

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**

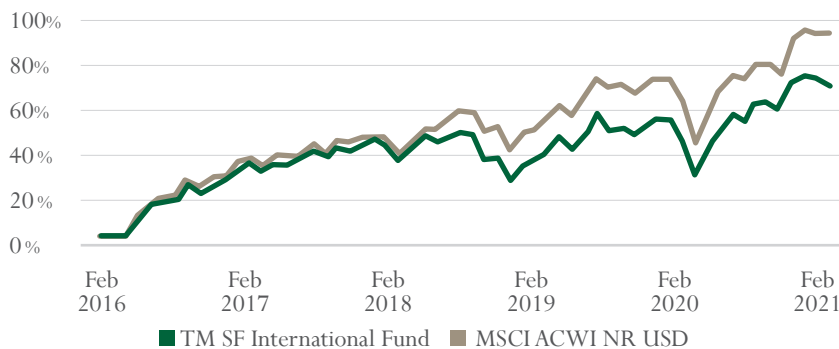
**INVESTMENT OBJECTIVE**

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	0.60	5.92	-1.42	16.95	18.49	71.43
MSCI ACWI NR USD	1.77	8.26	-0.42	19.00	32.23	93.94
Peer Group Percentile	84	71	87	30	41	20

**DISCRETE 12 MONTH PERFORMANCE (%)**

12 months to 28 February	2021	2020	2019	2018	2017
TM SF International Fund	16.95	6.37	-4.76	9.13	32.58
MSCI ACWI NR USD	19.00	8.18	2.72	7.29	36.71
Peer Group Percentile	30	32	92	27	5

**CALENDAR YEAR PERFORMANCE (%)**

Performance	YTD	2020	2018	2018	2017	2016
TM SF International Fund	-1.42	11.74	21.24	-11.11	14.67	19.83
MSCI ACWI NR USD	-0.42	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 28 February 2021. Total return (with dividends) is net of fees.

**KEY FACTS**

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£441.4m
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	-3.75	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 28/02/2021.
Beta	1.02	
R-Squared	93.71	
Standard Deviation	15.16	
Sharpe Ratio	0.41	

**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	23.9
Communication Services	14.2
Consumer Discretionary	11.3
Financials	11.1
Health Care	10.3
Consumer Staples	10.2
Industrials	6.9
Materials	4.3
Real Estate	2.8

**TOP TEN HOLDINGS (%)**

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

Source: Bloomberg, Thesis Unit Management Limited and Stonehage Fleming Investment Management Limited as at 28/02/2021. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

**PORTFOLIO COMMENTARY**

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

- B share class units fell in value by 0.76%
- This performance was against an increase of 0.49% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar.

February saw a marked increase in market volatility with sharp moves within equity markets and other asset classes. Having reached new all-time high levels earlier in the month, global equity markets retreated for the remainder of the month as bond yields rallied. This was triggered by an increase in the US 10 year Treasury bond yield to 1.7%. This had been below 1% in 2020 and whilst the direction of bond yields was expected to be upwards this year, it was the speed of the recent move that troubled markets and investors. Expectations of strong global economic growth and rising commodity prices together with possible supply bottlenecks has led to a swift reappraisal of the potential inflation outlook.

There was a considerable amount of rotation within stock markets over the past month as value and cyclical sectors performed much more strongly than

momentum and quality growth stocks. The Energy and Financials sectors were very strong, but the Technology sector performance was weak overall. The perceived winners of last year have been viewed as a funding source for more cyclical exposure towards sectors which will benefit from global economic re-opening trends. The Fund's barbell approach to both Quality and Value means that the Value side of the portfolio performed well this month whilst the Quality segment lagged. This style rotation was particularly evident in the US and China stock markets. The latter stock market experienced a heavy bout of profit-taking towards the month end. However, earlier in the month, the Fund had taken some profits in Tencent, Geely Auto and Sunny Optical following a very strong rise in valuations. The exposure to US Tech had already been reduced to a more inline weighting.

Following the latest OECD economic forecast revisions in March, it is possible that the economies in both the US and China will grow by 6% this year – a quite extraordinary feat. The \$1.9 trillion stimulus package in the US has now been signed off by President Biden and this will add to the immediate growth outlook. Such strong growth is likely to lead to more earnings upgrades later in the year which should enable equity markets to maintain upward momentum.

**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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