

TM STONEHAGE FLEMING
GLOBAL BALANCED PORTFOLIO FUND



UNCONSTRAINED
GLOBAL UNIVERSE



STRATEGICALLY
MANAGED ASSET
ALLOCATION



TALENTED
ACTIVE MANAGERS



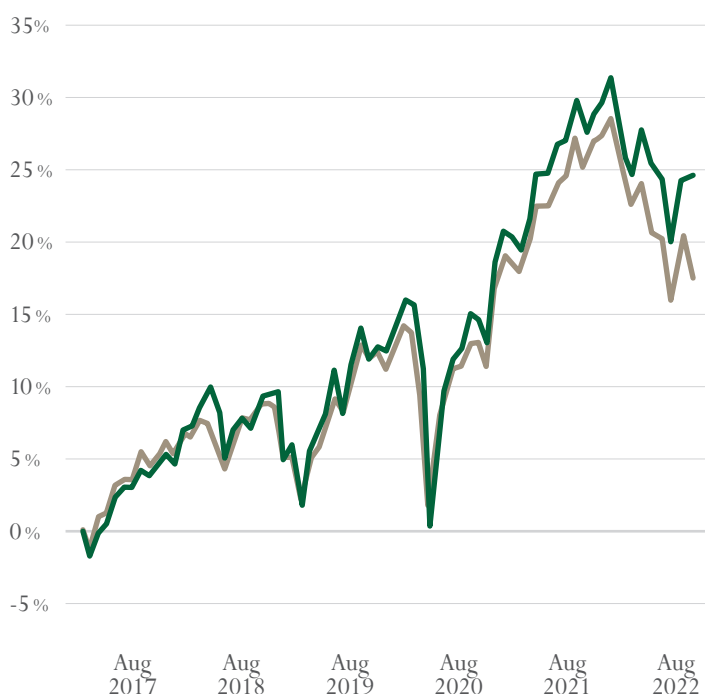
LONG-TERM
OPPORTUNITIES

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



†24.4% Balanced Fund 17.8% Comparator Index

FUND PERFORMANCE

%	3m	2022 to date	12m	3yrs p.a.	5yrs p.a.
Balanced Fund	-0.1	-5.3	-4.1	3.6	3.4
Comparator Index	-2.4	-8.1	-7.4	1.7	2.1

%	2021	2020	2019	2018	2017
Balanced Fund	8.6	4.3	14.1	-6.6	8.9
Comparator Index	7.6	4.3	11.7	-5.1	6.7

PERFORMANCE DISCLOSURE

The C class was launched in March 2021. All performance history prior to this date is simulated past performance based on the A class of the same fund adjusted for a fee differential. The performance history since March 2021 is the live performance of the C class.

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. ¹Since portfolio manager inception.

¹Net simulated figure based on dividends paid over the past 12 months of the A class of same fund. 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. ³Asset Risk Consultants Ltd PCI www.assetrisk.com.

FUND INFORMATION

Total assets (Millions GBP)	301.2
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	1.24%
Comparator index ³	ARC GBP Balanced Asset PCI
Base currency	GBP
Fund (share class) inception	7 July 2011 (22 March 2021)
Portfolio manager inception	31 October 2016
Number of holdings	24
Dealing frequency	Daily
Settlement period	T+4
ISIN code	GB00BKY80D26

TOP 5 ACTIVE STRATEGIES

Fund	% of Portfolio
Stonehage Fleming Global Best Ideas Fund	7.2
Dimensional Global Targeted Value Fund	5.3
Lyxor Sandler Fund	4.8
Evenlode Global Income Fund	4.0
Sector Healthcare Value Fund	3.7

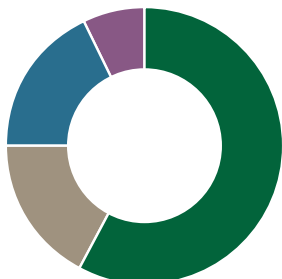
TOP 5 PASSIVE STRATEGIES

Fund	% of Portfolio
Fidelity US Quality Income UCITS ETF	6.0
Vanguard Emerging Markets Stock Index Fund	5.6
iShares GBP Corp Bond 0-5yr UCITS ETF	5.2
iShares FTSE 100 UCITS ETF	5.1
iShares Physical Gold ETC	4.9

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ASSET ALLOCATION

58% Equity
17% Fixed Income
18% Alternatives
7% Cash



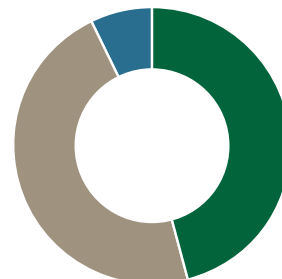
CURRENCY ALLOCATION

47% GBP
30% USD
3% EUR
3% JPY
17% Other



STRATEGY BREAKDOWN

46% Active Managers
47% Passive Exposure
7% Cash



DETAILED ASSET ALLOCATION (%)

Cash	6.8	Government Bonds	9.9	Non-Government Bonds	7.5	Alternative Strategies	10.7	Commodities	7.5
US Equity	33.8	Europe ex UK Equity	4.5	UK Equity	8.7	Asian Equity (Inc. Japan)	3.3	Emerging Market Equity	7.3

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

PORTFOLIO COMMENTARY

The Global Balanced Portfolio returned 0.3% in August, taking 2022 returns so far to -5.3%.

Global markets faced a challenging backdrop in August as the US central bank made it clear that it will prioritise bringing inflation under control even if there is short-term pain to the economy. Energy was the only sector to deliver positive absolute returns. Regionally, emerging markets led, whilst UK and Continental Europe performed poorly. Bond yields rose, leading to further losses for bond holders, whilst the broad commodity complex performed well driven by natural gas.

The portfolio outperformed in the month. Driehaus had a strong month with US small caps performing well, as well as good stock selection within Technology. Veritas Asian and our passive exposure to EM equities were notable contributors. The alternatives book had a good month overall, with only Sandler posting negative returns. Key detractors were our allocations to UK and US shorter dated sovereigns amid rising rates, and our sterling hedged S&P 500 exposure also struggled given the Fed hawkishness.

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.

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.

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STONEHAGE FLEMING INVESTMENT MANAGEMENT LIMITED

6 St James's Square SW1Y 4JU United Kingdom t: +44 20 7087 0000 f: +44 20 7087 0001 e: enquiries@stonehagefleming.com

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