

**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**

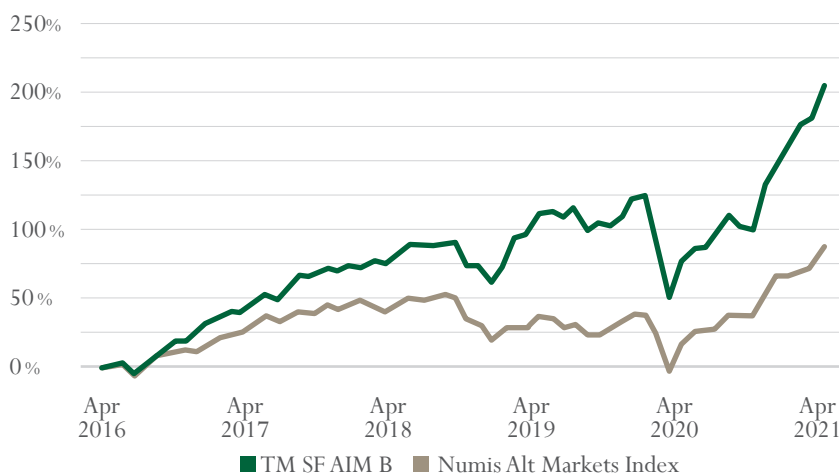
INVESTMENT OBJECTIVE

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	17.8	53.8	25.2	74.8	69.8	203.2
Numis Alt Markets Index	10.7	34.8	11.7	59.0	26.7	86.1
Peer Group Percentile	28	8	8	6	9	1

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 April	2021	2020	2019	2018	2017
TM SF AIM B	74.8	-16.5	16.3	25.1	42.7
Numis Alt Markets Index	59.0	-14.9	-6.4	10.0	33.6
Peer Group Percentile	6	82	1	5	3

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2020	2019	2018	2017	2016
TM SF AIM B	25.2	11.2	36.7	-7.2	32.8	31.4
Numis Alt Markets Index	11.7	19.3	14.7	-17.5	27.4	16.2

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

KEY FACTS

Launch Date	5 October 2005
IA Sector	UK Smaller Companies
Fund Size	£135.1m
Dealing Frequency	Daily

FEES

Initial Charge	Up to 5.00%
Ongoing Charges ²	0.68%
Annual Management Charge	0.60%

² Includes the Annual Management Charge.

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	10.43	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 30/04/2021.
Beta	1.02	
R-Squared	0.81	
Standard Deviation	26.04	
Sharpe Ratio	0.79	

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 GB00B0JX3Z52

LIPPER IDS:

Class B Share 65009655

SECTOR ALLOCATION (%)

Industrials	23.9
Information Technology	23.7
Health Care	20.0
Communication Services	6.7
Energy	5.8
Real Estate	4.0
Materials	4.0
Consumer Discretionary	3.3
Consumer Staples	2.3
Financials	0.9
Cash	5.4

TOP TEN HOLDINGS (%)

Totally Plc	3.7
Eagle Eye Solutions Group Plc	2.6
Xpediator Plc	2.4
Venture Life Group Plc	2.4
Beximco Pharmaceuticals GDR Regs	2.3
Netcall Plc	2.3
ZOO Digital Group Plc	2.2
Independent Oil & Gas Plc	2.1
Ince Group Plc	2.0
Advanced Medical Solutions	1.9

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 30 April 2021. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

The start of the new financial year showed strong interest in AIM shares as the Numis Alternative Markets Index (including investment companies) was up by 7.4% in the month. The TM Stonehage Fleming AIM Fund outperformed and increased by 8.1%.

During the month we added to a large number of our holdings and acquired interests in two new ones. Blue Prism, the largest of these, is the fast-growing robotics company which has a good level of recurring revenue plus significant cash resources to bring it through to profitability. The second was Hargreaves Services Plc, which is the former coal mining company which now has a growing property business as well as retaining an interest in its distribution services. The only disposal was Hurricane Energy, where the company had flagged that a refinancing of a loan involving a debt for equity swap would substantially reduce the interest of equity shareholders.

Investor sentiment continued to improve as the impressive roll out of the COVID-19 vaccines had a positive effect on the number of new cases. A

road map is now emerging for restrictions to be relaxed with, for example, pubs and retail being able to return to a new 'normal' over the next month. Travel, overseas holiday and attendance to sporting events may also return to normal in due course. However, nothing is guaranteed and there may well be hiccups along the way. In its early stages, recovery may be helped by pent-up consumer demand, but we would remain cautious about some areas of the economy which could take much longer to recover than people expect. In the month we have had presentations from a number of companies and it is apparent that smaller companies have found it easier to improve efficiencies and adapt to economic conditions. It is also noticeable that a significant number of companies are raising capital on the stock market. Hopefully, we will participate in some of these in coming months but we will be highly selective as the poor performance of Deliveroo on the market shows how investors can be fooled into losing money. The underlying background of low interest rates remains favourable, and we feel confident about the medium term outlook for the shares in the portfolio.

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).

The Authorised Corporate Director ("ACD") is Thesis Unit Trust Management

Limited, which is authorised and regulated by the Financial Conduct Authority (reference number 186882). The Registered Office and Head Office of Thesis Unit Trust Management Limited is the Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. Registered in England with Company number 3508646. 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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