

**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**

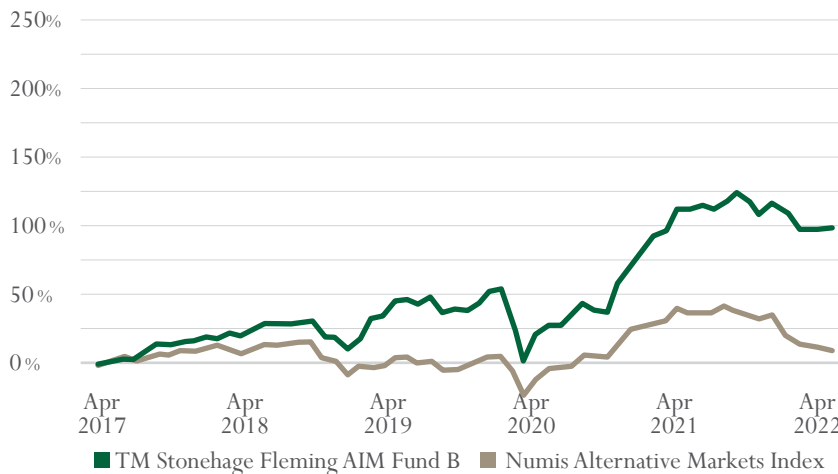
**INVESTMENT OBJECTIVE**

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 Stonehage Fleming AIM Fund B	-4.0	-8.0	-7.0	-5.5	38.0	100.8
Numis Alternative Markets Index	-6.8	-15.7	-15.8	-18.8	9.9	13.1
IA UK Smaller Companies Peer Group Percentile	15	9	9	23	22	1

**DISCRETE 12 MONTH PERFORMANCE (%)**

12 months to 30 April	2022	2021	2020	2019	2018
TM Stonehage Fleming AIM Fund B	-5.5	74.8	-16.5	16.3	25.1
Numis Alternative Markets Index	-18.8	59.0	-14.9	-6.4	10.0
IA UK Smaller Companies Peer Group Percentile	23	7	83	1	3

**CALENDAR YEAR PERFORMANCE (%)**

Performance	YTD	2021	2020	2019	2018	2017
TM Stonehage Fleming AIM Fund B	-7.0	27.1	11.2	36.7	-7.2	32.8
Numis Alternative Markets Index	-15.8	7.6	19.3	14.7	-17.5	27.4

Source: Morningstar as at 30/04/2022, % 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 2022. Total return (with dividends) is net of fees.

*The fund invests in a broad range of AIM listed companies and some of these carry a higher risk of failure and may be less liquid than shares listed on other exchanges. These shares may be also harder to sell quickly because of this lower liquidity. AIM listed companies may also experience greater price volatility which could also affect the value of the fund.*

**KEY FACTS**

Launch Date	5 October 2005
IA Sector	UK Smaller Companies
Fund Size	£123.5m
Dealing Frequency	Daily

**FEES**

Initial Charge	Up to 5.00%
Ongoing Charges Figure (OCF) <sup>2</sup>	0.67%
Annual Management Charge	0.60%

<sup>2</sup> 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.

**MINIMUM INVESTMENT**

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

**FUND 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**



**TM STONEHAGE FLEMING  
AIM FUND**

PREVIOUSLY KNOWN AS TM CAVENDISH AIM FUND

**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	GB00B0JX3Z52
<b>LIPPER IDS:</b>	
Class B Share	65009655

**SECTOR ALLOCATION (%)\***

Information Technology	21.6
Health Care	20.0
Industrials	19.2
Energy	14.4
Consumer Discretionary	7.3
Communication Services	6.8
Materials	4.2
Real Estate	2.4
Consumer Staples	2.3
Cash	1.8

**TOP TEN HOLDINGS (%)\***

Totally Plc	4.7
Serica Energy Plc	4.1
Independent Oil & Gas Plc	3.2
Beximco Pharmaceuticals GDR regs	3.0
M&C Saatchi Plc	2.8
Kistos Plc	2.7
Lok'nStore Group Plc	2.4
MS International Plc	2.3
ZOO Digital Group Plc	2.3
Netcall Plc	2.1

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management as at 30 April 2022. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

**PORTFOLIO COMMENTARY**

The London stock market was little changed in the month and the Numis Alternative Markets Index (incl. investment companies) declined by 1.9%. During the same period, the TM Stonehage Fleming AIM Fund outperformed, having increased in value by 0.4%.

With the stock market declining in the month, we took advantage of the volatility by adding to a number of shares where prices had fallen back and yet fundamentals remained sound. Additions included Access Intelligence (global marketing and communications), Dianomi (premium digital advertising), Kooth (mental wellbeing services), Made-Tech (IT services), Supreme (consumable products) and Volex (global supplier of power cables and associated plugs). We completed the exit of ECO Animal Health (animal vaccines) which had suffered from falling demand in the key Chinese market due to the effect of a decline in pork prices.

The Russian invasion of Ukraine on 24th February 2022 has extended for a further month and there seems little chance of a short term resolution. The imposition of sanctions has been far reaching and has led to a rise in inflation. Energy prices have increased substantially over the last six months even though Russia has continued to supply European countries, albeit at a lower volume. A further tightening of sanctions may well occur, and it looks like inflationary pressures will continue. We have found that with the majority of companies we speak to it has been possible to

pass on costs by raising prices. In this regard, smaller companies have shown to be adaptable and have often become more efficient during the COVID-19 lockdown period.

Looking at the portfolio, we will continue to benefit over time from our holdings in Oil and Gas investments. These are predominantly situated in the North Sea and with a greater focus on gas production. Higher energy prices could also encourage corporate activity and an increase in drilling programmes. In the healthcare area some companies are suffering negative sentiment now that the extraordinary profits from COVID-19 are on the decline. However, this is often mitigated by growth elsewhere and we feel that it is an attractive sector for investment. NHS waiting lists are high and the increased government investment should be beneficial to restore confidence. Another area of growth is in technology where we have an interest in a number of attractive growing and profitable companies.

Returning to the question of inflation, the government is likely to take further measures to combat the cost of living. Unfortunately, together with energy prices, raw materials, commodities and transportation, there is likely to be pressure on wages. Not all of these can be absorbed and our stock-picking approach takes this into account. Our overall view is that the market presents many opportunities and we remain positive about prospects moving forward.

**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 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.

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).

© Stonehage Fleming Investment Management Limited 2022.