

**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**

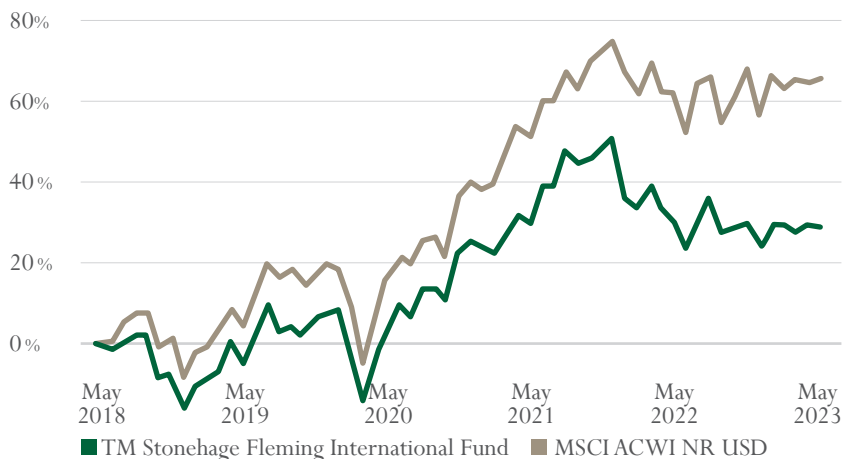
INVESTMENT OBJECTIVE

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	-0.24	-0.32	2.21	0.38	18.93	21.95
MSCI ACWI NR USD	1.05	-0.60	4.51	2.55	33.01	48.99

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 May	2023	2022	2021	2020	2019
TM SF International Fund	0.38	-0.61	19.21	5.78	-3.07
MSCI ACWI NR USD	2.55	5.14	23.36	7.49	4.21

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2022	2021	2020	2019	2018
TM SF International Fund	2.21	-13.09	16.05	11.74	21.24	-11.11
MSCI ACWI NR USD	4.51	-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 31 May 2023. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£363.8
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* (%)	0.65
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.

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	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 31 May 2023 rather than the Valuation Point of 12pm
Source: Stonehage Fleming Investment Management Limited

TOP TEN HOLDINGS (%)*

Microsoft Corp	3.8
LVMH Moet 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 May, the TM Stonehage Fleming International Fund performance was as follows:

- B share class units fell in value by 0.24%
- This performance was against a rise of 0.33% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

The month started slowly with low volumes and small price moves registering in most equity markets, but ended on a high note. Investors were keenly watching the US debt ceiling negotiations and once a deal was announced, markets rallied.

Earlier in the month, the published earnings and economic reports renewed global slowdown concerns, but the US Fed went ahead and raised interest rates by 25 bps. An FOMC pause is likely at the June meeting in order to judge the impact of previous rate rises. Large cap stocks performed better than small caps as investors sought safer havens. The large cap rally was triggered by better than expected earnings from Apple Inc. and blowout guidance from Nvidia. The latter's unexpectedly strong outlook was driven by orders for its AI server products and propelled its share price 25% higher overnight allowing the company to join the elite \$1 trillion market cap club. This led to a frenzy in anything AI related, which provided a boost to the Tech sector performance. The Fund saw positive contributions to performance from its US holdings as well as Samsung Electronics, TSMC and ASML.

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.

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For details of the Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

Outside of the technology sector, the economic uncertainty was reflected in the performance of both the consumer discretionary and Industrials sectors, which lagged in May. Anecdotal evidence of a more cautious consumer led to some Fund underperformance as US, European and Chinese consumer stocks retreated over the month. Industrials, being an economically sensitive sector, underperformed, notably Deere, L3Harris and Techtronic Industries where the majority of sales are to the US.

Japan had a strong rally in May and the index hit a new 33 years' high. All three of the Fund's holdings contributed positively over the month and whilst Europe gave back some gains, the Fund enjoyed positive performance from this region led by its Swiss holdings. The holding in the European ETF was sold to lock in profits as the region has performed well. The China and Hong Kong equity markets declined on renewed pessimism over the rate of economic growth, which seems to be slipping again and this had a negative impact on the Fund's China positions.

Strong, but very narrow stock leadership has been a feature of the US and other markets. The technology laden NASDAQ Index continues to outperform led by semiconductors, software, internet and biotech stocks. However, many other sectors and stocks currently offer relative value as they have not participated in this stock market rally to such an extent. More recently, the breadth in the market seems to be improving which is a positive sign as other sectors take up the baton from the tech sector and keep equity markets at current levels.

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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