

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

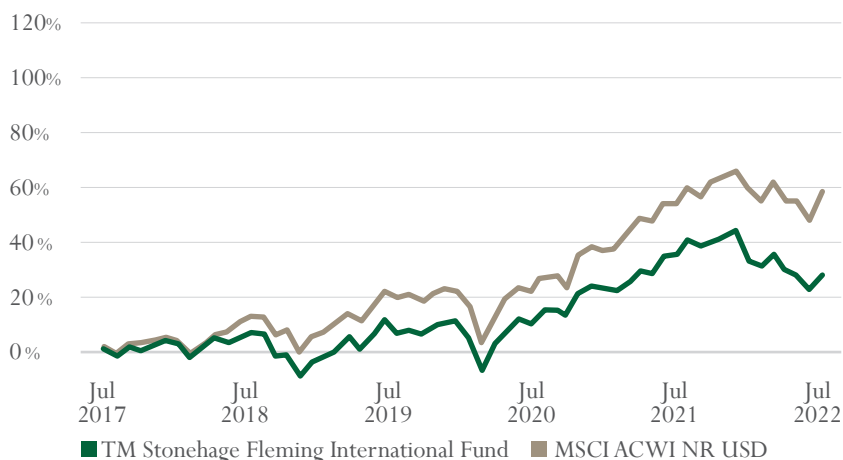
INVESTMENT OBJECTIVE

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	-1.57	-3.74	-11.11	-5.22	14.07	28.87
MSCI ACWI NR USD	1.19	-0.99	-4.96	2.28	28.59	58.17

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 July	2022	2021	2020	2019	2018
TM SF International Fund	-5.22	22.44	-1.70	6.45	6.13
MSCI ACWI NR USD	2.28	25.72	0.01	10.29	11.52

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2021	2020	2019	2018	2017
TM SF International Fund	-11.11	16.05	11.74	21.24	-11.11	14.67
MSCI ACWI NR USD	-4.96	19.63	12.67	21.71	-3.78	13.24

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 July 2022.
Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£414.8
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	21.8
Financials	12.4
Consumer Discretionary	11.1
Industrials	10.2
Health Care	9.3
Consumer Staples	8.8
Communication Services	7.7
Energy	4.2
Materials	3.5
Real Estate	1.1
Cash and ETFs	9.9

*As of COB 31 July 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
Thermo Fisher Scientific Inc	2.4
LVMH	2.4
United Health Group	2.4
Accenture Plc	2.3
Apple Inc	2.3
L3Harris Technologies Inc	2.3
JP Morgan	2.3
Visa Inc	2.3

PORTFOLIO COMMENTARY

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

- B share class units rose in value by 4.20%
- This performance was against a rise of 6.77% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

July was a strong month for both bonds and equities globally. The US Federal Reserve delivered the widely anticipated interest rate increase of 75 bps, but comments that the future rate of increases might slow provided a fillip to markets. Falling bond yields and a slightly weaker US dollar, driven by expectations of a US rate cut in early 2023, helped the rebound in global equities and growth-style outperformance.

The 2Q earnings season is in full flow. It has started well with many mega-cap stocks such as Microsoft, Alphabet, Visa, Apple and Amazon reporting better than expected results. These companies are index heavy weights and drove the performance of the major US indices for the month. The consumer staples sector also contributed very positively this month as it became clear that companies with pricing power have been able to pass through significant price increases such as PepsiCo, McDonalds, Costco and Asahi Group.

China markets did not join in with the global rally. Having performed better in June, a number of economic issues surfaced in July. Homebuyers in many Chinese cities started a mortgage boycott in response to the slow or stalled construction of new property projects. This prompted the PBOC to announce the establishment of a property fund via the banks to make funding available to property developers. At the recent Politburo meeting, the authorities conceded that the GDP target of 5.5% was unlikely to be achieved due to the recent dismal economic data resulting from covid related lockdowns and the latest property market issues. This news flow had a negative impact on all of the Fund's HK listed holdings and detracted from performance over the month. Conversely, the Indian equity market performed strongly and the Fund's holdings in ITC Ltd and both banks did well. The ITC position was sold during the month as the stock reached its price objective and proceeds were reinvested into the two banks.

Markets are concerned that continued interest rate rises are going to have a detrimental effect on future growth prospects. Indeed the US economy has now recorded a technical recession as both Q1 and Q2 2022 GDP numbers were negative. The jury is out as to whether this will prove to be a short shallow recession or something worse. The Fund will maintain its defensive positioning, and in line with this strategy, ADP, Waste Management and Deere & Co were recently purchased. They have historically outperformed in recessionary environments.

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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