

TM STONEHAGE FLEMING INTERNATIONAL FUND



ACTIVELY
MANAGED



STOCK PICKING
APPROACH



LONG-TERM
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS
WITH CLEAR STRATEGIES



GROWTH
MINDSET

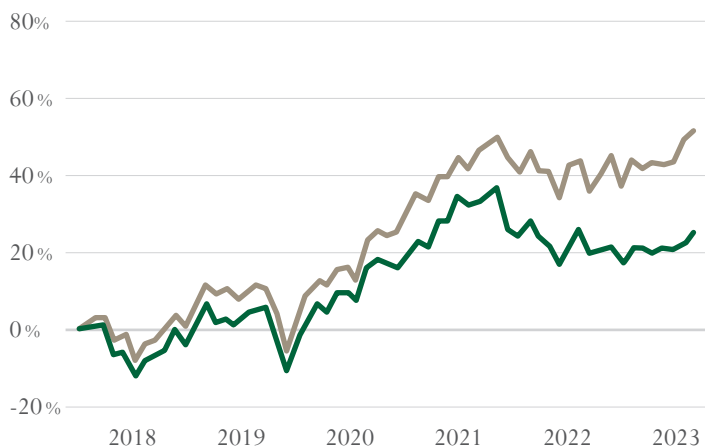
INVESTMENT OBJECTIVE

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



25.16% TM SF International Fund 51.45% MSCI ACWI NR USD

PORTFOLIO COMMENTARY

The International Fund in July returned 2.0% vs. the MSCI All Country Total Net Return index return of +2.5%.

After careful consideration we have determined that the interests of existing and future investors would be best served by modifying the current investment approach. Going forward, the fund will follow the strategy pursued by the Stonehage Fleming Global Best Ideas Equity Fund (GBI), and own the same quality growth businesses as that Fund.

The International Fund will now be managed by Gerrit Smit. We are confident that existing and future investors will benefit from GBI's proven investment process. The historic performance of the Stonehage Fleming Global Best Ideas Equity Fund, together with more information on the Manager, can be found here: www.stonehagefleming.com/gbi.

This change in approach is entirely within the scope of the Fund's existing objectives and does not require approval by the shareholders. The changes are effective from the 2nd August 2023.

FUND INFORMATION

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£362.7
Fund Type	UCITS
Dealing Frequency	Daily
Range of Holdings	20-30
Comparator Index	MSCI ACWI NR USD

MINIMUM INVESTMENT

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

FEES

Initial Charge	Up to 5.00%
Ongoing Charges Figure (OCF)*	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.

STANDARDISED FUND PERFORMANCE (%)

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM SF International Fund	2.91	2.57	5.43	3.07	19.61	25.16
MSCI ACWI NR USD	6.00	5.45	10.42	6.79	37.31	51.45

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 June	2023	2022	2021	2020	2019
TM SF International Fund	3.07	-5.22	22.44	-1.70	6.45
MSCI ACWI NR USD	6.79	2.28	25.72	0.01	10.29

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2022	2021	2020	2019	2018
TM SF International Fund	5.43	-13.09	16.05	11.74	21.24	-11.11
MSCI ACWI NR USD	10.42	-8.08	19.63	12.67	21.71	-3.78

Source for all performance is Morningstar Direct as at 31 July 2023.
Total return (with dividends) is net of fees.

PERFORMANCE DISCLOSURE

Past performance is not a guide to future performance. All investments risk the loss of capital. Investors may not get back the original amount invested. Income from investments may vary and is not guaranteed. Performance figures are net of fees and charges. For a full list of risks applicable to this fund, please refer to the Prospectus.

TM STONEHAGE FLEMING INTERNATIONAL FUND

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	19.0
Financials	14.9
Consumer Discretionary	12.3
Health Care	12.3
Industrials	12.1
Consumer Staples	8.4
Communication Services	5.2
Energy	3.9
Materials	3.9
Real Estate	1.2
Cash and ETFs	6.7

*As of COB 31 July 2023 rather than the Valuation Point of 12pm
Source: Stonehage Fleming Investment Management Limited

TOP TEN HOLDINGS (%)

Microsoft Corp	3.4
United Health Group Inc	3.1
JP Morgan Chase	2.9
LVMH Moet Hennessy Louis Vuitton	2.8
Visa Inc A	2.8
AXA SA	2.6
Cash at Bank United States Dollar	2.6
Alphabet Inc C	2.6
ASML Holding NV	2.6
Thermo Fisher Scientific Inc	2.4

OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

Our assessment confirms:

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The fund provides fair value to customers.

INVESTOR PROFILE

The fund is appropriate for all investor types, including those with only a basic knowledge of funds. It is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and are seeking capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment and investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

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 have not been used but are allowed if appropriate for efficient asset management. The Fund only invests in UK assets but is allowed to hold shares on overseas exchanges. This would occur in the event of a company delisting from the London stock market and would not be expected to be material. Hence, there would be limited foreign exchange risk. 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.tutman.co.uk/literature/

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