

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**

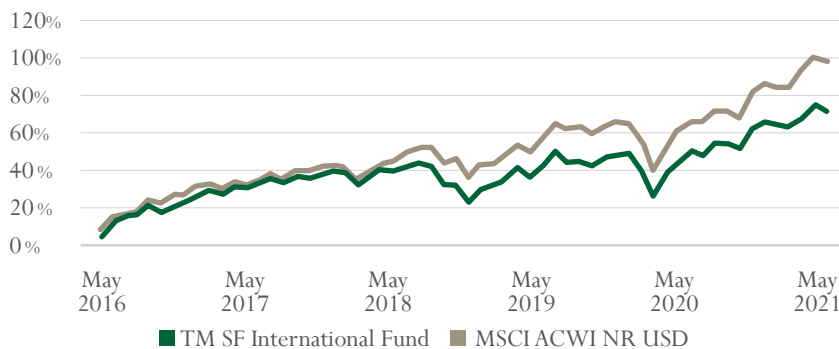
**INVESTMENT OBJECTIVE**

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**



**KEY FACTS**

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£457.7m
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.

**STANDARDISED FUND PERFORMANCE (%)**

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM SF International Fund	4.50	5.12	3.02	18.86	21.87	71.87
MSCI ACWI NR USD	7.04	8.93	6.59	23.36	38.18	98.66
Peer Group Percentile	50	79	78	57	45	20

**DISCRETE 12 MONTH PERFORMANCE (%)**

12 months to 31 May	2021	2020	2019	2018	2017
TM SF International Fund	18.86	5.78	-3.07	7.55	31.13
MSCI ACWI NR USD	23.36	7.49	4.21	8.50	32.51
Peer Group Percentile	57	17	86	22	8

**CALENDAR YEAR PERFORMANCE (%)**

Performance	YTD	2020	2019	2018	2017	2016
TM SF International Fund	3.02	11.74	21.24	-11.11	14.67	19.83
MSCI ACWI NR USD	6.59	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 31 May 2021. Total return (with dividends) is net of fees.

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**RISK ANALYSIS**

Alpha	-4.19	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 31/05/2021.
Beta	1.00	
R-Squared	93.66	
Standard Deviation	14.82	
Sharpe Ratio	0.48	

**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	20.9
Financials	13.9
Communication Services	13.0
Health Care	12.5
Consumer Discretionary	11.1
Consumer Staples	9.2
Industrials	6.3
Materials	5.0
Real Estate	2.6

**TOP TEN HOLDINGS (%)**

Visa Inc A	2.5
Edwards Lifesciences Corp	2.3
Otis Worldwide	2.2
Alphabet Inc C	2.2
The Walt Disney Co	2.2
Microsoft Corp	2.1
ASML Holding	2.1
LVMH	2.0
JP Morgan	2.0
L3Harris Technologies	2.0

Source: Bloomberg, Thesis Unit Management Limited and Stonehage Fleming Investment Management Limited as at 31/05/2021. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

**PORTFOLIO COMMENTARY**

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

- B share class units fell in value by 1.26%
- This performance was against a decrease of 1.08% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar.

Volatility continued across world markets during May. Covid resurgences and new variants raised concerns and dampened expectations for global recovery. Inflationary pressures continued to build with chip shortages impacting a wide range of industries such as the auto sector. Demand continued to outpace supply in the commodity space placing upward pressure on raw materials prices such as lumber, oil, cement and steel. Against this backdrop, interest rates were remarkably stable, with the US 10 year yield hovering around 1.6%. Interest rate sensitive areas of the market nonetheless outperformed, as expectations for future rate rises continues to build. In the background, employment trends continue to improve, providing support to the eventual recovery when covid restrictions allow.

The fund benefitted from its increased exposure to financials during May, with the banks and CME Group all amongst the leading contributors to performance. The new position in Recruit, the Japanese digital recruitment company, made a

positive contribution, buoyed by the better employment outlook and a promising quarterly earnings report from the company. Asahi, the Japanese beer company, also posted strong performance as the reopening potential began to materialise. On the flip-side, the exposure to US large cap tech was detrimental as the rotation into more value and cyclical areas of the market continued.

The fund initiated new positions in ThermoFisher Scientific, the life sciences company, Paypal, the digital payments company, Recruit Holdings, the above mentioned digital recruitment company, and Fifth Third Bancorp, a regional US bank. After a pullback in Keyence, the automation vision specialist, the position was topped up. These purchases were funded by taking profits in Kansas City Southern, which had risen 46% since purchase after receiving multiple bids from two Canadian railroad operators, as well as trimming Nike. Purchases were also funded by selling the entire positions in Verisk Analytics, Kerry Group and Nidec as higher conviction was found in the new names.

Whilst volatility is likely to continue in the near term, the successful rollout of vaccines is forging a pathway towards increased easing of restrictions and greater economic activity. This, combined with the US stimulus spending, should see the recovery build momentum. This is a supportive backdrop for equity markets.

**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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