

**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**

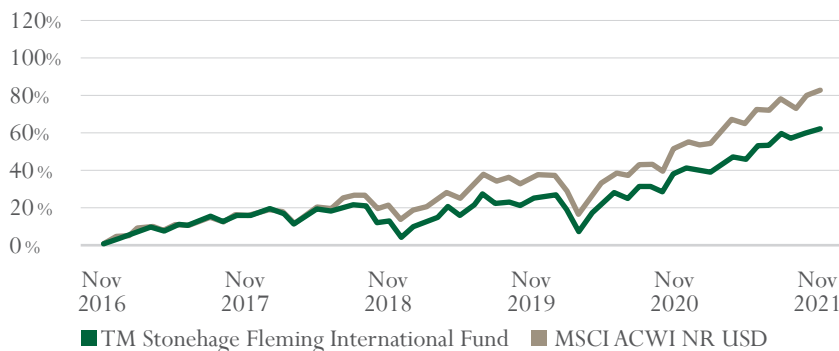
**INVESTMENT OBJECTIVE**

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 (m)	£478.2
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

**STANDARDISED FUND PERFORMANCE (%)**

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM SF International Fund	0.72	10.39	14.07	16.40	42.88	61.66
MSCI ACWI NR USD	2.29	10.49	17.76	20.36	50.38	81.75
Peer Group Percentile	21	5	14	22	15	20

**DISCRETE 12 MONTH PERFORMANCE (%)**

12 months to 30 November	2021	2020	2019	2018	2017
TM SF International Fund	16.40	11.08	10.51	-2.35	15.87
MSCI ACWI NR USD	20.36	11.43	12.13	5.05	15.04
Peer Group Percentile	22	15	27	62	27

**CALENDAR YEAR PERFORMANCE (%)**

Performance	YTD	2020	2019	2018	2017	2016
TM SF International Fund	14.07	11.74	21.24	-11.11	14.67	19.83
MSCI ACWI NR USD	17.76	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. Peer Group is the Flexible Investment Sector and number of peers are 152.

**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 30 November 2021. Total return (with dividends) is net of fees.

**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**

<b>ENQUIRIES AND DEALING</b>	
0333 300 0375	
(press 1 for Enquiries, press 2 for Dealing)	
<b>DEALING:</b>	
Thesis Unit Trust Management Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG	
<b>SEDOL CODES:</b>	
Class B Share	B0JX3Z5
<b>ISIN CODES:</b>	
Class B Share	GB0032211095
<b>LIPPER IDS:</b>	
Class B Share	65009655

**SECTOR ALLOCATION (%)\***

Information Technology	20.5
Financials	13.8
Consumer Discretionary	13.4
Health Care	12.2
Consumer Staples	10.6
Communication Services	10.2
Industrials	7.9
Materials	5.0
Real Estate	1.4
Cash and ETFs	4.5

**TOP TEN HOLDINGS (%)\***

Microsoft Corp	2.6
Adobe Systems Inc	2.5
Alphabet Inc C	2.4
ASML Holding NV	2.3
Zoetis Inc	2.3
Estee Lauder Companies A	2.3
JP Morgan Chase	2.3
Thermo Fisher Scientific Inc	2.2
LVMH Moet Hennessy Louis Vuitton	2.1
ServiceNow Inc	2.1

\*As of COB 30 November 2021 rather than the Valuation Point of 12pm  
Source: Stonehage Fleming Investment Management Limited

**PORTFOLIO COMMENTARY**

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

- B share class units rose in value by 1.41%
- This performance was against a rise of 1.11% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

The month of November was a tale of two halves. Equity markets started off strongly with US Indices once again hitting new all-time highs, led by strength in mega cap stocks. Fed Chair Powell then said that the prefix “transitory” should be removed from the description of inflation. Elevated levels of inflation are likely to persist somewhat longer than originally envisaged. In addition, in light of this and better economic performance, the Fed may accelerate its tapering process and conclude it earlier. Finally, in lieu of the more dovish Fed Chair candidate, Mr Powell was re-appointed for a second term. This confluence of events sent the 10 year Treasury bond yield back up to the 1.7% level. This caused a sell-off across equity markets, especially in growth stocks, during the latter part of the month.

The Consumer Discretionary sector was a key source of Fund performance this month; Tractor Supply, Lowes, Pool Corp, Nike and LVMH were all strong

contributors. The Materials stocks; Oz Minerals and Sika, also did well this month. The US released 50 million barrels of oil from the Strategic Petroleum Reserve causing the oil price to collapse over 10%. The Energy sector consequently underperformed. The Fund has no exposure to Energy so this was a benefit. Holdings in the Tech sector such as Visa, ServiceNow and Paypal and a couple of Medtech names; Edwards Lifesciences and Intuitive Surgical; detracted from performance. These are quality growth names that got caught in the crosshairs of the trade-off between rising bond yields and growth multiples.

Trades during the month included the sale of Bristol Myers Squibb as higher conviction could be found elsewhere. The remaining tranche of Geely Auto shares was sold at a good level, locking in profits. The holding in Visa was tactically reduced.

It is quite common to see a stock market rally into the year end, but the emergence of the new “Omicron” Covid variant has led to a cautious mood within equity markets. If high vaccination levels are found to provide adequate protection against Omicron, markets may continue their seasonal rally. 2022 is looking likely to bring further recovery as the world continues to learn to live with Covid.

**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](http://www.fundlistings.com).

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