

TM STONEHAGE FLEMING OPPORTUNITIES FUND

PREVIOUSLY KNOWN AS TM CAVENDISH OPPORTUNITIES FUND



ACTIVELY
MANAGED



STOCK PICKING
APPROACH



LONG-TERM
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS
WITH CLEAR STRATEGIES



GROWTH
MINDSET

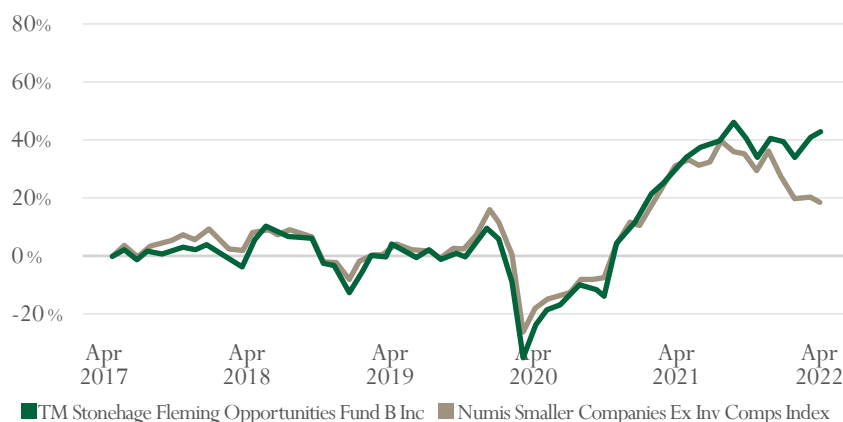
INVESTMENT OBJECTIVE

The fund aims to achieve long-term capital growth.

INVESTMENT POLICY

The Fund aims to invest in equities falling mainly under the following categories: smaller companies which offer long-term growth; companies which offer recovery prospects; and companies in sectors which are perceived to be unduly depressed. There is no geographical restriction but in practice the fund will be mainly invested in the UK.

PORTFOLIO PERFORMANCE



STANDARDISED FUND PERFORMANCE (%)

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM Stonehage Fleming Opportunities Fund B Inc	3.2	2.2	2.9	9.9	38.2	43.4
Numis Smaller Companies Ex Inv Comps Index	-5.7	-10.5	-11.2	-7.4	15.3	19.3
IA UK Smaller Companies Peer Group Percentile	2	27	9	12	3	5

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 April	2022	2021	2020	2019	2018
TM Stonehage Fleming Opportunities Fund B Inc	9.9	67.9	-25.1	-1.6	5.5
Numis Smaller Companies Ex Inv Comps Index	-7.4	55.9	-20.1	-3.4	7.1
IA UK Smaller Companies Peer Group Percentile	12	2	96	84	81

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2021	2020	2019	2018	2017
TM Stonehage Fleming Opportunities Fund B Inc	2.9	27.5	-0.7	24.7	-15.6	13.9
Numis Smaller Companies Ex Inv Comps Index	-11.2	21.9	-4.3	25.2	-15.4	19.5

Source: Morningstar as at 30/04/22, % 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 30 April 2022. Total return (with dividends reinvested) is net of fees.

The fund can invest in a broad range of shares including AIM shares and smaller companies. Some of these investments carry a higher risk of failure and may be less liquid than shares listed on other exchanges. These shares may also be harder to sell quickly because of this lower liquidity. AIM shares and smaller company shares may also experience greater price volatility which could affect also the value of the fund.

KEY FACTS

Launch Date	15 February 1988
IA Sector	UK All Companies
Fund Size	£124.3m
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.

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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	3221110
ISIN CODES:	
Class B Share	GB0032211103
LIPPER IDS:	
Class B Share	60009019

SECTOR ALLOCATION (%)*

Energy	26.0
Industrials	16.8
Information Technology	12.0
Health Care	10.3
Communication Services	7.4
Financials	7.5
Real Estate	7.2
Consumer Discretionary	6.7
Materials	3.1
Consumer Staples	2.4
Cash	0.7

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management as at 30 April 2022.
Third parties whose data may be included in this document do not accept any liability for errors or omissions.

TOP TEN HOLDINGS (%)*

Serica Energy Plc	7.3
Lok'nStore Group Plc	4.5
EnQuest Plc	4.1
M&C Saatchi Plc	3.7
Bicishi Plc	3.2
Kistos Plc	3.0
Bango Plc	2.9
MS International Plc	2.8
Parkmead Group Plc	2.7
Senior Plc	2.6

PORTFOLIO COMMENTARY

The London stock market was little changed in the month and the Numis Smaller Companies Index (ex-investment companies) declined by 1.7%. During the same period, the TM Stonehage Fleming Opportunities Fund outperformed, having increased in value by 1.2%.

With the stock market declining in the month, we took advantage of the volatility by adding to a number of shares where prices had fallen back and yet fundamentals remained sound. Additions included Costain (construction) and Made-Tech (IT services). We also added to Hargreaves Lansdown (financial services) where we started a holding last month, and, with the sector out of favour, were able to add at an attractive level. Although the company has embarked on a costly investment programme, assets under management and higher interest rates should be beneficial.

The Russian invasion of Ukraine on 24th February 2022 has extended for a further month and there seems little chance of a short term resolution. The imposition of sanctions has been far reaching and has led to a rise in inflation. Energy prices have increased substantially over the last six months even though Russia has continued to supply European countries, albeit at a lower volume. A further tightening of sanctions may well occur, and it looks like inflationary pressures will continue. We have found that with the majority of companies we speak to it has been possible to pass on

costs by raising prices. In this regard, smaller companies have shown to be adaptable and have often become more efficient during the COVID-19 lockdown period.

Looking at the portfolio, we will continue to benefit over time from our holdings in Oil and Gas investments. These are predominantly situated in the North Sea and with a greater focus on gas production. Higher energy prices could also encourage corporate activity and an increase in drilling programmes. In the healthcare area some companies are suffering negative sentiment now that the extraordinary profits from COVID-19 are on the decline. However, this is often mitigated by growth elsewhere and we feel that it is an attractive sector for investment. NHS waiting lists are high and the increased government investment should be beneficial to restore confidence. Another area of growth is in technology where we have an interest in a number of attractive growing and profitable companies.

Returning to the question of inflation, the government is likely to take further measures to combat the cost of living. Unfortunately, together with energy prices, raw materials, commodities and transportation, there is likely to be pressure on wages. Not all of these can be absorbed and our stock-picking approach takes this into account. Our larger company recovery shares look substantially undervalued, and, moving forward, we remain positive about prospects for the companies held in the portfolio.

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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