

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**

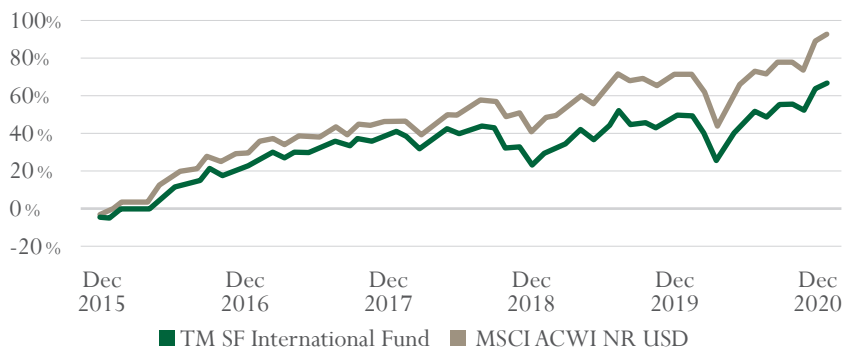
INVESTMENT OBJECTIVE

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	7.58	10.55	11.74	11.74	20.42	65.47
MSCI ACWI NR USD	8.46	12.09	12.67	12.67	31.94	92.23
Peer Group Percentile	63	57	16	16	30	18

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 December	2020	2019	2018	2017	2016
TM SF International Fund	11.74	21.24	-11.11	14.67	19.83
MSCI ACWI NR USD	12.67	21.71	-3.78	13.24	28.66
Peer Group Percentile	16	12	94	24	19

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2019	2018	2017	2016	2015
TM SF International Fund	11.74	21.24	-11.11	14.67	19.83	1.70
MSCI ACWI NR USD	12.67	21.71	-3.78	13.24	28.66	3.29

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 31 December 2020. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£455.1m
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.

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	-3.12	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 31/12/2020.
Beta	1.02	
R-Squared	93.70	
Standard Deviation	15.16	
Sharpe Ratio	0.44	

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	23.8
Communication Services	13.3
Consumer Discretionary	12.8
Consumer Staples	11.2
Health Care	10.6
Financials	9.4
Industrials	7.0
Materials	4.3
Real Estate	2.7

TOP TEN HOLDINGS (%)

Visa Inc A	2.5
Nike Inc B	2.4
The Walt Disney Co	2.3
Tencent Holdings Ltd	2.3
Amazon Com Inc	2.3
Microsoft Corp	2.3
Edwards Lifesciences Corp	2.3
Adobe Systems Inc	2.2
Amdocs Ltd	2.1
L3Harris Technologies Inc	2.0

Source: Bloomberg, Thesis Unit Management Limited and Stonehage Fleming Investment Management Limited as at 31/12/2020. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

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

- B share class units rose in value by 2.04%
- This performance was against a rise of 2.20% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar.

December saw the continuation of the global equity market rally and many stock markets ended the year at or near new all-time highs. In the US, a third stimulus package of \$900 trillion was finally agreed in December and this buoyed markets. The continued roll-out of new vaccines led to a more positive economic outlook amid optimism that the pandemic will eventually be brought under control. Global economies should then start to re-open which will kick start a strong economic rebound. This assumption resulted in a strong performance by cyclical companies, particularly those in the Energy, Materials, Industrial and Financials space. The Fund has no exposure to Energy and this detracted from the performance this month, however exposure to other cyclical and value sectors offset this to a degree. During the month, CME and Bangkok Bank were added as new positions which increased the Financials sector weighting whilst the holding in Air Products,

a chemicals company, was increased. The mega-cap Technology sector struggled during the month as many stocks which had enjoyed a stellar performance in 2020 became funding sources for the rotation into cyclical and value stocks. The Fund top-sliced some large positions in Apple, Amdocs, Netflix, Anta Sports and Sunny Optical as these names have performed very strongly. The holding in Logitech was sold as its potential had been reached.

2020 was a truly exceptional year for investors and equity markets. The covid-19 pandemic has affected all of us in one way or another. During the March correction, it was unthinkable that, by the year end, markets would have recovered all those losses and in many cases, moved significantly higher.

As we enter 2021, many countries are in a renewed lockdown caused by a surge in virus cases due to a new strain of the virus whilst global deaths from Covid-19 passed 1.8 million in 2020. However, widespread vaccine distribution in 2021, central bank policy support and continued government aid should cushion the impact on economies over the next few months. The new US President elect should announce further stimulus measures soon which may keep the positive momentum running until economic recovery can take hold.

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.

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