

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**

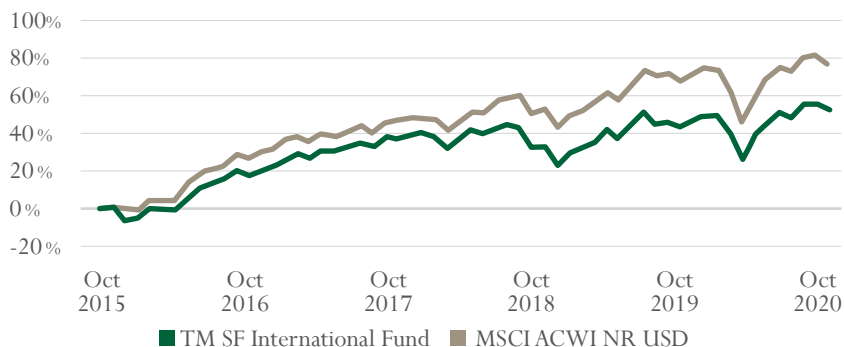
INVESTMENT OBJECTIVE

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	2.87	10.92	2.20	6.61	11.32	53.21
MSCI ACWI NR USD	1.71	10.83	1.33	4.97	20.66	76.43
Peer Group Percentile	15	20	18	15	23	14

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 October	2020	2019	2018	2017	2016
TM SF International Fund	6.61	8.12	-3.42	13.34	21.42
MSCI ACWI NR USD	4.97	11.18	3.39	13.27	29.09
Peer Group Percentile	15	48	71	30	15

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2019	2018	2017	2016	2015
TM SF International Fund	2.20	21.24	-11.11	14.67	19.83	1.70
MSCI ACWI NR USD	1.33	21.71	-3.78	13.24	28.66	3.29

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 October 2020. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£436m
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	-2.82	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 31/10/2020.
Beta	1.04	
R-Squared	93.66	
Standard Deviation	14.64	
Sharpe Ratio	0.27	

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	13.4
Health Care	11.6
Consumer Discretionary	11.3
Consumer Staples	10.8
Industrials	7.7
Financials	6.8
Materials	3.3
Real Estate	2.7
Energy	0.1

TOP TEN HOLDINGS (%)

Tencent Holdings Ltd	2.90
Visa Inc	2.45
Amazon Inc	2.45
Microsoft Corp	2.38
Adobe Systems Inc	2.20
Nike Inc	2.16
Apple Inc	2.07
Edwards Lifesciences Corp	1.98
L3Harris Technologies Inc	1.92
Alphabet Inc	1.88

Source: Bloomberg, Thesis Unit Management Limited and Stonehage Fleming Investment Management Limited as at 31/10/2020. Third parties (including Bloomberg) whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

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

- B share class units declined in value by 1.61%
- This performance was against a fall of 2.44% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar.

October was a volatile month and a game of two halves. The first two weeks of the month saw global equities continue to rise on hopes of a US fiscal stimulus package being agreed before the US Presidential Election. The megacap Tech stocks in the US hit new highs following Amazon's successful Prime Day event and the launch of the new Apple iPhone series. This strong performance was reversed in the second half of the month as a global rotation into cyclical stocks gathered momentum. Global Technology stocks, seen as quality growth companies, experienced a severe price correction. Fortunately, the Fund had already taken the opportunity, earlier in the month, to reduce position sizes in Facebook, Microsoft, Alphabet and Apple.

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

The rotation to reflation and value plays was encouraged by positive news on the development of a Covid-19 vaccine and hopes for a "Blue Wave" win by the Democrats in the US elections. The Fund had increased its exposure to value themes by adding ITC, Telkom Indonesia in place of Bank Rakyat, JP Morgan Chase in place of Citigroup and by increasing positions in Asahi Group, LG H&H and Grifols.

In general, the corporate third quarter earnings season has been better than expected. This was most obvious in the US, but results have exceeded analyst expectations in many countries. Also, a number of companies changed their business outlook for the rest of the year to a more positive one. It would seem that the second quarter of 2020 was the bottom for many economies across the globe.

The US Presidential election has been held and it would seem that Joe Biden has won for the Democrats. However, Mr Trump has not yet conceded defeat claiming vote irregularities in several states. More on this in next month's factsheet.

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.

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