

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**

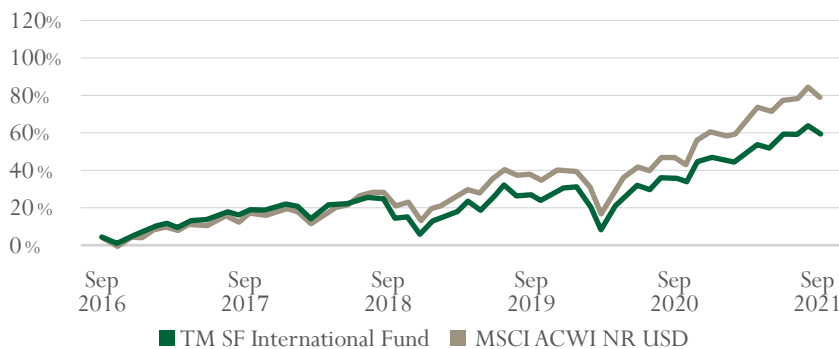
INVESTMENT OBJECTIVE

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	2.72	10.22	11.42	19.87	29.74	59.81
MSCI ACWI NR USD	1.37	8.73	12.65	22.19	38.00	79.04
Peer Group Percentile	11	6	24	45	27	20

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 September	2021	2020	2019	2018	2017
TM SF International Fund	19.87	6.79	1.36	7.22	14.89
MSCI ACWI NR USD	22.19	5.27	7.28	12.94	14.88
Peer Group Percentile	45	15	70	35	18

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2020	2019	2018	2017	2016
TM SF International Fund	11.42	11.74	21.24	-11.11	14.67	19.83
MSCI ACWI NR USD	12.65	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 30 September 2021. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size	£487.3m
Dealing Frequency	Daily

FEES

Initial Charge	Up to 5.00%
Ongoing Charges	0.65%
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.

**TM STONEHAGE FLEMING
INTERNATIONAL FUND**

PREVIOUSLY KNOWN AS TM CAVENDISH INTERNATIONAL FUND

RISK ANALYSIS

Alpha	-2.13	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 30/09/2021.
Beta	1.01	
R-Squared	94.32	
Standard Deviation	15.14	
Sharpe Ratio	0.62	

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	20.5
Financials	13.4
Health Care	12.6
Consumer Discretionary	11.1
Communication Services	11.0
Consumer Staples	9.4
Industrials	7.9
Materials	3.0
Real Estate	1.9

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

TOP TEN HOLDINGS (%)*

Visa Inc A	2.5
Edwards Lifesciences Corp	2.4
The Walt Disney Co	2.3
ASML Holding	2.2
JP Morgan	2.2
Microsoft Corp	2.2
Otis Worldwide	2.1
Alphabet Inc C	2.1
Amazon Inc	2.1
L3Harris Technologies	2.1

PORTFOLIO COMMENTARY

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

- B share class units fell in value by 1.62%
- This performance was against a fall of 2.15% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

September was a very volatile month for global equities. A number of issues converged to unsettle both stock and bond markets. Cost push inflation caused by dislocated supply chains, higher transportation, labour and energy prices have led to concerns that inflation may not be transitory. The continued regulatory onslaught by the Chinese authorities led to a poor performance from the China/HK markets whilst the government debt ceiling issue in the US also came to the fore.

US equity markets recorded a negative return this month with only 8 trading days showing a positive return. This was induced by a rise in 10 year Treasury bond yields following Fed official comments that tapering may be just around the corner, somewhat earlier than the market expected. The Fund took advantage of market weakness to add to several positions: JP Morgan, Lowes, Air Products & Chemicals, Visa and Thermo Fisher Scientific. By month end, the market regained its composure making the correction look quite contained. Looking at the 3rd quarter overall, US markets still managed to perform well, largely driven by strong 2nd quarter corporate earnings and upgraded full year outlooks. Some companies like PPG Industries have nonetheless been impacted materially by various supply side challenges and this holding has now been sold.

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

The third quarter was a difficult one for Asian markets especially the Chinese stocks listed in Hong Kong and the US. The Fund was unaffected by the incremental policy announcements regarding the Gaming sector as the holding in Tencent had already been sold. Evergrande, the debt laden property conglomerate, is highly likely to go bust although the authorities are working closely with the company to avoid any associated systemic risk. The MSCI China Index fell 18% in the third quarter due to its heavy weighting towards internet, property and financial stocks. Despite conviction in their fundamentals, partial profits were taken in Geely Auto and Longfor Group on a tactical basis whilst the holding in Ping An Insurance was switched into AIA Group which has relatively more exposure to the ASEAN region. On the flip side, very strong performance was seen from India and Japan. Although India is now looking quite expensive short term, the longer term outlook is bright as the economy bounces back from the pandemic. The holding in ITC was increased to benefit from this economic rebound. Japan rallied on the hope that a new Prime Minister would kick start a stronger economic recovery. The Fund took profits on the holding in Keyence as it had rallied hard and topped up Asahi Group as it is well positioned for Japan's reopening.

Markets have recovered their poise in recent days. A stopgap bill was passed in the US to avoid a government shutdown and bond yields have reversed somewhat. Many global stock markets hit a record low last month so setbacks and a period of consolidation are to be expected. The longer term outlook for equities remains robust, with significant scope for further gains in employment and thus consumer confidence as well as recovery in sectors heavily affected by the lockdowns.

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.

The distribution or possession of this document in jurisdictions outside the United Kingdom may be restricted by law or other regulatory requirements.

© Stonehage Fleming Investment Management Limited 2021.