

**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**

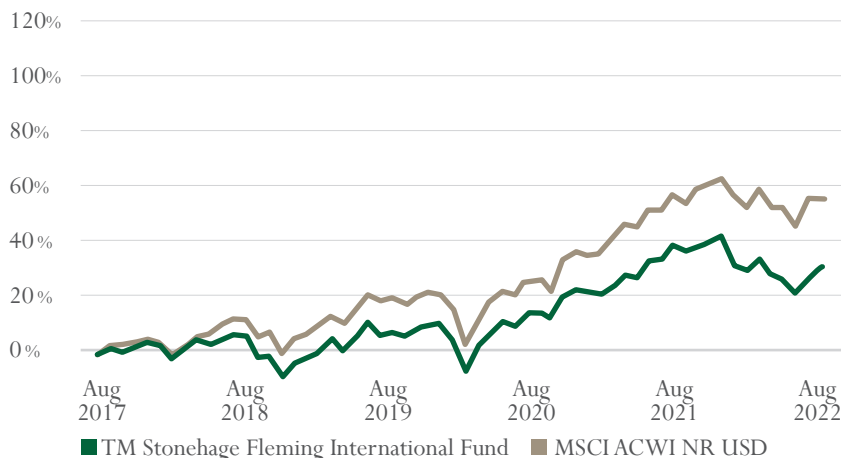
INVESTMENT OBJECTIVE

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	3.70	0.97	-8.23	-5.96	22.97	30.76
MSCI ACWI NR USD	2.43	2.28	-4.24	-0.49	31.95	55.38

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 August	2022	2021	2020	2019	2018
TM SF International Fund	-5.96	21.68	7.46	0.21	6.11
MSCI ACWI NR USD	-0.49	25.14	5.97	6.22	10.85

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2021	2020	2019	2018	2017
TM SF International Fund	-8.23	16.05	11.74	21.24	-11.11	14.67
MSCI ACWI NR USD	-4.24	19.55	12.95	21.66	-3.89	13.16

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 Morningstar Direct as at 31 August 2022. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£428.2
Fund Type	UCITS
Dealing Frequency	Daily
Range of Holdings	50-80
Comparator Index	MSCI ACWI NR USD

FEES

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

*Ongoing charges (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. **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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ENQUIRIES

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	21.9
Financials	13.0
Consumer Discretionary	11.8
Industrials	11.8
Health Care	8.7
Consumer Staples	8.7
Communication Services	6.1
Energy	4.7
Materials	3.9
Real Estate	1.1
Cash and ETFs	8.3

*As of COB 31 August 2022 rather than the Valuation Point of 12pm
Source: Stonehage Fleming Investment Management Limited

TOP TEN HOLDINGS (%)*

Microsoft Corp	2.8
Alphabet Inc C	2.5
Devon Energy Corporation	2.4
United Health Group	2.3
Apple Inc	2.3
L3Harris Technologies Inc	2.3
JP Morgan	2.3
LVMH	2.3
Thermo Fisher Scientific Inc	2.3
Visa Inc	2.2

PORTFOLIO COMMENTARY

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

- B share class units rose in value by 3.24%
- This performance was against a rise of 0.73% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

August was a rollercoaster month for markets. The positive tone following a broadly robust set of quarterly earnings tailed off as fears built over an increasingly hawkish tone from the Fed. Despite US inflation finally rolling over in August, dropping from its recent high to 8.5%, the rhetoric from the Jackson Hole Economic Policy Symposium centred on a continuation of higher rates to prevent inflation becoming endemic. US 10 year government bond yields rose to 3.2% by the end of the month. Russian gas supplies into Europe continue to be under threat, with the Nord Stream supply being halted late in the month for 'planned maintenance', further compounding already high inflation. Finally, China's Zero Covid Policy continues to cause lockdowns across the country, with major, globally critical cities falling back under restrictions.

As the focus of the market shifted back to inflation and higher interest rates, the value style swung back to leadership over growth. The fund's exposure to value oriented names helped drive the outperformance over the month. The exposure to energy and financials contributed positively, with Devon Energy & Pioneer

Natural Resources and ICICI Bank, Axa, HDFC Bank, Banorte, Fifth Third and JP Morgan amongst the top performers for the month. Oz Minerals, the Australian copper miner, was the top performer in the fund, following a takeover approach from BHP Billiton at A\$25/share. The board rejected the offer contending they can realise more value as an independent but many expect a revised offer to materialise. Quality names in the fund lagged during the month despite many having reported strong Q2 results and maintaining or raising guidance.

The fund continued to build out the 4 new positions introduced in the prior month: McDonald's, Automatic Data Processing, Deere and Waste Management. Each has shown resilience through past periods of market weakness, with Deere and Waste Management also providing some positive exposure to rising crop prices and inflation. The fund sold the position in Verizon, which is facing tougher competitive pressures whilst the 5G opportunity seems to have dimmed.

Whilst the immediate outlook remains uncertain, with inflation and higher interest rates yet to really impact on consumer and corporate behaviour, we continue to see some signs of improvement in global supply chains and nascent signs of US inflation peaking. The fund remains focussed on companies that have the pricing power and resilience to weather the current storm and which should emerge stronger thereafter.

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.

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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