

**TM STONEHAGE FLEMING
AIM FUND**

PREVIOUSLY KNOWN AS TM CAVENDISH AIM FUND



**ACTIVELY
MANAGED**



**STOCK PICKING
APPROACH**



**LONG-TERM
INVESTMENT HORIZONS**



**NAVIGATING TO INVESTMENTS
WITH CLEAR STRATEGIES**



**GROWTH
MINDSET**

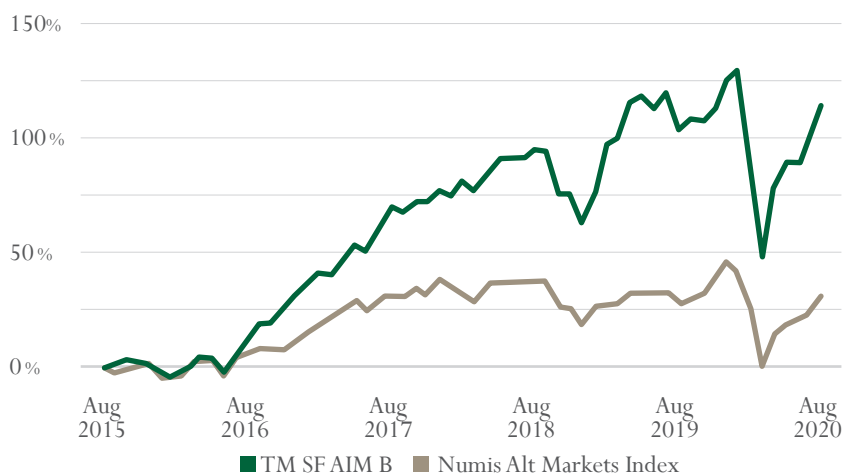
INVESTMENT OBJECTIVE

The fund aims to achieve long-term capital growth.

INVESTMENT POLICY

The Fund aims to invest mainly in equities on the UK Alternative Investment Market ('AIM'). This will be achieved by an actively managed diversified portfolio of shares spread across any sector of AIM. In addition, the Fund may on occasion invest in fully listed shares of companies with smaller market capitalisations.

PORTFOLIO PERFORMANCE



STANDARDISED FUND PERFORMANCE (%)

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM SF AIM B	13.0	9.9	-5.3	4.7	25.6	113.6
Numis Alt Markets Index	10.4	10.9	-0.1	10.8	-1.1	42.3
Peer Group Percentile	4	10	24	44	11	1

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 August	2020	2019	2018	2017	2016
TM SF AIM B	4.7	4.9	14.3	49.4	13.9
Numis Alt Markets Index	10.8	-18.1	9.0	29.9	10.8
Peer Group Percentile	44	1	29	3	11

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2019	2018	2017	2016	2015
TM SF AIM B	-5.3	36.7	-7.2	32.8	31.4	7.4
Numis Alt Markets Index	-0.1	14.7	-17.5	27.4	16.2	5.6

Source: Morningstar, % 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 August 2020. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	5 October 2005
IA Sector	UK Smaller Companies
Fund Size	£81.4m
Dealing Frequency	Daily

FEES

Initial Charge	Up to 5.00%
Ongoing Charges	0.69%
Annual Management Charge	0.60%

MINIMUM INVESTMENT

Lump Sum	£50,000
Additional	£5,000
Regular Savings	N/A

PORTFOLIO MANAGER

PAUL MUMFORD



Paul Mumford has extensive investment experience. Having worked initially as an Analyst for Norris Oakley Brothers and later as a smaller companies expert at R Nivison, he moved to fund management in 1988 when he joined Glenfriars. He then joined Cavendish Asset Management at the group's formation in 1994. The acquisition of Cavendish Asset Management was made by Stonehage Fleming in July 2020. Paul is the co-manager of the TM Stonehage Fleming Aim Fund and the TM Stonehage Fleming Opportunities Fund.

NICK BURCHETT



Nick Burchett began his career in 1983 at Strauss Turnbull and subsequently joined W.I. Carr in 1990 which later became Investec Wealth & Investment after a number of mergers and acquisitions. During this period Nick dealt extensively with Paul Mumford on the analysis of UK equities, markets and execution factors. This partnership made a compelling proposition and after 27 years at Investec he joined Cavendish Asset Management in November 2017 to jointly manage the funds. The acquisition of Cavendish Asset Management was made by Stonehage Fleming in July 2020. Nick is the co-manager of the TM Stonehage Fleming Aim Fund and the TM Stonehage Fleming Opportunities Fund.

AWARDS



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RISK ANALYSIS

Alpha	8.50	Ex-Post Risk calculations are based on 3 years' worth of monthly data points. Source: Morningstar, relative statistics calculated over 3 years using the Numis Alternative Markets Index, total return as at 31/08/2020.
Beta	0.98	
R-Squared	0.80	
Standard Deviation	23.76	
Sharpe Ratio	0.41	

ENQUIRIES AND DEALING

0333 300 0355

(press 1 for Enquiries, press 2 for Dealing)

DEALING:

Tutman LLP, PO Box 3733,

Royal Wootton Bassett, Swindon, SN4 4BG

SEDOL CODES:

Class B Share B0JX3Z5

ISIN CODES:

Class B Share GB00B0JX3Z52

LIPPER IDS:

Class B Share 65009655

SECTOR ALLOCATION (%)

Health Care	22.4
Industrials	21.7
Information Technology	20.1
Energy	12.4
Communication Services	5.5
Consumer Discretionary	4.3
Consumer Staples	4.2
Materials	4.1
Real Estate	1.8
Financials	1.1

TOP TEN HOLDINGS (%)

Rockrose Energy Plc	5.9
Venture Life Group Plc	4.2
Totally Plc	3.1
EKF Diagnostics Holdings Plc	2.8
Beximco Pharmaceuticals Ltd	2.8
Eagle Eye Solutions Group Plc	2.7
Independent Oil & Gas Plc	2.2
Netcall Plc	2.2
Tristel Plc	1.9
Yourgene Health Plc	1.9

Source: Tutman LLP and Stonehage Fleming Investment Management Limited as at 31 August 2020. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

In August, the TM Stonehage Fleming AIM Fund returned 5.5%, whilst the Numis Alternative Markets Index returned 8.2%.

The month saw a strong rise in smaller company shares, and the fund underperformed due to its high level of liquidity, as we were awaiting proceeds from the cash takeover of RockRose, and the most significant rises occurring at the larger end of the universe, where we were not invested.

We started a new holding in Gateley, the legal and professional services company, where the price had fallen back to a very attractive level. It is a share which we had held in the past and sold at a significantly higher level. The other new holding was in Kooth Plc, where we acquired the position from the IPO. The company is a specialist in providing digital services for the 10 to 25 year olds with mental health problems and is the UK's largest provider to the NHS. To finance the purchases we reduced our holding in RockRose and accepted the cash takeover on the rest of our large holding.

IMPORTANT INFORMATION

Derivatives have not been used but are allowed if appropriate for efficient asset management. The Fund only invests in UK assets but is allowed to hold shares on overseas exchanges. This would occur in the event of a company delisting from the London stock market and would not be expected to be material. Hence, there would be limited foreign exchange risk.

The fund invests in AIM listed companies, which can carry a higher risk of failure and be less liquid than shares listed on other exchanges. These may experience greater price movements and wider spreads (difference between the buying and selling prices) which could affect the value of the fund.

Stonehage Fleming Investment Management Limited, which is authorised 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).

Stock market activity was relatively low in what is traditionally a quiet month, with the absence of investors being away on overseas holidays. Many companies produced positive trading statements and had used the last few months to gain efficiencies and become innovative in their operations. The general theme has been better than expected trading during the COVID-19 lockdown followed by a pick-up in business as government restrictions eased. In many cases, such as non-COVID-19 NHS procedures, orders were deferred rather than lost.

The TM Stonehage Fleming AIM Fund is exposed to an area of the market where greatest opportunities exist. We have seen a large number of companies held in the portfolio creating exciting new projects or building on existing business. Remote working has also helped many companies continue trading in an efficient manner. COVID-19 and BREXIT could still present challenges, but we feel that the portfolio is well positioned moving forward.

The Authorised Corporate Director ("ACD") is TUTMAN LLP, 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. 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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