

TM STONEHAGE FLEMING
INTERNATIONAL FUND

PREVIOUSLY KNOWN AS TM CAVENDISH INTERNATIONAL FUND



**ACTIVELY
MANAGED**



**STOCK PICKING
APPROACH**



**LONG-TERM
INVESTMENT HORIZONS**



**STYLE AGNOSTIC APPROACH,
BLENDING QUALITY AND VALUE**



**GROWTH
MINDSET**

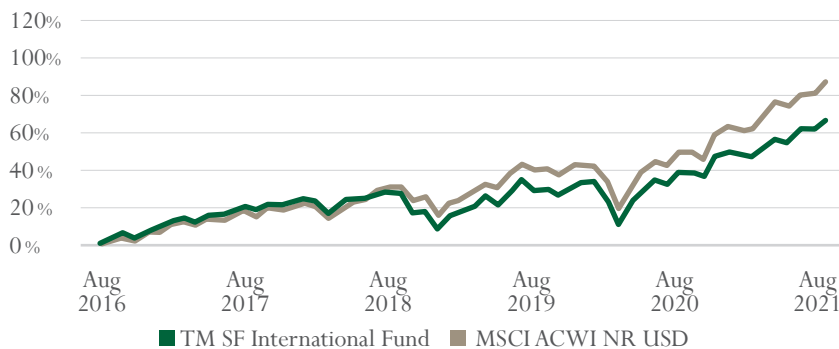
INVESTMENT OBJECTIVE

The fund aims to achieve long-term capital growth.

INVESTMENT POLICY

The Fund shall invest mainly in equity securities of companies listed on stock exchanges anywhere in the world. There will be no restrictions on the countries, regions or industrial sectors in which invested. Equally there will be no presumption or expectation that the Fund will maintain asset allocation across all countries, regions or industrial sectors on an ongoing basis. The Fund will be free to invest globally, but there may be a bias towards one or more countries, regions or industrial sectors to the exclusion of other countries, regions or industrial sectors.

PORTFOLIO PERFORMANCE



STANDARDISED FUND PERFORMANCE (%)

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM SF International Fund	9.61	14.88	13.26	21.68	31.04	64.53
MSCI ACWI NR USD	8.01	15.61	15.12	25.15	41.17	85.61
Peer Group Percentile	4	6	18	39	24	19

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 August	2021	2020	2019	2018	2017
TM SF International Fund	21.68	7.46	0.21	6.11	18.32
MSCI ACWI NR USD	25.15	5.98	6.43	10.45	19.04
Peer Group Percentile	39	17	67	38	16

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2020	2019	2018	2017	2016
TM SF International Fund	13.26	11.74	21.24	-11.11	14.67	19.83
MSCI ACWI NR USD	15.12	12.67	21.71	-3.78	13.24	28.66

Source: Morningstar Direct, % growth, total return, GBP, single price, UK net income reinvested with no initial charges.

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. For a full list of risks applicable to this fund, please refer to the Prospectus. If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations.

Source for all performance is Stonehage Fleming Investment Management Limited as at 31 August 2021. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£495.3m
Dealing Frequency	Daily

FEES

Initial Charge	Up to 5.00%
Ongoing Charges	0.66%
Annual Management Charge*	0.60%

*Included in the Ongoing Charges figure

MINIMUM INVESTMENT

Lump Sum	£50,000
Additional	£5,000
Regular Savings	N/A

PORTFOLIO MANAGER

LIZ EVANS



Liz Evans has 3 decades of industry experience. Joining Cavendish Asset Management after graduation, she spent time working as an analyst before becoming a fund manager. Liz managed the Cavendish Asia Pacific Fund from launch to its merger with the TM Cavendish International Fund. In 2017, she took on a global role as the deputy Fund Manager of TM Cavendish International Fund and in 2019 she assumed the role of Fund Manager. Liz transferred to Stonehage Fleming in July 2020 following the acquisition of the business activities of Cavendish Asset Management by Stonehage Fleming. Liz is an associate member of the CISI.

DEPUTY PORTFOLIO MANAGER

NICOLA MUIRHEAD



Nicky is a Director of Equity Management at Stonehage Fleming. She is Deputy Fund Manager on the TM Stonehage Fleming International Fund and a Senior Equity Analyst for the Stonehage Fleming Global Best Ideas Equity Fund. Nicky focusses her in-depth, bottom up research on the quality, growth areas of the market.

Nicky joined the Equity Management Team in 2019 from Bessemer Trust having previously worked as a Senior Analyst and Fund Manager at River & Mercantile Asset Management, Neptune and BlackRock/Merrill Lynch Investment Management. She is a CFA charterholder and graduated from Oxford University with first class honours in Physics.

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RISK ANALYSIS

Alpha	-2.62	Ex-Post Risk calculations are based on 3 years' worth of monthly data points. Source: Morningstar, relative statistics calculated over 3 years using the MSCI ACWI NRUSD Index, total return as at 31/08/2021.
Beta	1.02	
R-Squared	94.33	
Standard Deviation	15.10	
Sharpe Ratio	0.64	

ENQUIRIES AND DEALING

0333 300 0375

(press 1 for Enquiries, press 2 for Dealing)

DEALING:

Thesis Unit Trust Management Limited, PO Box 3733,

Royal Wootton Bassett, Swindon, SN4 4BG

SEDOL CODES:

Class B Share B0JX3Z5

ISIN CODES:

Class B Share GB0032211095

LIPPER IDS:

Class B Share 65009655

SECTOR ALLOCATION (%)*

Information Technology	22.5
Financials	12.6
Health Care	12.4
Consumer Discretionary	11.5
Communication Services	11.1
Consumer Staples	8.5
Industrials	7.8
Materials	4.4
Real Estate	1.9

*As of COB 31 August 2021 rather than the Valuation Point of 12pm
Source: Stonehage Fleming Investment Management Limited

TOP TEN HOLDINGS (%)*

Edwards Lifesciences Corp	2.4
The Walt Disney Co	2.3
Visa Inc A	2.3
ASML Holding	2.3
Otis Worldwide	2.3
Microsoft Corp	2.2
Adobe Systems Inc	2.2
Alphabet Inc C	2.1
Amazon Inc	2.1
L3Harris Technologies	2.1

PORTFOLIO COMMENTARY

In August, the TM Stonehage Fleming International Fund performance was as follows:

- B share class units rose in value by 4.05%
- This performance was against a rise of 3.55% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

Markets continued to march higher through August. US 10 year bond yields hit a low of 1.17% and then started to climb as expectations built around tapering. The keenly awaited Jackson Hole Economic Policy Symposium delivered a relatively benign outcome with the likelihood of gradual tapering being pushed out towards the end of the year if the economic recovery continues. Equities barely flinched on the news. Second quarter earnings reporting concluded with a spate of exceptionally strong results from the technology sector and healthcare names.

The fund's holdings in the technology sector contributed significantly to performance over the month. ASML, the semiconductor manufacturing machine maker, was one of the biggest gainers after it delivered spectacular growth in Q2 and reported a strong order book, giving visibility in the sales of their EUV lithography machines for many years to come. Similarly the large cap tech names, Alphabet, Adobe, ServiceNow and Microsoft all delivered 'beat and raise' quarters

IMPORTANT INFORMATION

Derivatives may be used for efficient portfolio management. The Fund invests in assets which are dominated in other currencies; hence changes in relevant exchange rate will affect the value of the investment.

Stonehage Fleming Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority (reference number 194382), is the appointed investment manager of the TM Stonehage Fleming Investments Funds. This fund is a UCITS sub-fund of the TM Stonehage Fleming Investments Funds. The TM Stonehage Fleming Investments Funds is an Open Ended Investment Company (OEIC) incorporated under the OEIC Regulations. The company is incorporated in England & Wales with registered number IC000195. It is a UCITS scheme as defined in COLL and is an umbrella company, for the purposes of the OEIC Regulations. It is authorised and regulated in the UK by the Financial Conduct Authority (reference number 407782).

The Authorised Corporate Director ("ACD") is Thesis Unit Trust Management Limited, a limited liability partnership incorporated in England with registered number OC369415. The ACD is authorised and regulated by the Financial Conduct Authority (reference number 612721). Head Office and Registered Office of the ACD is the Exchange Building, St John's

helping drive the shares up. Recent additions to the fund, Techtronic Industries and Recruit Holdings, were two of the largest outperformers in the month. Techtronic posted top line growth of 52% and Recruit saw a dramatic pick up in hiring activity driving a 40% rise in their top line, both companies significantly beating expectations. The Chinese tech and luxury goods names underperformed in August on policy adjustment towards common prosperity leading to weakness in Tencent and LVMH.

The fund continued to build its stake in Paypal, taking advantage of temporary share price weakness. The position in Disney was also increased following good results with the highly profitable parks business starting to re-open post covid restrictions. The fund sold its position in Tencent in light of the continued uncertainty around Chinese regulation. Walmex was also exited in favour of higher conviction ideas.

In the short term, equity markets are trading at or near peak levels and there is some increasing caution around the spread of the Delta virus variant which is leading to choppy market action. The Fed's gradual approach to tapering reduces the risk of a shock to the system. The longer term outlook for equities still remains constructive as the monetary and fiscal backdrop remain accommodative.

Street, Chichester, West Sussex PO19 1UP. Please note that on 15th November 2020, Thesis Unit Trust Management Limited replaced TUTMAN LLP as the ACD of the Company. This document constitutes a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 and has been approved and issued by Stonehage Fleming Investment Management Limited. For details of the Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

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.stonehagefleming.com/investments/funds.

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