

TM STONEHAGE FLEMING
GLOBAL BALANCED PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



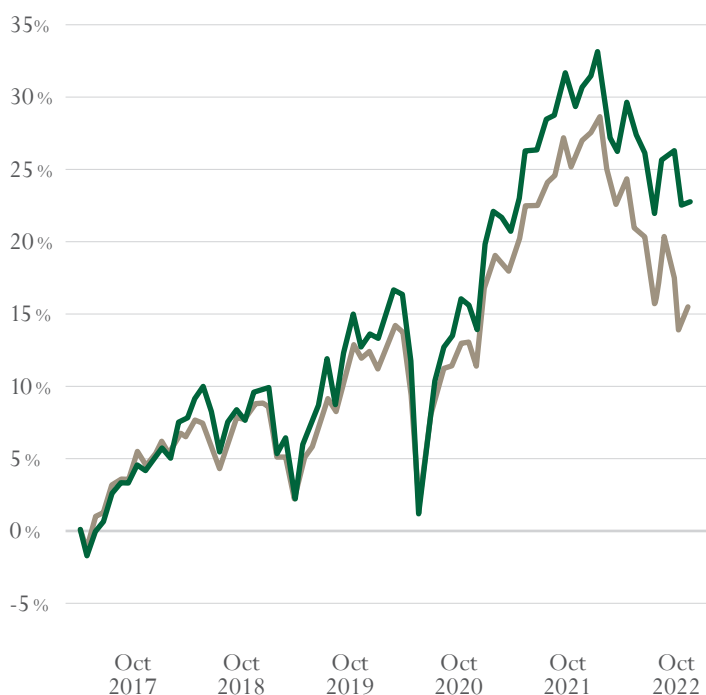
LONG-TERM
OPPORTUNITIES

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



†22.6% Balanced Fund 15.3% Comparator Index

FUND PERFORMANCE

| % | 3m | 2022 to date | 12m | 3yrs p.a. | 5yrs p.a. |
|------------------|------|--------------|------|-----------|-----------|
| Balanced Fund | -2.5 | -7.8 | -6.0 | 2.7 | 2.7 |
| Comparator Index | -4.0 | -10.1 | -8.9 | 1.2 | 1.6 |

| % | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------|------|------|------|------|------|
| Balanced Fund | 8.9 | 4.6 | 14.4 | -6.3 | 9.1 |
| Comparator Index | 7.6 | 4.3 | 11.7 | -5.1 | 6.7 |

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) | 293.0 |
| Net income yield ¹ | 1.2% |
| 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

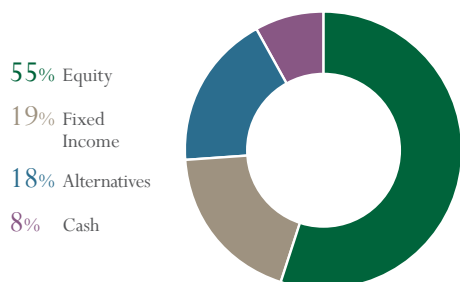
| Fund | % of Portfolio |
|-------------------------------------|----------------|
| Stonehage Fleming Global Best Ideas | 6.3 |
| Dimensional Global Targeted Value | 5.4 |
| Lyxor Sandler US Equity | 5.0 |
| Sector Healthcare Value Fund Y GBP | 4.0 |
| Evenlode Global Income | 3.9 |

TOP 5 PASSIVE STRATEGIES

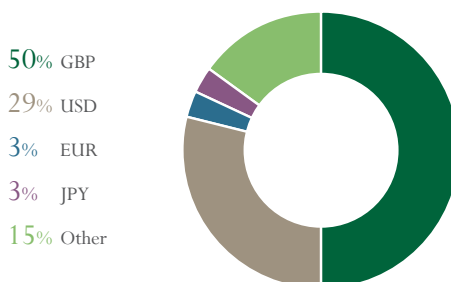
| Fund | % of Portfolio |
|--|----------------|
| Fidelity US Quality Income UCITS ETF | 6.2 |
| iShares GBP Corp Bond 0-5yr UCITS ETF | 5.2 |
| iShares Core FTSE 100 UCITS ETF | 5.0 |
| Vanguard Emerging Markets Stock Index Fund | 5.0 |
| iShares Physical Gold ETC | 4.9 |

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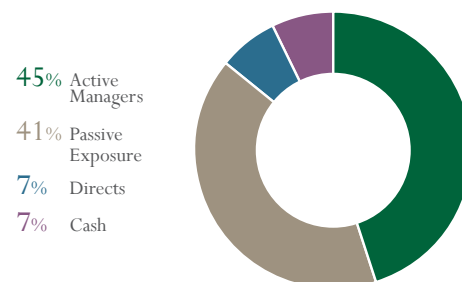
ASSET ALLOCATION



CURRENCY ALLOCATION



STRATEGY BREAKDOWN



DETAILED ASSET ALLOCATION (%)

| | | | | | | | | | |
|-----------|------|---------------------|------|----------------------|-----|---------------------------|------|------------------------|-----|
| Cash | 7.6 | Government Bonds | 11.6 | Non-Government Bonds | 7.4 | Alternative Strategies | 10.9 | Commodities | 7.4 |
| US Equity | 32.9 | Europe ex UK Equity | 4.4 | UK Equity | 8.1 | Asian Equity (Inc. Japan) | 3.2 | Emerging Market Equity | 6.5 |

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

PORTFOLIO COMMENTARY

The Global Balanced Portfolio returned 0.1% in October, taking 2022 returns so far to -7.8%.

Most equity markets delivered positive returns in the month with Energy and the US outperforming. Chinese equities declined following political developments and continued weak economic momentum. It was a better month for fixed income markets.

Our small cap and value equity managers performed well, particularly Dimensional Global Targeted Value, which was the strongest performer. Our allocation to US equities and defensive sectors such as Healthcare also performed well. Asian and emerging markets were the biggest underperformers.

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.

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.

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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.

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