

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

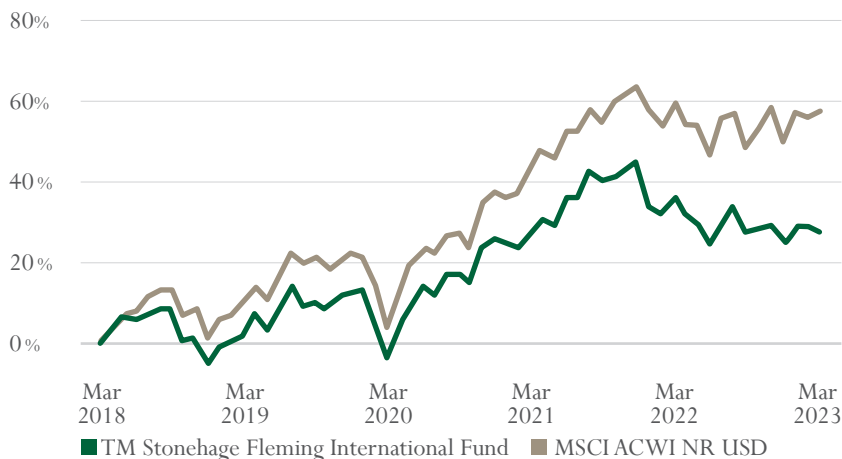
INVESTMENT OBJECTIVE

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	1.51	0.95	1.51	-6.11	35.31	29.09
MSCI ACWI NR USD	4.39	6.34	4.39	-1.43	53.95	58.59

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 March	2023	2022	2021	2020	2019
TM SF International Fund	-6.11	7.87	33.59	-6.59	2.14
MSCI ACWI NR USD	-1.43	12.41	39.94	-6.74	10.46

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2022	2021	2020	2019	2018
TM SF International Fund	1.51	-13.09	16.05	11.74	21.24	14.67
MSCI ACWI NR USD	4.39	-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 March 2023. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£375.8
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.

**TM STONEHAGE FLEMING
INTERNATIONAL FUND**

PREVIOUSLY KNOWN AS TM CAVENDISH INTERNATIONAL FUND

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	17.9
Financials	14.2
Industrials	14.0
Consumer Discretionary	12.2
Health Care	11.5
Consumer Staples	8.4
Communication Services	6.1
Energy	3.6
Materials	3.5
Real Estate	1.2
Cash and ETFs	7.6

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

TOP TEN HOLDINGS (%)*

Microsoft Corp	3.2
LVMH Moet Hennessy Louis Vuitton	2.7
Visa Inc A	2.6
AXA SA	2.6
Thermo Fisher Scientific Inc	2.5
Keyence Corp	2.4
United Health Group Inc	2.4
JP Morgan Chase	2.4
ASML Holding NV	2.4
Asahi Group	2.4

PORTFOLIO COMMENTARY

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

- B share class units fell in value by 0.92%
- This performance was against a rise of 0.93% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

In March, financial markets were roiled by the US banking crisis. The failure of two specialist banks – Silicon Valley Bank and Signature Bank - came as a surprise. The former, a California based bank with a technology venture capital focus and the latter with significant crypto currency exposure, both saw a run on deposits, which served to highlight the asset/liability mismatch at both banks. The Federal Reserve stepped in quickly to backstop both banks and contain any contagion. It also brokered a deal between the nation's largest lenders to deposit \$30 billion with First Republic Bank in a show of support. This was followed by a crisis at troubled Credit Suisse and the swift announcement from the Swiss National Bank that it would be rescued by UBS. Again, the speed of the intervention resulted in a short-lived negative impact on equity markets.

The Fund sold its one regional bank holding, Fifth Third Bancorp and reduced the holding size in JP Morgan. Whilst neither bank experienced any operational problems, the sector outlook has undoubtedly deteriorated with funding costs likely to increase as deposit rate requirements rise, lending growth is crimped and regulation is tightened. Other bank holdings in India and Mexico were trimmed as a measure of prudence, but these banks have recovered from the initial sector wide sell-off.

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.

The banking sector turmoil did not stop central banks continuing with their rate hiking strategy with the Fed raising rates by 25 bps and the ECB by 50 bps. The market had expected a 50 bps rise by the Fed before the US Banks' problems but expectations quickly reset to only 25 bps with several commentators expecting no increase at all. US bond yields have fallen significantly along all timelines and expectations for the first rate cut have been brought forward to this summer.

The volatility in stock markets led to a flight to quality. Technology is the only US sector sufficiently large to absorb the flows out of the banking sector. Stocks such as Amazon, Apple, Microsoft and Alphabet, unloved by investors last quarter, experienced a large liquidity fuelled rally. The Fund's relatively light exposure to the IT sector caused some under performance during the latter part of the month.

Markets are trying to decide whether "bad news is bad news" with weaker economic data meaning a recession is on the horizon; or whether "bad news is good news" because poor data will lead the Fed to pause its monetary tightening cycle. Currently, the economic data is mixed and no definitive trends are developing. The latest quarterly corporate earnings report season is due to start in mid-April and will provide more colour on how the consumer is faring. As such, the Fund continues to be relatively defensively positioned, looking to pick up specific stocks as the opportunity arises.

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.

© Stonehage Fleming Investment Management Limited 2023.