

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**

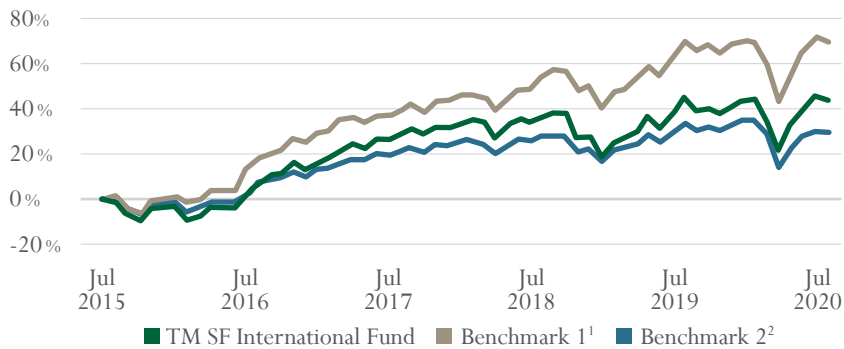
INVESTMENT OBJECTIVE

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	7.82	-1.16	-0.66	1.70	11.05	44.46
Benchmark 1 ¹	8.96	0.24	-0.37	0.01	23.01	69.68
Benchmark 2 ²	6.21	-3.28	-3.71	-2.32	7.83	29.97
Peer Group Percentile	28	29	25	40	35	23

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 July	2020	2019	2018	2017	2016
TM SF International Fund	-1.70	6.45	6.13	19.86	8.54
Benchmark 1 ¹	0.01	10.29	11.52	17.89	17.01
Benchmark 2 ²	-2.32	4.35	5.80	13.03	6.63
Peer Group Percentile	40	28	52	14	43

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2019	2018	2017	2016	2015
TM SF International Fund	-0.66	21.24	-11.10	14.67	19.83	1.70
Benchmark 1 ¹	-0.37	21.71	-3.78	13.24	28.66	3.29
Benchmark 2 ²	-3.71	15.64	-6.64	11.09	14.16	2.09

Source: Morningstar Direct, % growth, total return, GBP, single price, UK net income reinvested with no initial charges.
¹Benchmark 1: MSCI ACWI NR USD. ²Benchmark 2: IA Flexible Investment.

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 Stonehage Fleming Investment Management Limited as at 31 July 2020. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£460.0m
Dealing Frequency	Daily

FEES

Initial Charge	Up to 5.00%
Ongoing Charges	0.66%
Annual Management Charge	0.60%

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 International Fund and a Senior Equity Analyst for the Global Best Ideas 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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RISK ANALYSIS

Alpha	-4.01	Ex-Post Risk calculations are based on 3 years' worth of monthly data points. Source: Morningstar, relative statistics calculated over 3 years using the MSCI ACWI NRUSD Index, total return as at 31/07/2020.
Beta	1.02	
R-Squared	0.93	
Standard Deviation	14.47	
Sharpe Ratio	0.35	

ENQUIRIES AND DEALING

0333 300 0355

(press 1 for Enquiries, press 2 for Dealing)

DEALING:

Tutman LLP, 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	22.08
Communication Services	12.11
Financials	11.19
Industrials	9.59
Consumer Staples	8.70
Consumer Discretionary	8.15
Health Care	5.61
Funds & ETFs	4.46
Materials	4.16
Real Estate	3.29
Energy	1.00
Utilities	0.57

TOP TEN HOLDINGS (%)

Apple Inc	3.23
Microsoft Corp	3.17
Facebook Inc	2.64
Alphabet Inc	2.53
Tencent Holdings Ltd	2.46
Visa Inc	2.40
Amazon.com Inc	2.39
Vanguard S&P 500 UCITS ETF	2.04
Otis Worldwide Corp	1.60
Citigroup Inc	1.50

Source: Bloomberg, Tutman LLP and Stonehage Fleming Investment Management Limited as at 31/07/2020. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

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

- B share class units saw a fall in value of 1.72%
- This performance was against a fall of 0.88% in the MSCI ACWI NR USD .
- Fund and Index performance data sourced from Morningstar.

In July, global equity markets continued to move higher despite the numerous economic headwinds. The Covid-19 pandemic continues to be on a rising trend with the US sunbelt region, Brazil and India being the main areas reporting high infection numbers. This is seemingly being ignored by markets as are the terrible economic statistics which have been published by many countries. Stock markets have been cheered by the continued re-opening of economies in July and the hope that economic activity will return to normal levels.

In the US, the largest mega-cap companies continued to rally as a number of companies such as Apple, Microsoft, Amazon and Facebook all reported better than expected quarterly results. Later in the month, however, the Technology sector started to underperform as a rotation was seen away from the Covid winners into other sectors which are more cyclical in nature such as Industrials, Financials, Energy and Materials. This move coincided with a period of weakness for the US Dollar which fell approx. 5% over the month.

IMPORTANT INFORMATION

Derivatives may be used for efficient portfolio management. The Fund invests in assets which are dominated in other currencies; hence changes in relevant exchange rate will affect the value of the investment.

Stonehage Fleming Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority (reference number 194382), is the appointed investment manager of the TM Stonehage Fleming Investments Funds. This fund is a UCITS sub-fund of the TM Stonehage Fleming Investments Funds. The TM Stonehage Fleming Investments Funds is an Open Ended Investment Company (OEIC) incorporated under the OEIC Regulations. The company is incorporated in England & Wales with registered number IC000195. It is a UCITS scheme as defined in COLL and is an umbrella company, for the purposes of the OEIC Regulations. It is authorised and regulated in the UK by the Financial Conduct Authority (reference number 407782).

The Authorised Corporate Director ("ACD") is TUTMAN LLP, a limited liability partnership incorporated in England with registered number OC369415. The ACD is authorised and regulated by the Financial Conduct Authority (reference

The Fund invests in Companies that are covid beneficiaries which sit in the technology and comm services sectors mainly, but the fund also has a defensive positioning through its consumer staples and healthcare stock holdings . This blended approach should reduce the volatility in the fund over time.

There were a lot of transactions in the Fund during July as the portfolio is being realigned as part of the new Stonehage Fleming stewardship. The largest trades included purchases in Adobe, Bayer, Nike, L3Harris, Disney, Bristol Myers Squibb, Otis Worldwide and General Mills. New positions were initiated in Asahi group, Edwards Lifesciences, Zoetis, Amdocs and Verizon Comms. Major sales included Eli Lilly, Facebook, Autodesk, Xylem, Charles Schwab, KKR, Metlife and Apple Inc.

The global outlook is very uncertain as a global V-shaped recovery is looking unlikely as there are now signs of a second wave of the disease developing in parts of Europe and other countries. This may lead to the re-introduction of local lockdowns. However, offsetting this, is the progress being made on a vaccine and good news on this front will be taken very positively by markets. Also, bond yields have remained at low levels which is supportive of equity markets.

number 612721). Head Office and Registered Office of the ACD is the Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. This document constitutes a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 and has been approved and issued by Stonehage Fleming Investment Management Limited. For details of the Funds investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

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.stonehagefleming.com/investments/funds.

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