

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

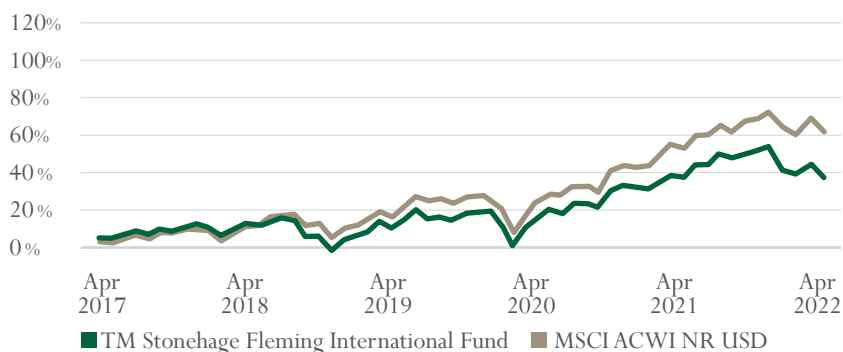
INVESTMENT OBJECTIVE

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 | -2.21 | -6.82 | -9.69 | 0.46 | 22.98 | 37.18 |
| MSCI ACWI NR USD | -2.16 | -3.52 | -6.07 | 4.28 | 36.01 | 61.89 |
| Peer Group Percentile | 71 | 73 | 85 | 46 | 34 | 26 |

DISCRETE 12 MONTH PERFORMANCE (%)

| 12 months to 30 April | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------|------|-------|-------|-------|------|
| TM SF International Fund | 0.46 | 26.54 | -3.25 | 3.29 | 8.00 |
| MSCI ACWI NR USD | 4.28 | 32.78 | -1.77 | 11.00 | 7.23 |
| Peer Group Percentile | 46 | 49 | 37 | 51 | 24 |

CALENDAR YEAR PERFORMANCE (%)

| Performance | YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|--------------------------|-------|-------|-------|-------|--------|-------|
| TM SF International Fund | -9.69 | 16.05 | 11.74 | 21.24 | -11.11 | 14.67 |
| MSCI ACWI NR USD | -6.07 | 19.63 | 12.67 | 21.71 | -3.78 | 13.24 |

Source: Morningstar Direct, % growth, total return, GBP, single price, UK net income reinvested with no initial charges. Peer Group is the Flexible Investment Sector and number of peers for April 2022 are 154.

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

KEY FACTS

| | |
|-------------------|---------------------|
| Launch Date | 6 July 1994 |
| IA Sector | Flexible Investment |
| Fund Size (m) | £422.0 |
| 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 | 20.5 |
| Consumer Discretionary | 14.2 |
| Financials | 11.3 |
| Consumer Staples | 11.1 |
| Health Care | 10.0 |
| Communication Services | 9.5 |
| Industrials | 8.7 |
| Materials | 4.1 |
| Energy | 3.3 |
| Real Estate | 1.3 |
| Cash and ETFs | 6.0 |

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

TOP TEN HOLDINGS (%)*

| | |
|------------------------------|-----|
| Microsoft Corp | 2.7 |
| Alphabet Inc C | 2.4 |
| JP Morgan | 2.3 |
| Edwards Lifesciences Corp | 2.2 |
| Visa Inc | 2.2 |
| L3Harris Technologies Inc | 2.2 |
| Apple Inc | 2.2 |
| ITC Ltd | 2.2 |
| Thermo Fisher Scientific Inc | 2.2 |
| United Health Group Inc | 2.2 |

PORTFOLIO COMMENTARY

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

- B share class units fell in value by 3.88%
- This performance was against a fall of 3.52% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

Market volatility continued in April, with the MSCI ACWI index ending down 3.5% in GBP Sterling terms. Inflation continued its upward trajectory in all geographies, with the US posting CPI of 8.5% in March. Fears are building around the Fed's tightening trajectory and whether it may prompt a US recession. 10 year US Government bond yields rose to 2.9%. Improvements in supply chains more broadly are being hampered by the war in Ukraine and renewed, harsh lockdowns in China. Oil prices remain somewhat volatile but have stabilised just above \$100/brrl. The outlook for inflation therefore remains finely balanced.

Q1 earnings season is well underway with many companies surprising positively with a better top line picture but feeling pressure on margins. In light of the macro conditions, a flight to safety occurred during April with consumer staples leading the market. Those with the best pricing power are setting themselves apart with the most resilience to cost pressures. Despite the rise in rates, financials were laggards during the month, with fears starting to emerge over a cyclical downturn and associated credit costs.

The fund's positions across consumer staples contributed positively during April, with Asahi, the Japanese beer producer, and ITC, the Indian tobacco company, leading the fore. Good results from Pool Corp, which continues to see strong demand for their pool products and services, led to positive performance over the month. United Health Group, the US Insurer and Health Services company, also posted impressive Q1 earnings, reflecting the strength of their business value proposition. Technology and Communication Services names were under pressure as bond yields continued to weigh on valuations and both sectors experienced some high profile earnings misses, notably Alphabet, Netflix and Amazon, all held by the fund. We are starting to see consumer spending being squeezed in more discretionary areas, be it streaming subscriptions or online shopping.

Visibility over the outlook is low, with factors such as the war in Ukraine and the Chinese lockdowns having a material influence. Signs of improvement in supply chains outside of China are emerging, giving some cause for optimism over inflation. US consumer savings levels remain elevated and employment trends remain favourable, which gives the consumer some resilience to rising prices. We continue to favour companies with demonstrable pricing power, who are best able to pass on the inflationary costs and protect their margins and returns.

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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