

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**

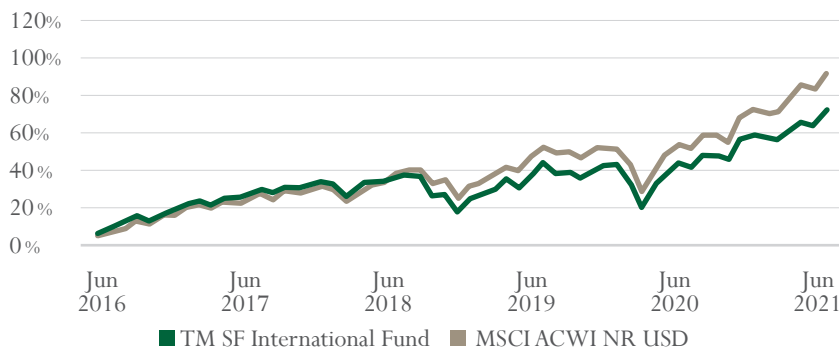
INVESTMENT OBJECTIVE

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	6.99	8.15	8.15	19.55	29.11	72.52
MSCI ACWI NR USD	7.26	11.12	11.12	24.56	43.71	91.39
Peer Group Percentile	10	39	39	55	29	20

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 June	2021	2020	2019	2018	2017
TM SF International Fund	19.55	5.77	2.10	6.62	25.33
MSCI ACWI NR USD	24.56	5.18	9.69	8.94	22.24
Peer Group Percentile	55	15	56	35	15

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2020	2019	2018	2017	2016
TM SF International Fund	8.15	11.74	21.24	-11.11	14.67	19.83
MSCI ACWI NR USD	11.12	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 30 June 2021. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£480.5m
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	-3.62	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 30/06/2021.
Beta	1.01	
R-Squared	93.76	
Standard Deviation	15.00	
Sharpe Ratio	0.61	

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	22.0
Financials	13.1
Communication Services	12.9
Health Care	12.0
Consumer Discretionary	11.6
Consumer Staples	9.1
Industrials	6.1
Materials	4.7
Real Estate	2.4

TOP TEN HOLDINGS (%)

Visa Inc A	2.5
Edwards Lifesciences Corp	2.4
Otis Worldwide	2.3
Microsoft Corp	2.3
Alphabet Inc C	2.3
Adobe Systems Inc	2.2
ASML Holding	2.2
The Walt Disney Co	2.1
Amazon Inc	2.1
L3Harris Technologies	2.0

Source: Bloomberg, Thesis Unit Management Limited and Stonehage Fleming Investment Management Limited as at 30/06/2021. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

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

- B share class units rose in value by 4.97%
- This performance was against a rise of 4.26% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

Market leadership changed in June, with the reversal of US government bond yields underpinning strength in higher growth, longer duration equities such as Technology companies. Energy remained in positive territory but was no longer leading the market. Materials and Financials registered negative returns for the month. Supply constraints started to ease for certain commodities and margin expectations were dampened for Financials. The sector reversal was largely attributed to the Fed's commentary around their 'dot plot' adjustments, which remained of the view that the spike in inflation is transitory. The tug-of-war between reopening exuberance and variant resurgence pessimism continued as European countries considered vaccine passports. For now, they have imposed a kaleidoscope of restrictions on entry, ever conscious of the risk from the rise of Delta and other Covid variants. Australia re-imposed strict lockdowns.

The Technology revival served the Fund well during June with Sunny Optical,

Adobe, Naver, Microsoft and Servicenow all contributing strongly to performance. The Fund's holdings in Anta Sports, the Chinese sportswear company, and Nike both reported strong results, with Anta gaining market share domestically following the Xinjiang cotton incident and Nike posting extremely strong revenue growth in its home market, the US, +141% in FQ4. The Fund's holdings in financials detracted from performance during the month, largely due to style rotation.

The fund took the opportunity to top up the position in Thermo Fisher, following a period of weakness earlier in the year. The fund also finished building the positions in Fifth Third Bancorp and Recruit. The purchases were funded through the complete sale of the positions in Nidec and Roche, both of which had been long term holdings but had reached a full valuation and higher conviction was found elsewhere.

The successful rollout of vaccine programmes worldwide is building a solid backdrop for steady reopening of the global economy. Whilst variants continue to threaten this outcome, data would suggest that hospitalisations and deaths are far lower for those who are fully vaccinated, giving confidence that the reopening can proceed. This, alongside improving employment data, accommodative monetary policy and fiscal stimulus, is supportive of a positive outlook for Global Equities.

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 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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