

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**

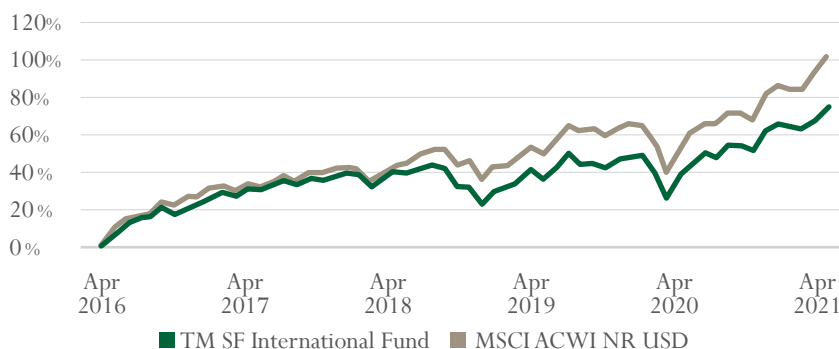
## INVESTMENT OBJECTIVE

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



## KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£462.8m
Dealing Frequency	Daily

## FEES

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

\*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.

## STANDARDISED FUND PERFORMANCE (%)

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM SF International Fund	5.03	14.08	4.33	26.54	26.44	72.92
MSCI ACWI NR USD	8.74	19.81	7.76	32.78	44.78	102.39
Peer Group Percentile	57	69	72	47	36	23

## DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 April	2021	2020	2019	2018	2017
TM SF International Fund	26.54	-3.25	3.29	8.00	26.63
MSCI ACWI NR USD	32.78	-1.77	11.00	7.23	30.37
Peer Group Percentile	47	38	50	23	14

## CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2020	2019	2018	2017	2016
TM SF International Fund	4.33	11.74	21.24	-11.11	14.67	19.83
MSCI ACWI NR USD	7.76	12.67	21.71	-3.78	13.24	28.66

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 Stonehage Fleming Investment Management Limited as at 30 April 2021. Total return (with dividends) is net of fees.

## 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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**RISK ANALYSIS**

Alpha	-4.49	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 30/04/2021.
Beta	1.00	
R-Squared	93.55	
Standard Deviation	14.82	
Sharpe Ratio	0.56	

**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	20.9
Communication Services	13.4
Consumer Discretionary	11.9
Financials	12.1
Health Care	12.3
Consumer Staples	10.0
Industrials	8.4
Materials	4.8
Real Estate	2.8

Source: Bloomberg, Thesis Unit Management Limited and Stonehage Fleming Investment Management Limited as at 30/04/2021. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

**TOP TEN HOLDINGS (%)**

Visa Inc A	2.6
Edwards Lifesciences Corp	2.3
The Walt Disney Co	2.3
Otis Worldwide	2.3
Alphabet Inc C	2.3
Microsoft Corp	2.2
L3Harris Technologies	2.2
Amazon Com Inc	2.2
Nike Inc B	2.2
ASML Holding	2.1

**PORTFOLIO COMMENTARY**

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

- B share class units rose in value by 3.22%
- This performance was against an increase of 4.01% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar.

The global equity market rally continued apace in April with developed markets in general performing better than their emerging market counterparts. There has been a resurgence in Covid cases in some EM countries including India, Thailand and other parts of Asia. The US market performed particularly strongly driven by a robust corporate earnings results season. Companies across a multitude of sectors reported better than consensus numbers for revenues, margins and profits and many upgraded the outlook for 2021 in aggregate. Within the Fund, for example, Otis, Tractor Supply and Pool Corp all announced convincing beats. In the mega-cap space Alphabet, Visa, Microsoft, Facebook, Amazon and Estee Lauder all exceeded forecasts. The Fund's Banking sector holdings globally had good results. Outside of the US ASML, LVMH and TSMC all issued positive results and trading updates.

During the month the Fund sold its position in Amdocs as the investment rationale became less compelling; lightened the holding in Kerry Group following the

suspension of talks regarding a sale of the dairy business and locked in partial profits from Kansas City Southern as a counter bid was received. A position was initiated in Thermo Fisher Scientific and holdings in LVMH, Intuitive Surgical and Estee Lauder were increased following strong results.

In April the Value rally was pronounced with both Financials and Energy performing strongly. The Fund has exposure to the former but not to the latter and this has hampered performance in recent months. Rising inflationary pressures, low inventories and supply shortages have been supportive of cyclical and commodity producers. However, we did see a comeback in the Tech sector driven by the better than expected results. The valuations within the Tech sector are certainly less demanding after recent underperformance coupled with earnings upgrades.

President Biden delivered his first congressional address and outlined \$4 trillion of fiscal spending proposals as well as higher taxes expected to pay for the majority of the bill. So the economic stimulus continues with an accommodative monetary policy backdrop but this is now leading to concerns about rising inflationary pressures. The Fed believes the uptick in inflation is transitory. However, short term this could lead to higher volatility in financial markets. Longer term, economic recovery momentum is strong especially in the US, driven by faster vaccination rollouts and the continued re-opening of economies.

**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 Thesis Unit Trust Management Limited, a limited liability partnership incorporated in England with registered number OC369415. The ACD is authorised and regulated by the Financial Conduct Authority (reference number 612721). Head Office and Registered

Office of the ACD is the Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. Please note that on 15th November 2020, Thesis Unit Trust Management Limited replaced TUTMAN LLP as the ACD of the Company. 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](http://www.stonehagefleming.com/investments/funds).

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