

**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**

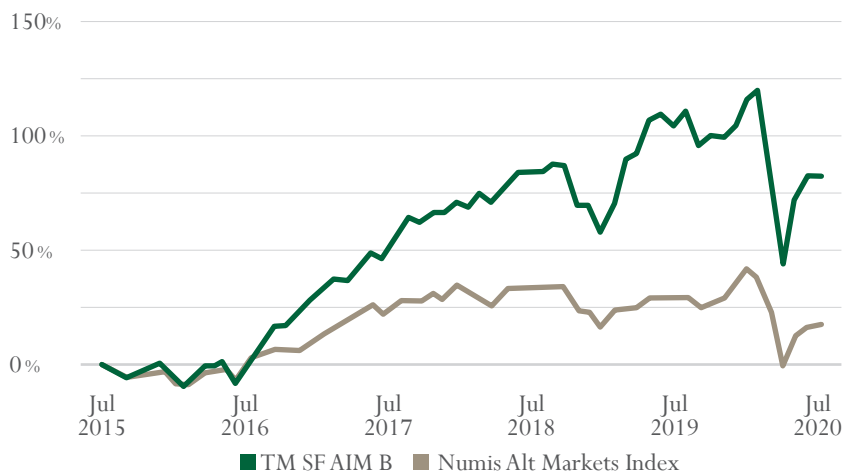
INVESTMENT OBJECTIVE

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	12.7	-11.7	-10.2	-7.8	24.6	96.0
Numis Alt Markets Index	10.1	-7.7	-7.7	-3.5	-6.5	28.0
Peer Group Percentile	8	26	24	64	5	1

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 July	2020	2019	2018	2017	2016
TM SF AIM B	-7.8	14.3	18.3	55.5	1.2
Numis Alt Markets Index	-3.5	-12.6	10.9	32.9	3.0
Peer Group Percentile	64	1	22	3	35

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2019	2018	2017	2016	2015
TM SF AIM B	-10.2	36.7	-7.2	32.8	31.3	N/A
Numis Alt Markets Index	-7.7	14.7	-17.5	27.4	16.2	N/A

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

KEY FACTS

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

FEES

Initial Charge	Up to 5.00%
Ongoing Charges	0.69%
Annual Management Charge	0.60%

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	10.15	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 31/07/2020.
Beta	1.00	
R-Squared	0.81	
Standard Deviation	23.71	
Sharpe Ratio	0.40	

ENQUIRIES AND DEALING

0333 300 0355

(press 1 for Enquiries, press 2 for Dealing)

DEALING:

Tutman LLP, 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	21.7
Health Care	20.9
Information Technology	20.4
Energy	15.7
Communication Services	4.8
Consumer Discretionary	4.3
Consumer Staples	3.9
Materials	3.6
Real Estate	1.8
Financials	1.1

TOP TEN HOLDINGS (%)

Rockrose Energy plc	9.0
Venture Life Group plc	3.9
Totally plc	3.1
EKF Diagnostics Holdings Plc	2.7
Eagle Eye Solutions Group plc	2.6
Beximco Pharmaceuticals GDR regs	2.2
Netcall	2.2
Yourgene Health Plc	2.1
Independent Oil & Gas Plc	2.1
Renalytix AI plc	1.9

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

PORTFOLIO COMMENTARY

In July, the TM Stonehage Fleming AIM Fund performance was as follows:

- 'B' share class returned 6.7%
- 'L' share class returned 6.6%
- 'Y' share class returned 6.6%

This performance was against the Numis Alternative Market Index returning 0.6%.

It is pleasing to see the significant outperformance in the month, where a number of the companies produced positive results. To some extent this reflects relief for the end of lockdown but also that a number of companies had suffered less than initially feared. In fact, some companies actually benefited and exceeded pre-lockdown expectations.

We made some small changes to the portfolio in the period including additions to Scapa, a company which applies fixations to medical and industrial markets and Restore, the document storage company. Money was raised from a reduction in

our holding in Rockrose Energy, which, following the offer for the company, had increased in value to around 10% of the fund's AUM.

The UK stock market recovered from its low point but is still below its peak. Many companies ceased to issue guidance on future earnings and a large number passed or deferred dividends. We have found that the majority of AIM companies have weathered the storm and have had the flexibility to adapt to the changing economic conditions. In fact, in some cases it has been possible for companies to exploit some former low growth activities such as sanitisers or NHS hygiene products. The TM Stonehage Fleming AIM fund has a good exposure to the healthcare market and IT technology, which have fared well, and we continue to maintain a reasonable presence in the oil and gas sector, in our opinion, another long-term growth sector. Elsewhere we feel well placed with the other holdings in the portfolio and look to the future with confidence but are mindful that a second wave of COVID-19 and BREXIT could bring some bumps in the road.

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 TUTMAN LLP, a limited liability partnership incorporated in England with registered number OC369415. The ACD is authorised and regulated by the Financial Conduct Authority (reference number 612721). Head Office and Registered Office of the ACD is the Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. 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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