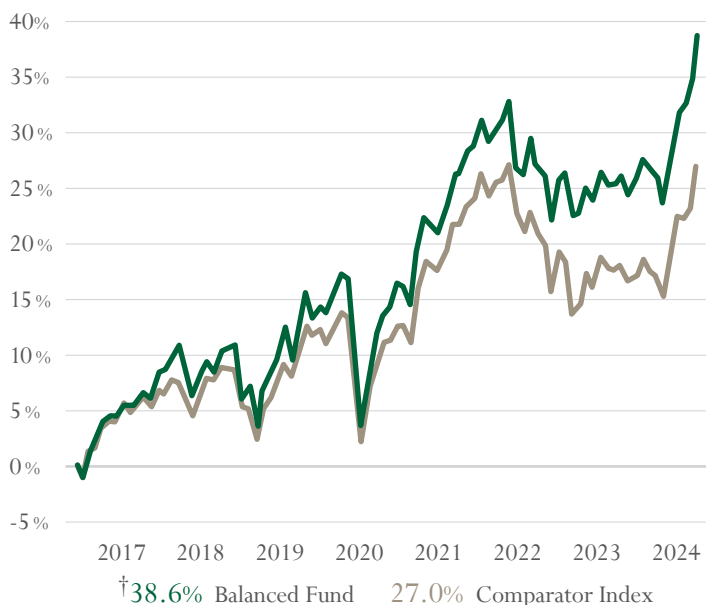
LONG-TERM  
OPPORTUNITIES

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 +2.5% in March, taking 2024 returns to +5.0% so far.

Stronger than expected economic data and inflation print pushed yields up 0.3% during the first quarter as the market continues to monitor the Fed for rate cuts. Global equities recorded their best first quarter since 2019 as investors remained optimistic for a soft landing and AI drove technology company earnings. Returns were also strong for Japanese and European equities, the latter propelled by obesity drugs manufacturers and financials. Chinese equities recovered, helped by government stimulus.

Within equities, small cap manager Driehaus benefitted from holdings in technology, consumer and industrial stocks, whilst Polar Insurance also outperformed global markets as their Property & Casualty insurance holdings saw positive earnings results. Stonehage Fleming Global Best Ideas underperformed as, despite good returns from AI-related stocks, several large holdings disappointed on earnings dragging down the performance of the fund. Fixed income positions were challenged by rising yields across major economies.

## PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. All investments risk the loss of capital. Investors may not get back the original amount invested. Income from investments may vary and is not guaranteed. 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)	397.8
Net income yield <sup>1</sup>	1.5%
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	30
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00B3QRG186

## TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas	8.4
PIMCO Income	3.4
Polar Capital Funds	2.6
Lumyna-MW TOPS Environmental Focus	2.5
Driehaus US Small Cap	2.4

## TOP 5 PASSIVE STRATEGIES

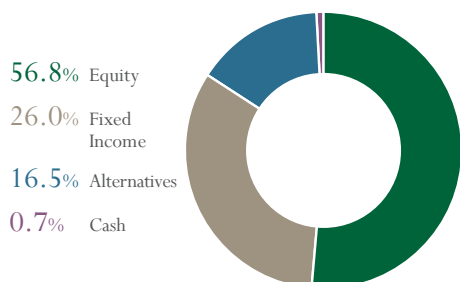
Fund	% of Portfolio
Vanguard S&P 500	16.2
iShares USD Treasury Bond 7-10yr	5.0
iShares USD Treasury Bond 3-7yr	4.3
iShares Core EURO	3.8
iShares Physical Gold	3.6

## FUND PERFORMANCE

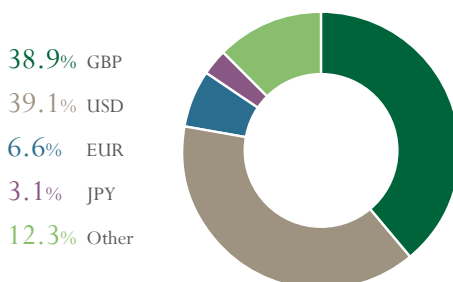
%	2024 to date	3m	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	5.0	5.0	10.5	4.1	5.0
Comparator Index	3.0	3.0	7.3	2.0	3.4
%	2023	2022	2021	2020	2019
Balanced Fund	6.5	-6.8	8.9	4.6	14.4
Comparator Index	5.8	-9.1	7.6	4.3	11.7

TM STONEHAGE FLEMING  
**GLOBAL BALANCED PORTFOLIO FUND**

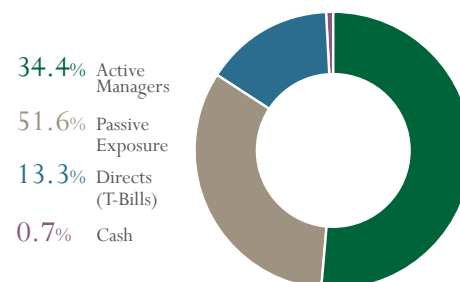
**ASSET ALLOCATION**



**CURRENCY ALLOCATION**



**STRATEGY BREAKDOWN**



**DETAILED ASSET ALLOCATION (%)**

Cash	0.7	Government Bonds	23.3	Non-Government Bonds	2.7	Alternative Strategies	10.5	Commodities	6.0
US Equity	37.4	Europe ex UK Equity	6.5	UK Equity	4.8	Asian Equity (Inc. Japan)	3.6	Emerging Market Equity	4.4

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

**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.

**PORTFOLIO MANAGERS**



**GRAHAM WAINER**

Graham is CEO Investment Management with overall responsibility for the firm's investment management business. 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



**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.

**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

**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. 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.tutman.co.uk/literature](http://www.tutman.co.uk/literature)

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