

OUR FOUR FUNDAMENTAL QUALITY
PILLARS - IDENTIFYING
GLOBAL BEST IN CLASS BUSINESSES



INVESTMENT OBJECTIVE

To achieve long-term growth in capital and income in a focused portfolio of high quality listed businesses from around the world.

INVESTMENT PHILOSOPHY

We invest in best in class businesses for their quality, strategic competitive edge and value.

FUND COMMENTARY

Contrary to historic patterns, September delivered a positive stock market return. This follows a positive second quarter S&P 500 earnings season, US headline inflation dropping sharply to 2.5% and the 10-year Treasury yield sliding further to 3.8%. Investors are intensely focused on US employment data with new employment numbers staying relatively healthy (close to the long-term average of 127,000), but below expectations. Employment data is causing some concerns about a potentially weakening economy, with investor focus having shifted firmly from inflation uncertainties to economic growth reservations.

The overriding global event of the month was the bold stimulus package from China's central bank to boost their ailing economy. It cut some interest rates to support the housing market and injected \$143 billion into the banking system by cutting reserve requirements. It further provided \$114 billion of liquidity for listed firms to buy back shares and facilities for institutional investors to borrow funds easily for these purposes. The Central Bank also indicated that this package may be followed by more support later on. Despite the fact that this is monetary rather than direct fiscal support, the market responded favourably with the CSI 300 mainland index rising by almost 20% over the month. We perceive this as an important global capital market event with a growing possibility of international investors to reconsider China.

The best contributors to fund performance during the month were Amazon, Zoetis and Microsoft, all growing off a low base in August. LVMH made a strong recovery, reacting on the above positive news on China. The largest detractors were Adobe, ASML and AJ Gallagher. Adobe's results exceeded expectations, but their Digital Media outlook disappointed marginally. ASML was affected by Intel – a major client of theirs – reporting weak results and restructuring plans. Despite solid results, AJ Gallagher took a breather after a strong run over the preceding four months.

Data sourced from Bloomberg

Opinions expressed represent the view of SFIM at the time of preparation. They are subject to change and should not be interpreted as investment advice.

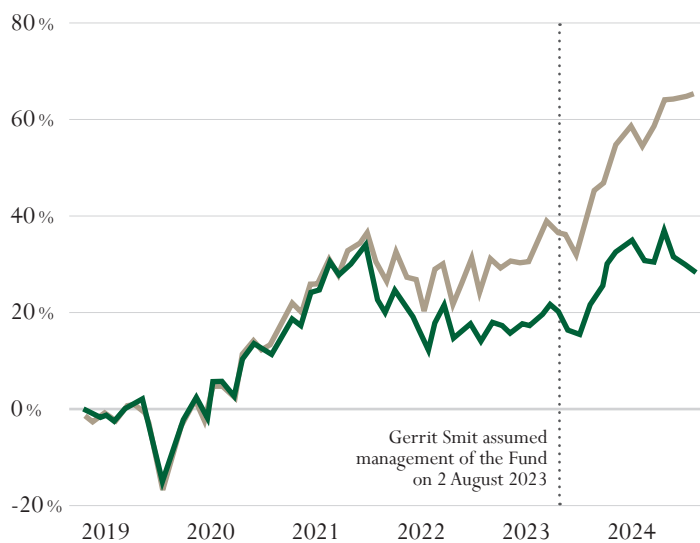
RISK DISCLOSURE

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. The return may increase or decrease due to currency fluctuations. Performance figures are net of fees and charges. The Fund may hold a relatively small number of stocks as compared to many other funds. This may make the Fund's performance more volatile than would be the case if it had a more diversified investment portfolio. For a full list of risks applicable to this fund, please refer to the Prospectus.

INVESTMENT STRATEGY

- Invest for sustainable growth
- Fundamental research driven
- Particular focus on quality of management, balance sheet strength, return on invested capital, free cash flow, ability to grow dividends each year
- Bottom-up approach to identify exceptional businesses
- Global orientation, with emerging market exposure
- High conviction concentrated portfolio
- Predominantly larger capitalisation businesses, also consider exceptional medium-sized ones
- Buy to hold and disciplined selling
- No benchmark orientation, no active trading, no leverage, no hedging

FIVE YEAR PERFORMANCE



■ TM Stonehage Fleming International Fund ■ MSCI ACWI NR GBP

CUMULATIVE PERFORMANCE %

	1m	YTD	1yr	3yr	5yr
TM Stonehage Fleming International Fund	-0.8	1.5	9.0	0.5	28.7
Annualised	-	-	-	0.2	5.2
MSCI ACWI NR GBP	0.2	13.0	20.0	26.8	63.0
Annualised	-	-	-	8.2	10.3

CALENDAR YEAR PERFORMANCE %

	2023	2022	2021	2020	2019
TM Stonehage Fleming International Fund	9.0	-13.1	16.1	11.8	21.2
MSCI ACWI NR GBP	15.1	-8.7	19.6	13.0	21.7

TOP TEN HOLDINGS (% OF FUND)

Microsoft	7.8
Amazon	6.8
Alphabet	5.8
Cadence	5.2
EssilorLuxottica	4.8
S&P Global	4.7
Zoetis	4.1
ASML	4.1
Linde	3.9
AJ Gallagher	3.7
TOTAL	50.9

SECTOR BREAKDOWN (% OF FUND)

Technology	24.3
Health Care	23.2
Financials	14.8
Discretionary	13.7
Industrials	6.9
Staples	6.7
Communication	5.8
Materials	3.9
Cash	0.6
TOTAL	100.0

PORTFOLIO MANAGER



GERRIT SMIT

Gerrit Smit is Head of the Equity Management team. He has overall responsibility for its Portfolio Management and Equity Research functions. The team invests for sustainable growth with a particular focus on quality of management, balance sheet strength, cash flow generation and the ability to grow dividends each year.

REGIONAL BREAKDOWN (% OF FUND)

United States	76.9
Europe	20.3
Asia Pacific	2.2
Cash	0.6
TOTAL	100.0

ESTIMATED REGIONAL REVENUES⁸ (% OF FUND)

North America	51.2
Emerging Markets	21.5
Europe	21.2
Japan	2.2
Other	4.0
TOTAL	100.0

PORTFOLIO CHARACTERISTICS

Average Market Cap (Billions GBP)	318.2
Number of Holdings	29
Operating Margin	31.5%
Return on Invested Capital	20.5%
Net Debt/EBITDA ¹	0.7
Expected 3 Year Revenue Growth (p.a.)*	9.1%
Expected 3 Year EPS ² Growth (p.a.)*	12.7%
Expected 3 Year DPS ³ Growth (p.a.)*	8.4%
Dividend Yield (Gross) ^{4,5}	0.9%
Price/Earnings Ratio ⁵	28.3
Free Cash Flow Yield ⁵	3.4%
PEG Ratio ^{6,7}	2.9

SECTOR BREAKDOWN

Source: Northern Trust Global Services SE (UK branch); Stonehage Fleming Investment Management Limited.

PORTFOLIO CHARACTERISTICS

* Such forecasts are not a reliable indicator of future performance.

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation. ² Earnings Per Share. ³ Dividend Per Share. ⁴ Of underlying holdings, and stated gross of withholding taxes and costs. ⁵ Estimated 12 months forward. ⁶ Price / Earnings to Growth Ratio, excluding Nike. ⁷ Weighted portfolio Trailing P/E Ratio and EPS projections applied.

Source: Stonehage Fleming Investment Management Limited, Bloomberg.

ESTIMATED REGIONAL REVENUES

⁸ Source: Based on where underlying companies in the TM Stonehage Fleming International Fund derive their revenue.

Source: Bloomberg; Stonehage Fleming Investment Management Limited; Northern Trust Global Services SE (UK branch). Due to rounding, values may not add up to 100%.

OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- Historically, the fund did not deliver value for money. In response, as of the 2nd August 2023, Stonehage Fleming Investment Management Limited changed the personnel managing the fund and the approach to investment selection. The fund will follow the strategy pursued by the Stonehage Fleming Global best ideas fund (GBI), and own the same quality growth business as this fund. The historic performance of GBI, together with more information on the manager, can be found at www.stonehagefleming.com/GBI

INVESTOR PROFILE

The fund is appropriate for all investor types, including those with only a basic knowledge of funds. It is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and are seeking capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment and investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

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 have not been used but are allowed if appropriate for efficient asset management. 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,

FUND INFORMATION

Total Net Assets	£336.4m
Comparative Index	MSCI ACWI NR GBP
Fund Type	UCITS
Fund Domicile	United Kingdom
Base Currency	GBP
Currencies Available	GBP
Inception Date	6 July 1994
Range of Holdings	20-30 stocks
Income Paid	£0.028364
Type of Payment	Dividend
Ex Dividend	16 May 2023
Payment Date	14 July 2023
Pricing	Daily, by 12pm (UK)
Dealing	Daily, by 12pm (UK)

FUND CHARACTERISTICS

Active Share ¹	87.8%
Ex Post Tracking Error	5.6%
12 Month Turnover	6.2%
Beta	0.86

GBP B (DISTRIBUTING) SHARE CLASS DETAILS

Price	£5.24
ISIN	GB0032211095
Synthetic Risk & Reward Indicator (SRRI) rating	5
Annual Management Fee	0.60%
Total Ongoing Charge (OCF ²)	0.66%
Min Initial Investment (GBP)	£50,000
Registered for Sale	UK

¹ Active Share measures how much the portfolio holdings differ from the benchmark index (MSCI World) i.e. a portfolio that is identical to the benchmark would have 0% active share. ² The OCF is the Annual Management Fee plus additional fund expenses as a percentage of the assets of the fund. This gives an indication of annual expenses. This figure may vary over time. It excludes portfolio transaction costs.

some of the information may be rendered inaccurate by changes in applicable laws and regulations that 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.tutman.co.uk/literature/

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