

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

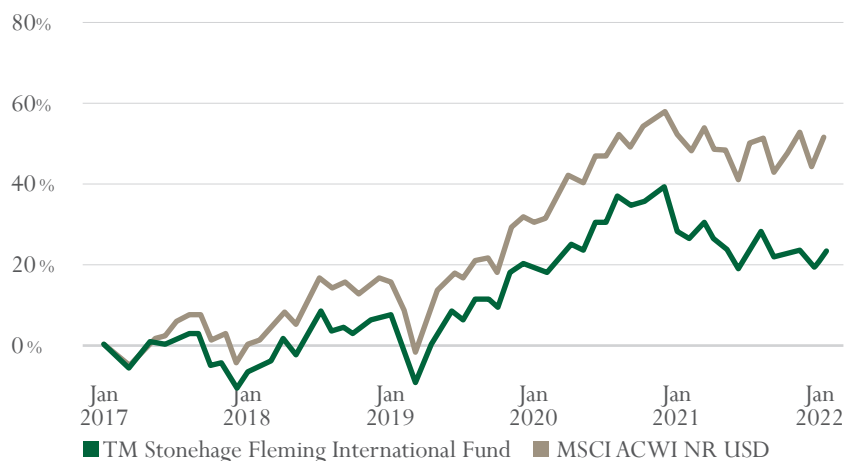
INVESTMENT OBJECTIVE

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	1.27	0.49	2.78	-3.27	15.26	23.22
MSCI ACWI NR USD	3.75	1.27	4.71	0.27	30.53	51.18

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 January	2023	2022	2021	2020	2019
TM SF International Fund	-3.27	7.90	10.44	15.69	-7.59
MSCI ACWI NR USD	0.27	15.89	12.33	15.79	0.02

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2022	2021	2020	2019	2018
TM SF International Fund	2.78	-13.09	16.05	11.74	21.24	14.67
MSCI ACWI NR USD	4.71	-8.08	19.63	12.67	21.71	-3.78

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 Morningstar Direct as at 31 January 2023.
Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£394.8
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	19.5
Financials	15.0
Industrials	13.1
Consumer Discretionary	12.2
Health Care	10.1
Consumer Staples	7.3
Communication Services	5.6
Energy	4.1
Materials	3.2
Real Estate	1.2
Cash and ETFs	8.7

*As of COB 31 January 2023 rather than the Valuation Point of 12pm
Source: Stonehage Fleming Investment Management Limited

TOP TEN HOLDINGS (%)*

LVMH Moet Hennessy Louis Vuitton	3.0
JP Morgan Chase	2.8
Microsoft Corp	2.6
Visa Inc A	2.5
AXA SA	2.5
Thermo Fisher Scientific Inc	2.4
L3Harris Technologies Inc	2.3
United Health Group Inc	2.3
Grupo Financiero Banorte	2.2
ASML Holding NV	2.2

PORTFOLIO COMMENTARY

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

- B share class units rose in value by 2.78%
- This performance was against a rise of 4.71% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

The Santa rally arrived late this year. Having finished December on a low note, equity markets have stormed back in January in the belief that the Federal Reserve has almost finished raising interest rates for this cycle. Last year's worst performing sectors led this month's rally with the Communication Services, Consumer Discretionary and Technology sectors showing the best gains. In the US, the Nasdaq Index enjoyed the sharpest rally among the three main indices rising almost 11% in local currency, driven by strong performances in the software, internet and semiconductor sub-sectors. The strength in Technology stocks was a global phenomenon, not just restricted to the US markets. The Fund's underweight positioning in the IT and Comm Services sector led to some relative under performance especially given that the more defensive parts of the market lagged the tech and cyclical recovery.

Europe also witnessed a very strong rise with a gain of 10% in the Eurostoxx 50 Index. A number of quality growth stocks, under pressure last year, made a comeback with

Sika and Lonza up 18% and 16% respectively and ASML up 20% over the month. The Euro also enjoyed a period of relative strength against both the US Dollar and UK Sterling currencies.

The HK market was also up 10% as investors returned to China equities following the unexpected covid policy U-turn late last year. Strong performance from Anta Sports contributed positively to the Fund performance. Trading has been somewhat curtailed as the Chinese New Year was early and so markets were shut for a week of the month. Other Asian stocks perceived as China re-opening beneficiaries have also performed well.

Interest rate increases have recently been announced in the US, UK and Europe, but markets have taken these in their stride. The IMF upgrade to its GDP forecasts for the G7 economies helped sentiment stay positive. Only the UK is expected to experience a mild recession this year. Corporate earnings announcements are in full swing and a mixed picture is evolving. Investor focus is firmly on the outlook for corporate earnings growth. Any downgrade in future expectations is likely to temper some of the current optimism in markets. It would not be surprising to see equity markets consolidate following such a strong start to the year. However, the Fund is cautiously optimistic for the year as a whole and will use periods of market weakness to reduce the cash balance.

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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