

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

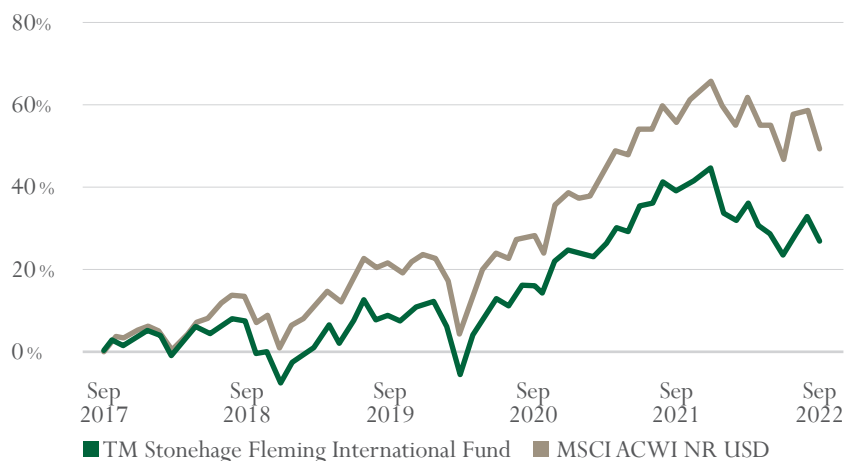
INVESTMENT OBJECTIVE

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	2.44	-6.99	-12.61	-8.97	16.52	26.63
MSCI ACWI NR USD	1.95	-7.23	-9.55	-4.04	23.30	49.56

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 September	2022	2021	2020	2019	2018
TM SF International Fund	-8.97	19.87	6.79	1.36	7.22
MSCI ACWI NR USD	-4.04	22.23	5.13	7.58	12.75

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2021	2020	2019	2018	2017
TM SF International Fund	-12.61	16.05	11.74	21.24	-11.11	14.67
MSCI ACWI NR USD	-9.55	19.55	12.95	21.66	-3.89	13.16

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 September 2022.
Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£406.19
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	19.8
Financials	13.6
Industrials	12.4
Health Care	10.9
Consumer Discretionary	10.3
Consumer Staples	8.6
Communication Services	6.0
Energy	4.5
Materials	4.1
Real Estate	1.1
Cash and ETFs	8.6

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

TOP TEN HOLDINGS (%)*

Microsoft Corp	2.8
United Health Group	2.5
Alphabet Inc C	2.5
Devon Energy Corporation	2.4
JP Morgan	2.4
Thermo Fisher Scientific Inc	2.4
L3Harris Technologies Inc	2.3
LVMH	2.3
Apple Inc	2.3
Costco	2.2

PORTFOLIO COMMENTARY

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

- B share class units fell in value by 4.77%
- This performance was against a fall of 5.74% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

Asset prices fell across the board in September. The US Dollar however strengthened acting as a safe haven amid heightened risks of geopolitical tensions, an energy crisis in Europe, global recession fears and elevated inflation. Macroeconomic factors were the dominant drivers of global equity markets during the month. Risk levels were heightened with the escalation of the war in Ukraine following Russia's annexation of parts of Ukraine together with its imposition of military duty on a further 300,000 reservists. In addition, the suspected sabotage of the Nord Stream natural gas pipelines in Europe caused political friction as well as a ramp in natural gas prices. Recent elections in Italy and Sweden resulted in more right wing parties coming to power. The new UK government announced a package of unfunded tax cuts which resulted in significant depreciation of Sterling, forcing the Bank of England to step in and announce a large buying programme in Gilts. This has helped stem the fall in Sterling against both the US Dollar and Euro.

The US Dollar was unrelenting in its strength over the past month following another expected 75bps rise in the Fed funds rate. Most central banks have

continued to raise interest rates with both the Bank of England and European Central Bank raising rates by another 50bps in September. Whilst the Bank of Japan has still not raised interest rates, it was compelled to intervene to support the yen after it hit a 45 year low against the Dollar.

The strong US currency is now creating a meaningful negative translation effect on revenues and profits for US companies with overseas businesses. The strong US Dollar also acts as a formidable headwind for Asia and emerging market equities, so these markets underperformed the US and developed market regions. Within Asia, the big markets of China, Taiwan and Korea underperformed India and the ASEAN region. The Fund's financial holdings, including the two Indian banks, aided performance last month as did the defensive positioning in the US. In terms of activity, the Fund sold Adobe, a US software company following the announcement of an expensive and dilutive acquisition leading to concerns about management's long term strategy.

The end of September marked the third consecutive quarter with negative returns for both stocks and bonds. Markets are oversold and sentiment is at very negative levels so a relief rally would not be surprising. However, it is unclear whether the final lows of this bear market have been registered yet. For this to happen, interest rates and the USD need to show signs of stabilization and earnings forecasts need to reset lower. This is a time to maintain a defensive positioning and keep powder dry for future interesting buying opportunities, some of which are becoming ever closer.

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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