

**TM STONEHAGE FLEMING  
AIM FUND**



**ACTIVELY  
MANAGED**



**STOCK PICKING  
APPROACH**



**LONG-TERM  
INVESTMENT HORIZONS**



**NAVIGATING TO INVESTMENTS  
WITH CLEAR STRATEGIES**



**GROWTH  
MINDSET**

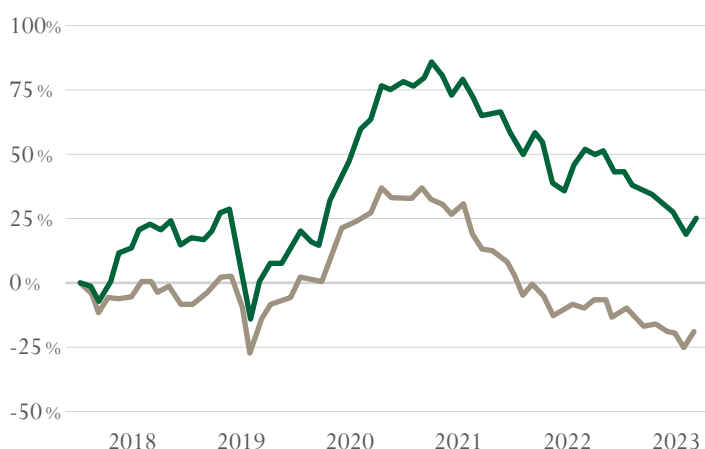
## INVESTMENT OBJECTIVE

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



25.34% TM SF AIM Fund B -18.50% Numis Alt Markets Index

## PORTFOLIO COMMENTARY

The Autumn Statement issued by the Chancellor of the Exchequer on 17 November contained taxation cuts and this was reflected in a better tone in the UK stock market which experienced a rise over the month. Another favourable factor was the fall in the October inflation figure to 4.6% from 6.7% in the previous month. Interest rates were left unchanged by the Bank of England at 5.25% and there was a small improvement in the housing market. On the international front the Israel-Hamas war caused concerns, with fears that the conflict might escalate to other areas of the Middle and the Russia/Ukraine situation seems no closer to a resolution. As we move towards the New Year investors will be looking at outcomes of a General Election in the United Kingdom and the Presidential Election in the United States. It may well be that interest rates might hint at easing but this might not occur for several months.

Oil prices declined over the month to reflect higher production figures in the US and relatively mild autumn weather. However, cold weather could put upwards pressure on gas prices and OPEC may well make further production cuts to stabilise any falling oil prices. In the meantime, a more favourable policy from the UK Government on issuing North Sea licenses will lead to an increase in drilling activity where the capital expenditure would be used as an offset against windfall tax. Even though there might be industry uncertainty if there is a change in government, it seems unlikely that the Labour party would want to encourage or rely upon foreign energy imports. We feel that our holdings in the sector offer sound longer term prospects and should provide attractive returns for the fund. We made a number of changes in the month with the most significant being a reduction in M&C Saatchi (advertising) which was an above average sized holding and the largest addition was to Alliance Pharma (consumer healthcare). Investors remain risk averse and AIM has under-performed the fully listed market. The short term outlook for stock markets generally remains uncertain but at some stage confidence will return and we feel reassured that most of our holdings are undervalued and offer considerable potential. Over time we feel that there are prospects for a substantial out performance for smaller company shares and particularly those listed on AIM.

## PERFORMANCE DISCLOSURE

**Past performance is not a guide to future performance.** All investments risk the loss of capital. Investors may not get back the original amount invested. Income from investments may vary and is not guaranteed. Performance figures are net of fees and charges. For a full list of risks applicable to this fund, please refer to the Prospectus.

*The fund holds 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.*

Source for all performance is Stonehage Fleming Investment Management Limited as at 30 November 2023. Total return (with dividends reinvested) is net of fees.

## FUND INFORMATION

### KEY FACTS

Launch Date	5 October 2005
IA Sector	UK Smaller Companies
Fund Size	£77.1m
Dealing Frequency	Daily

### MINIMUM INVESTMENT

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

### FEES

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

\* 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.

## STANDARDISED FUND PERFORMANCE (%)

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM Stonehage Fleming AIM Fund B	-4.7	-9.7	-17.4	-14.2	-6.1	25.3
Numis Alternative Markets Index	-3.4	-8.1	-12.9	-14.3	-29.2	-18.5

## DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 November	2023	2022	2021	2020	2019
TM Stonehage Fleming AIM Fund B	-14.2	-16.2	30.5	11.0	20.3
Numis Alternative Markets Index	-14.3	-28.0	14.8	13.5	1.5

## CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2022	2021	2020	2019	2018
TM Stonehage Fleming AIM Fund B	-17.4	-15.9	27.1	11.2	36.7	-7.2
Numis Alternative Markets Index	-12.9	-31.1	7.6	19.3	14.7	-17.5

Source: Morningstar as at 30/11/2023, % growth, total return, GBP, single price, UK net income reinvested with no initial charges.

# TM STONEHAGE FLEMING 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 (%)

Industrials	26.8
Information Technology	23.5
Health Care	15.6
Consumer Discretionary	9.0
Energy	8.5
Communication Services	5.0
Consumer Staples	3.4
Materials	3.4
Real Estate	2.8
Cash	1.8

## TOP TEN HOLDINGS (%)

MS International Plc	9.0
Netcall Plc	3.1
Serica Energy Plc	3.1
Lok nStore Group Plc	2.8
Kooth Plc	2.5
Hargreaves Services	2.5
M&C Saatchi Plc	2.5
Supreme Plc	2.4
ZOO Digital Group Plc	2.2
CT Automotive Group Plc	2.2

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 30 November 2023. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

## OUTCOME OF FAIR VALUE ASSESSMENTS (2023)

Our assessment confirms:

- The fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The fund provides fair value to customers.

## INVESTOR PROFILE

The fund is appropriate for all investor types, including those with only a basic knowledge of funds. It is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and are seeking capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment and investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the fund
- Do not intend to invest for the long term

## 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.

## FUND MANAGERS



### PAUL MUMFORD

Paul Mumford began his career in 1963 working initially as an Analyst for Norris Oakley Brothers and later as a smaller companies expert at R Nivison. Paul moved to fund management in 1988 when he joined Glenfriars. Paul then joined Cavendish Asset Management at the group's formation in 1994 and funds were launched. The group was subsequently acquired 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. Nick dealt extensively with portfolios of UK equities, markets and execution strategies. After 27 years at Investec he joined Cavendish Asset Management in November 2017 to jointly manage this fund. The acquisition of Cavendish Asset Management was subsequently 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



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.tutman.co.uk/literature/](http://www.tutman.co.uk/literature/)

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## STONEHAGE FLEMING INVESTMENT MANAGEMENT LIMITED

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