

**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**

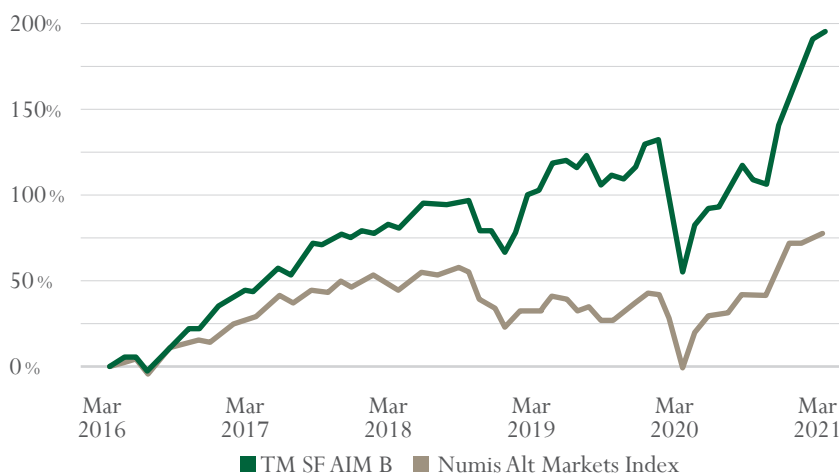
**INVESTMENT OBJECTIVE**

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	15.8	40.5	15.8	91.0	62.4	194.2
Numis Alt Markets Index	4.0	24.7	4.0	74.2	22.2	77.8
Peer Group Percentile	6	19	6	5	9	1

**DISCRETE 12 MONTH PERFORMANCE (%)**

12 months to 31 March	2021	2020	2019	2018	2017
TM SF AIM B	91.0	-24.1	12.1	25.3	44.5
Numis Alt Markets Index	74.2	-23.3	-8.6	11.0	31.1
Peer Group Percentile	5	84	1	5	3

**CALENDAR YEAR PERFORMANCE (%)**

Performance	YTD	2020	2019	2018	2017	2016
TM SF AIM B	15.8	11.2	36.7	-7.2	32.8	31.4
Numis Alt Markets Index	4.0	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 31 March 2021. Total return (with dividends) is net of fees.

**KEY FACTS**

Launch Date	5 October 2005
IA Sector	UK Smaller Companies
Fund Size	£113.3m
Dealing Frequency	Daily

**FEES**

Initial Charge	Up to 5.00%
Ongoing Charges <sup>2</sup>	0.68%
Annual Management Charge	0.60%

<sup>2</sup> 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	10.17	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 31/03/2021.
Beta	1.02	
R-Squared	0.81	
Standard Deviation	25.79	
Sharpe Ratio	0.74	

## 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	23.5
Information Technology	22.9
Health Care	21.5
Communication Services	7.2
Energy	5.6
Consumer Staples	4.0
Real Estate	3.8
Consumer Discretionary	3.7
Materials	3.5
Financials	0.9
Cash	3.3

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 31 March 2021. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

## TOP TEN HOLDINGS (%)

Totally Plc	3.5
Beximco Pharmaceuticals GDR Regs	2.9
Venture Life Group Plc	2.8
Eagle Eye Solutions Group Plc	2.7
Ince Group Plc	2.3
M&C Saatchi Plc	2.3
Netcall Plc	2.3
ZOO Digital Group Plc	2.3
Xpediator Plc	2.1
EKF Diagnostics Holdings Plc	2.0

## PORTFOLIO COMMENTARY

London stock markets continued to recover well in the month and the performance of the Numis Alternative Markets Index (incl. investment companies) was up by 1.3%. During this period the TM Stonehage Fleming AIM Fund outperformed and increased by 1.9%.

In the month we participated in the IPO of the games software developer, Tiny Build, which started trading at a good premium. We also participated in the IPO of the office software company, Active Ops Plc, which also now trades at a good premium to issue price.

We also commenced a new holding in IDOX, the provider of management software to local authorities and added to our recently acquired holding in Purplebricks. As the fund had reasonable liquidity, we only completed a number of small sales in the month, purely as a fine-tuning exercise.

## 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

The London stock market is taking heart from the rapid rollout of the COVID-19 vaccines which is leading to a gradual easing of the UK lockdown restrictions. There may be a bump along the way, but at least the road ahead looks clearer. Although the last year has been a difficult one to contend with, most companies have adapted well and used the opportunity to cut costs and improve efficiency. Obviously, some sectors have been better placed than others and difficulties will remain in a few areas of the economy. We have found from the majority of meetings with management of companies we have spoken to directly, that they are cautiously optimistic about prospects moving forward. A positive factor remains the low level of UK interest rates and, in addition, stable energy prices should help the performance of that part of the portfolio once the healthy cash flows become apparent to investors. Smaller companies listed on AIM are of a size where they can adapt, and we have found that many of our holdings have had innovative ideas which should lead to an increase in profitability. Moving forward, we therefore feel comfortable about medium term growth prospects for holdings within the fund.

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](http://www.stonehagefleming.com/investments/funds).

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