

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

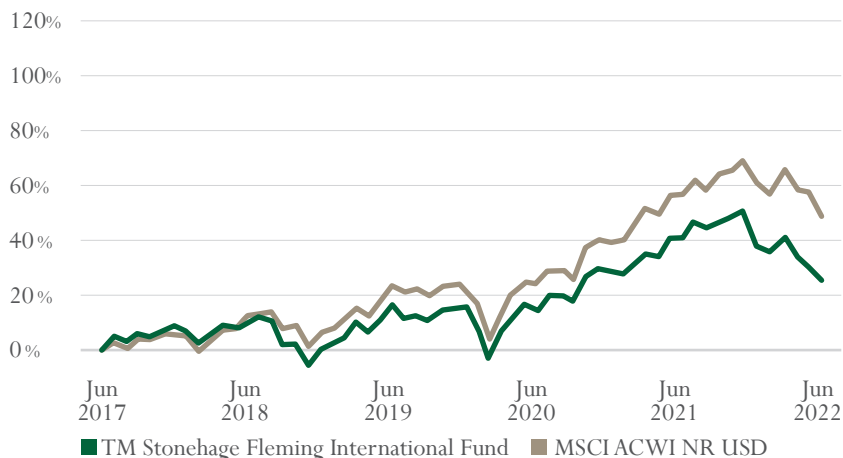
INVESTMENT OBJECTIVE

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	-9.20	-14.69	-14.69	-8.73	15.77	26.02
MSCI ACWI NR USD	-8.56	-10.98	-10.98	-4.17	25.56	50.04

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 June	2022	2021	2020	2019	2018
TM SF International Fund	-8.73	19.91	5.77	2.10	6.62
MSCI ACWI NR USD	-4.17	24.56	5.18	9.69	8.94

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2021	2020	2019	2018	2017
TM SF International Fund	-14.69	16.05	11.74	21.24	-11.11	14.67
MSCI ACWI NR USD	-10.98	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 30 June 2022.
Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£398.1
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	20.5
Financials	11.1
Consumer Staples	11.0
Consumer Discretionary	10.4
Health Care	9.1
Industrials	8.7
Communication Services	7.8
Energy	4.0
Materials	3.5
Real Estate	1.4
Cash and ETFs	12.5

*As of COB 30 June 2022 rather than the Valuation Point of 12pm
Source: Stonehage Fleming Investment Management Limited

TOP TEN HOLDINGS (%)*

Microsoft Corp	2.7
Alphabet Inc C	2.5
L3Harris Technologies Inc	2.5
JP Morgan	2.4
United Health Group	2.4
ITC Ltd	2.4
Thermo Fisher Scientific Inc	2.3
Visa Inc	2.3
Accenture Plc	2.2
LVMH	2.1

PORTFOLIO COMMENTARY

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

- B share class units fell in value by 3.60%
- This performance was against a fall of 4.97% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

June was another rollercoaster month for markets. Following an 8.6% US CPI reading the market saw a sharp sell off at the beginning of the month as fears over persistent high inflation built. The 75bp Fed rate hike (the largest in 41 years) served to stabilise the market and ensuing hawkish commentary calmed market concerns over the risks around runaway inflation. An acceptance of the likelihood of a recession drove the rotation back into quality and growth, away from more cyclical value areas. Oil and energy stocks sold off as lower future demand expectations were priced in. Towards the end of the month, China started to gradually ease the Covid induced restrictions in Shanghai providing hope that some of the supply chain issues can ease further and Chinese demand can rebound. The US dollar continued to strengthen causing headwinds for those companies exposed.

The fund's exposure to the Consumer Discretionary, Staples and IT sectors all benefited performance during the month, with particularly strong performance from Anta Sports, Tractor Supply and Costco. Unitedhealth Group was the biggest contributor to positive performance as the resilience of its earnings continued to

attract investors. AIA also saw a dramatic recovery as the outlook for China and HK began to improve.

With the backdrop of continued tight energy markets, the fund took advantage of softening prices to add to both oil and gas names. The position size in Accenture was increased following strong results. The fund initiated a position in McDonald's, which has historically been resilient in the face of recession. Consumer discretionary names were trimmed to reduce exposure to squeezed wallets; Nike, Pool, Lowe's and Tractor Supply were all sold down. The fund also completed its exit of Disney and Netflix. Even though streaming continues to take share from cable, the competitive environment is tougher and the sector is at further risk from consumers reducing spending. In addition to the above, the fund reduced its exposure to the more expensive healthcare holdings, Zoetis and Edwards Lifesciences.

The outlook remains very uncertain, with high inflation globally necessitating rate hikes across the world. The fine balance between cooling inflation and avoiding a recession through doing so will be a difficult tightrope to walk. It would appear that policy makers would rather err on the side of caution and over tighten, rather than creating a hyperinflationary environment that would be very difficult to reverse. Whilst this threatens the growth outlook, markets have derated to much more attractive valuation levels, providing some protection against further significant falls.

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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