

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

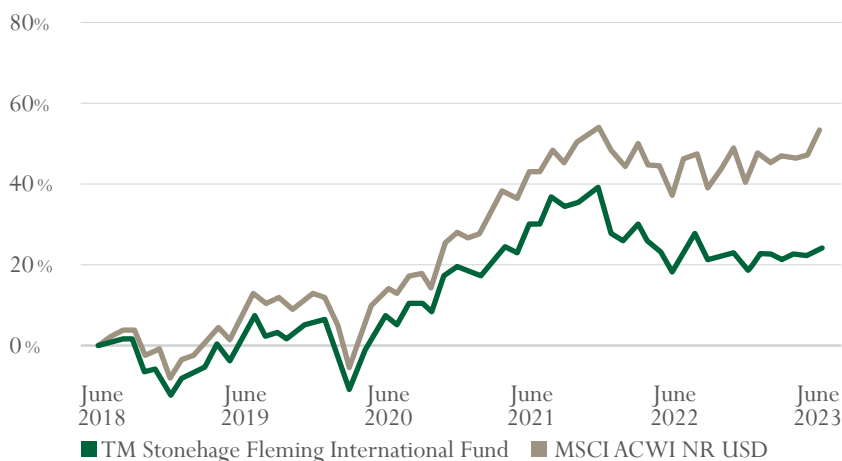
INVESTMENT OBJECTIVE

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	1.81	3.34	3.34	5.28	15.23	24.44
MSCI ACWI NR USD	3.26	7.80	7.80	11.31	32.88	53.31

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 June	2023	2022	2021	2020	2019
TM SF International Fund	5.28	-8.73	19.91	5.77	2.10
MSCI ACWI NR USD	11.31	-4.17	24.56	5.18	9.69

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2022	2021	2020	2019	2018
TM SF International Fund	3.34	-13.09	16.05	11.74	21.24	-11.11
MSCI ACWI NR USD	7.80	-8.08	19.63	12.67	21.71	-3.78

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 2023.
Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£362.4
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* (%)	0.65
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.

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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	19.9
Financials	14.2
Industrials	13.8
Consumer Discretionary	11.9
Health Care	11.7
Consumer Staples	8.3
Communication Services	6.7
Energy	3.6
Materials	3.6
Real Estate	1.0
Cash and ETFs	5.4

*As of COB 30 June 2023 rather than the Valuation Point of 12pm
Source: Stonehage Fleming Investment Management Limited

TOP TEN HOLDINGS (%)*

Microsoft Corp	3.8
LVMH Moët Hennessy Louis Vuitton	2.7
Visa Inc A	2.7
ASML Holding NV	2.7
JP Morgan Chase	2.6
United Health Group Inc	2.6
Keyence Corp	2.6
Alphabet Inc C	2.5
ServiceNow Inc	2.5
AXA SA	2.5

PORTFOLIO COMMENTARY

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

- B share class units rose in value by 1.11%
- This performance was against a rise of 3.15% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

Global equity markets continued their year to date rallies led by the US equity markets. Continued strength in the Technology sector, especially the semiconductor and software stocks, enabled the S&P500 Index to reach the 4400 level whilst the Nasdaq Index hit a new 52 week high. Volatility as measured by the VIX Index, is at its lowest levels since March 2020 and the gold price retreated this month highlighting the risk-on attitude within markets. The release of lower inflation numbers and fairly strong employment data helped to maintain the positive tone within markets. At the US FOMC meeting, the Fed paused its rate hike cycle which also provided a positive impetus to stock prices. Conversely, the Bank of England increased interest rates by 50 bps and the ECB warned of the need for higher future rates.

Saudi Arabia's plans to cut oil production from July helped stabilise the oil price over the month and both of the Fund's oil and gas holdings contributed positively to performance. The oil price can turn very quickly especially if the China economy regains some momentum and risks of global recession recede, so the Fund is maintaining its exposure to this sector. The Industrials sector has performed strongly across the board. Deere, L3Harris, Linde, Waste Management and Canadian Pacific in the US, Techtronic Inds in Hong Kong and L&T in India all contributed strongly to performance over the month. In addition, consumer

discretionary names also contributed to positive performance. On the flipside, the Fund's under exposure to the IT sector accounted for the majority of the underperformance for the month as a narrow selection of large mega-cap stocks continued their upward moves.

During the month, the Fund added to a few stocks which had lagged during the rally – Zoetis, Tractor Supply and Activision Blizzard. This was funded by top slicing the positions in Automatic Data Processing and L3Harris Technologies. The weighting of Samsung Electronics was increased, funded by a sale of Naver Corp.

The 1H2023 market leadership has been dominated by the Technology and Consumer Discretionary sectors. Geographically, the US and Japan have been the best performing regions. Europe has also registered strong gains, but did experience some profit taking in May, especially the luxury goods companies. This was however reversed in June with LVMH and L'Oreal bouncing back. Similarly, the US consumer stocks also recovered some ground, including Lowe's and Pool Corp, as consumer confidence data rebounded.

The summer doldrums may lead to a modest pullback in equity markets as mega-cap stocks digest the strong June gains. A positive development has been the expanding breadth of stocks now participating in the US market uptrend outside the top five stocks which accounted for c60% of the US market move in the first half of the year. Whilst profit taking may occur in some leading stocks, that have gone up too far too fast, the path of least resistance remains to the upside. Q2 2023 earnings season is about to begin and should throw some light on the outlook for the rest of the year.

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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