

**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**

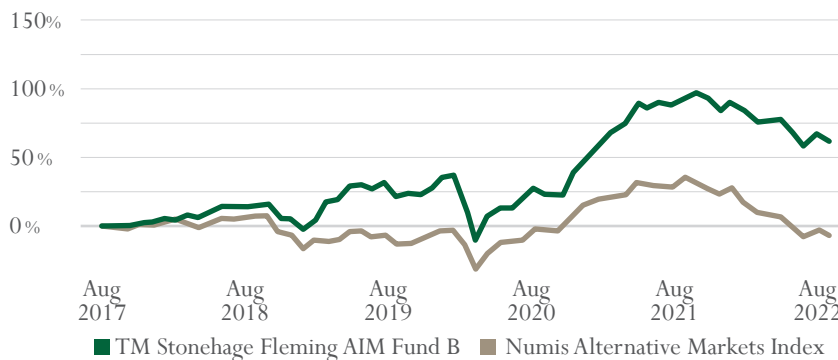
INVESTMENT OBJECTIVE

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	-1.5	-6.6	-13.7	-14.0	34.8	61.7
Numis Alternative Markets Index	-9.7	-15.6	-27.3	-30.7	3.6	-7.5

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 August	2022	2021	2020	2019	2018
TM Stonehage Fleming AIM Fund B	-14.0	49.7	4.7	4.9	14.3
Numis Alternative Markets Index	-30.7	34.9	10.8	-18.1	9.0

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2021	2020	2019	2018	2017
TM Stonehage Fleming AIM Fund B	-13.7	27.1	11.2	36.7	-7.2	32.8
Numis Alternative Markets Index	-27.3	7.6	19.3	14.7	-17.5	27.4

Source: Morningstar as at 31/08/2022, % 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 31 August 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	£110.8m
Dealing Frequency	Daily

FEES

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

² 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

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 (%)

Information Technology	24.4
Industrials	18.3
Health Care	17.2
Energy	16.7
Consumer Discretionary	8.5
Communication Services	6.5
Materials	3.8
Real Estate	2.7
Consumer Staples	1.3
Cash	0.6

TOP TEN HOLDINGS (%)

Serica Energy Plc	4.7
Totally Plc	4.6
Kistos Plc	3.9
Independent Oil & Gas Plc	3.0
Netcall Plc	2.8
MS International Plc	2.8
ZOO Digital Group Plc	2.8
Lok'nStore Group Plc	2.7
M&C Saatchi	2.6
Beximco Pharmaceuticals GDR regs	2.6

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management as at 31 August 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 moved lower in the month and the TM Stonehage Fleming AIM Fund outperformed the benchmark, with its value dropping by 2.3% against a fall of 3.8% in the Numis Alternative Markets (incl. investment companies) Index.

We reduced our large holding in Crestchic after a substantial rise in the share price following a strong trading statement and added to a large number of holdings. These included Next Fifteen (media) where we started a new holding last month and Van Elle (specialist piling contractor) which gave a positive presentation after its final results. We also added to Supreme (vaping, battery, lighting, and nutritional products) after the company made an attractive acquisition and directors added substantially to their holdings.

Several companies produced trading statement and results in the period and these were mainly positive. A notable event was that Serica and Kistos could not agree merger terms and the potential deals were aborted. It had been announced that Kistos was looking to make a takeover offer for Serica which, in turn, indicated that it might bid for Kistos. Both companies could see the logic in such a merger but disagreed as to how it should be affected. As stand-alone companies, both have attractive prospects as gas producers and should be able to take advantage

of cash flows arising from the sharp increase in energy prices. The M&C Saatchi takeover situation remains unresolved and it is another company which could remain independent and still have a bright future.

Apart from the ongoing situation with the Russia/Ukraine conflict, the rise in interest rates, fall in Sterling, high energy costs and rising inflation are factors affecting investment decisions. Undoubtedly, there will be headwinds for some companies but can equally be positive for others. Those companies with dollar earnings and cash will benefit, as will those able to pass on inflationary costs. Smaller companies can be flexible, and current market conditions create attractive stock picking opportunities. In coming weeks, it will be interesting to see the effects of a new Prime Minister in trying to help with energy costs and to stave off a recession. Despite these uncertainties, we feel confident that the portfolio is well-placed to provide attractive long term investor returns.

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.

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