

**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**

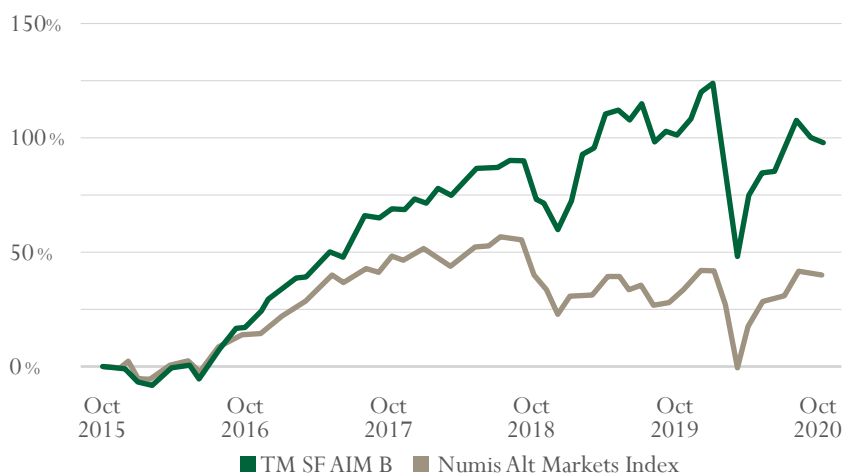
INVESTMENT OBJECTIVE

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	0.8	13.7	-9.5	-1.3	18.0	98.7
Numis Alt Markets Index	7.1	17.9	-1.1	7.0	-5.0	40.3
Peer Group Percentile	91	31	35	53	11	1

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 October	2020	2019	2018	2017	2016
TM SF AIM B	-1.3	16.4	2.7	42.5	18.2
Numis Alt Markets Index	7.0	-5.9	-5.6	28.4	15.0
Peer Group Percentile	53	3	17	7	5

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2019	2018	2017	2016	2015
TM SF AIM B	-9.5	36.7	-7.2	32.8	31.4	7.4
Numis Alt Markets Index	-1.1	14.7	-17.5	27.4	16.2	5.6

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 October 2020. Total return (with dividends) is net of fees.

KEY FACTS

Launch Date	5 October 2005
IA Sector	UK Smaller Companies
Fund Size	£74.8m
Dealing Frequency	Daily

FEES

Initial Charge	Up to 5.00%
Ongoing Charges ²	0.69%
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	7.79	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 31/10/2020.
Beta	0.99	
R-Squared	0.80	
Standard Deviation	23.88	
Sharpe Ratio	0.33	

ENQUIRIES AND DEALING

0333 300 0355

(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 (%)

Health Care	23.9
Industrials	23.7
Information Technology	23.4
Energy	5.9
Communication Services	5.5
Consumer Discretionary	4.8
Consumer Staples	4.7
Materials	4.0
Real Estate	1.7
Financials	1.1
Cash	1.3

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 31 October 2020. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

TOP TEN HOLDINGS (%)

Venture Life Group Plc	4.8
Eagle Eye Solutions Group Plc	3.5
EKF Diagnostics Holdings Plc	3.0
Totally Plc	3.0
Netcall Plc	2.9
Beximco Pharmaceuticals GDR Regs	2.8
Attraqt Group Plc	2.1
Tristel Plc	2.1
Independent Oil & Gas Plc	2.0
Yourgene Health Plc	2.0

PORTFOLIO COMMENTARY

The London market fell back in general in October, but AIM shares put on a fairly resilient performance, and the Numis Smaller companies (ex-investment companies) index declined by just 0.7%. During this time, the TM Stonehage Fleming AIM Fund fell by 1.2%, reflecting our underweight positions in the larger highly rated companies listed on AIM.

The only new position was a holding in Avingtrans Plc, which designs and manufactures critical components to industrial, medical, energy and defence sectors. It specializes in acquiring companies which have suffered problems due to a lack of investment and turning these around with a stronger outlook. The most recent acquisition, which was acquired debt free from a liquidator, has just won an initial equipment order for rolling stock on the HS2 project. A major holder had decided to sell their interest and we acquired our initial holding at an attractive discount. Elsewhere within the portfolio we reduced a number of our larger holdings, but none of these were material.

The recent increase again of COVID-19 cases has brought fears of a second wave of the pandemic with localized lockdowns and a three-tier system introduced.

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

BREXIT negotiations of a trade agreement look as though there might be no agreement, and the US Election outcome added further uncertainty. With the UK and global economies suffering the impact from these uncertainties, it is hardly surprising that the UK stock market moved lower. One positive outcome has been the low level of interest rates and this is most beneficial to many companies, which could ultimately give rise to an increase in takeover activity with the availability of cheaper debt. Smaller companies offer flexibility to adapt to prevailing conditions and can achieve substantial growth in the current climate.

Strong stock market sectors are in IT and Healthcare and the TM Stonehage Fleming AIM Fund has good exposure in these areas. By the same token, its interest in the oil and gas sector offer considerable recovery potential. A majority of company management which we have met are optimistic about the longer term prospects, but we would be careful to avoid those areas where the COVID-19 pandemic would have a long-lasting negative impact. BREXIT is also an area of uncertainty, but to some extent this is discounted in the current level of the UK stock market, and we think that the TM Stonehage Fleming AIM Fund is well positioned moving forward.

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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