

# 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

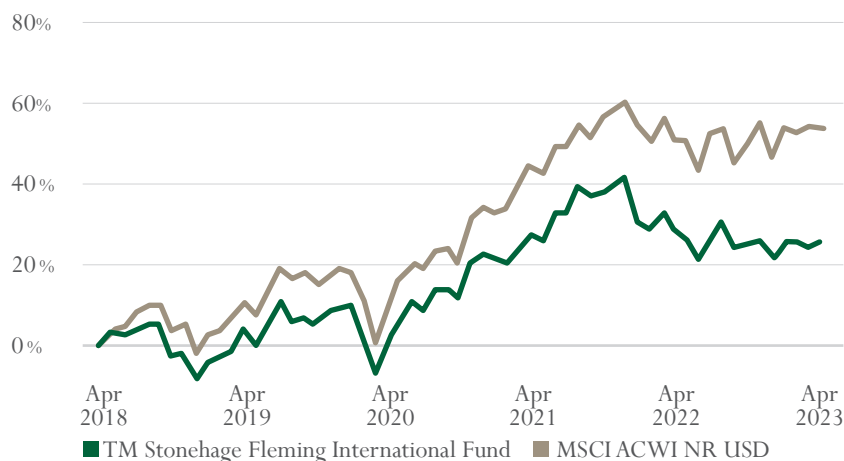
## INVESTMENT OBJECTIVE

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	-0.33	0.94	2.45	-1.41	25.32	25.23
MSCI ACWI NR USD	-0.52	3.21	4.17	1.95	41.15	53.91

## DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 April	2023	2022	2021	2020	2019
TM SF International Fund	-1.41	0.46	26.54	-3.25	3.29
MSCI ACWI NR USD	1.95	4.28	32.78	-1.77	11.00

## CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2022	2021	2020	2019	2018
TM SF International Fund	2.45	-13.09	16.05	11.74	21.24	14.67
MSCI ACWI NR USD	4.17	-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 30 April 2023.  
Total return (with dividends) is net of fees.

## KEY FACTS

Launch Date	6 July 1994
IA Sector	Flexible Investment
Fund Size (m)	£374.7
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.

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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	17.4
Financials	14.4
Industrials	13.9
Consumer Discretionary	12.4
Health Care	11.9
Consumer Staples	8.7
Communication Services	6.1
Energy	3.8
Materials	3.6
Real Estate	1.2
Cash and ETFs	6.7

\*As of COB 30 April 2023 rather than the Valuation Point of 12pm  
Source: Stonehage Fleming Investment Management Limited

## TOP TEN HOLDINGS (%)\*

Microsoft Corp	3.4
LVMH Moët Hennessy Louis Vuitton	2.9
AXA SA	2.7
Visa Inc A	2.7
JP Morgan Chase	2.5
United Health Group Inc	2.5
Asahi Group Holdings Ltd	2.4
Thermo Fisher Scientific Inc	2.4
Mcdonald's Corp	2.3
Canadian Pacific Railway Ltd	2.3

## PORTFOLIO COMMENTARY

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

- B share class units rose in value by 0.93%
- This performance was against a fall of 0.21% in the MSCI ACWI NR USD
- Fund and Index performance data sourced from Morningstar

Markets stabilised somewhat in April, following the volatility associated with the banking issues in March. Economic releases were mixed with signs of a cooling environment emerging; US new jobless claims started to tick up and inflation continued to ease, with CPI +5.0% year on year, a further 1% deceleration from the previous month. China, however, continued its recovery, post the reopening from Covid restrictions. GDP rose 4.5% year on year and the government set a 5% target for the full year. This creates a positive growth pulse globally, which is supportive as Western economies slow.

Reporting season for Q1 2023 results commenced in April with a generally positive tone. Amongst the Fund's holdings strong results (and performance) were seen from the consumer names with L'Oréal, Essilor Luxottica, LVMH and McDonald's all beating expectations. These companies are benefiting from their well invested innovation and brands, which consumers are perceiving to offer good value even as their purses are squeezed. Infosys was a laggard this month, as it reported a slowdown of growth on account of customers delaying or scaling

down projects. Technology companies' results in general have been somewhat mixed with Microsoft the standout following better than expected growth in Azure and Office.

The Fund completed the sale of Fifth Third Bancorp. Whilst it was not directly caught up in the US banking crisis, as a result of the rescue of SVB and Signature Bank, the outlook for the sector has deteriorated with likely increased regulation, tighter lending and quite probably a credit cycle. The Fund has however retained its position in JPMorgan, which has been a beneficiary of the flight to quality and continues to deliver very robust earnings. The Fund bought a position in an S&P500 Index ETF, which is being used to maintain US equity exposure as the Fund rotates into new ideas in that market.

Visibility on the outlook remains low, with the improving inflationary picture highly sensitive to disruption of any kind. The aftermath of the banking crisis in the US and abroad is likely to crimp growth as lending globally becomes more cautious. This will further help subdue inflation but increases the risks of an overshoot to the downside. The outlook for interest policy is thus very finely balanced with Central Banks all focussed on achieving a soft landing. Chinese reopening is supportive to growth against this backdrop. The Fund remains defensively positioned given these risks with cash at hand to deploy as opportunities arise.

## 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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