

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

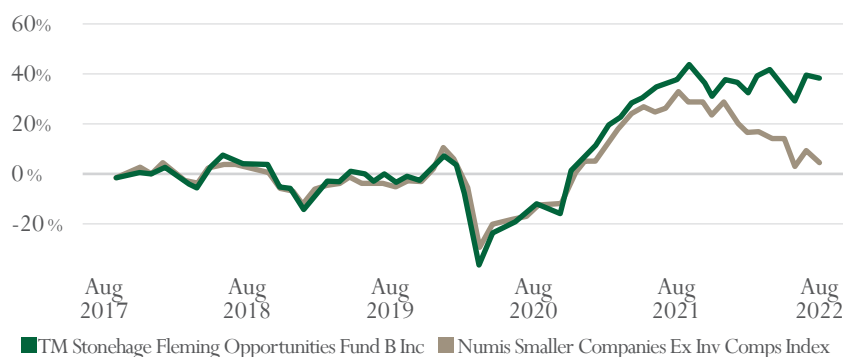
INVESTMENT OBJECTIVE

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	2.5	4.6	0.8	0.8	41.3	38.5
Numis Smaller Companies Ex Inv Comps Index	-8.5	-9.8	-18.8	-20.8	9.8	5.4

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 August	2022	2021	2020	2019	2018
TM Stonehage Fleming Opportunities Fund B Inc	0.8	53.1	-8.4	-6.3	4.6
Numis Smaller Companies Ex Inv Comps Index	-20.8	49.3	-7.1	-7.2	3.5

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2021	2020	2019	2018	2017
TM Stonehage Fleming Opportunities Fund B Inc	0.8	27.5	-0.6	24.7	-15.6	13.9
Numis Smaller Companies Ex Inv Comps Index	-18.8	21.9	-4.3	25.2	-15.3	19.5

Source: Morningstar as at 31/08/22, % 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 31 August 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	£115.1m
Dealing Frequency	Daily

FEES

Initial Charge	Up to 5.00%
Ongoing Charges Figure (OCF) ²	0.68%
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 Glenfries. 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



TM STONEHAGE FLEMING OPPORTUNITIES FUND

PREVIOUSLY KNOWN AS TM CAVENDISH OPPORTUNITIES FUND

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	29.6
Industrials	15.6
Information Technology	13.2
Health Care	8.1
Real Estate	7.7
Consumer Discretionary	7.1
Communication Services	6.9
Financials	5.3
Materials	2.9
Consumer Staples	2.1
Cash	1.6

TOP TEN HOLDINGS (%)

Serica Energy Plc	7.6
Bisichi Plc	5.9
Lok'nStore Group Plc	4.8
Kistos Plc	4.2
EnQuest Plc	3.6
MS International Plc	3.3
Bango Plc	3.3
Parkmead Group Plc	3.3
M&C Saatchi Plc	3.3
Senior Plc	2.8

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management as at 31 August 2022.
Third parties whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

The London Stock market moved lower in the month and the TM Stonehage Fleming Opportunities Fund out-performed the benchmark with its value declining by 0.5% against a fall of 4.0% in the Numis Smaller companies (ex-investment companies) Index.

On the back of news that an incoming Prime Minister would lift the ban on fracking in the UK shares in iGas Energy had a substantial rise. The company holds a number of sites, where before the ban, fracking was planned. Even with this change of stance, it would still take some time for these to be developed with potential additional finance needed and we therefore decided to sell our holding in order to employ the proceeds elsewhere. We added to several holdings including Costain (construction) and TT Electronics (electronic components and sensors) and Avon Protection (defence) where there was positive trading news.

Several other companies produced results in the period and these were mainly positive. A notable event was that Serica and Kistos could not agree merger terms and the potential deals were aborted. It had been announced that Kistos was looking to make a takeover offer for Serica, which, in turn, indicated that it might bid for Kistos. Both companies could see the logic in such a merger but disagreed as to how it should be affected. As stand-alone companies, both have attractive prospects as gas producers and should be able to take advantage of cash

flows arising from the sharp increase in energy prices. The M&C Saatchi takeover situation remains unresolved and it is another company which could remain independent and have a bright future.

Apart from the ongoing situation with the Russia/Ukraine conflict, the rise in interest rates, fall in Sterling, high-energy costs and rising inflation are factors affecting investment decisions. Undoubtedly, there will be headwinds for some companies but can equally be positive for others. Those companies with dollar earnings and cash will benefit, as will those able to pass on inflationary costs. Smaller companies can be flexible and current market conditions create attractive stock picking opportunities. In coming weeks it will be interesting to see the effects of a new Prime Minister in trying to help with energy costs and to stave off a recession. Despite these uncertainties, we feel confident that the portfolio is well placed to provide attractive long-term investor returns.

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.

© Stonehage Fleming Investment Management Limited 2022.