

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**

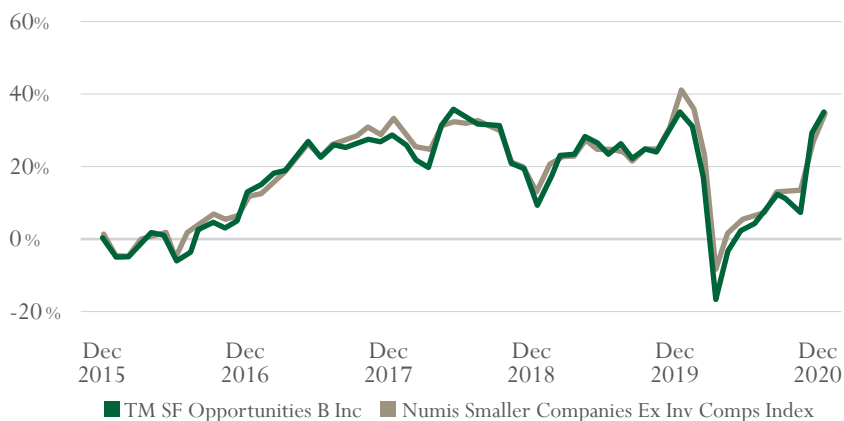
INVESTMENT OBJECTIVE

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 SF Opportunities B Inc	21.6	30.4	-0.6	-0.6	4.6	35.3
Numis Smaller Companies Ex Inv Comps Index	20.0	27.6	-4.3	-4.3	1.4	34.6
Peer Group Percentile	12	3	22	22	38	34

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 December	2020	2019	2018	2017	2016
TM SF Opportunities B Inc	-0.6	24.7	-15.6	13.9	13.5
Numis Smaller Companies Ex Inv Comps Index	-4.3	25.2	-15.3	19.5	11.1
Peer Group Percentile	22	32	88	43	40

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2019	2018	2017	2016	2015
TM SF Opportunities B Inc	-0.6	-0.6	24.7	-15.6	13.9	13.5
Numis Smaller Companies Ex Inv Comps Index	-4.3	-4.3	25.2	-15.3	19.5	11.1

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

KEY FACTS

Launch Date	15 February 1988
IA Sector	UK All Companies
Fund Size	£99.8m
Dealing Frequency	Daily

FEES

Initial Charge	Up to 5.00%
Ongoing Charges ²	0.67%
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.

PORTFOLIO MANAGER



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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RISK ANALYSIS

Alpha	1.80	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 Smaller Companies Ex Inv Comps Index, total return as at 31/12/2020.
Beta	1.16	
R-Squared	0.91	
Standard Deviation	27.20	
Sharpe Ratio	0.17	

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 (%)

Information Technology	17.3
Energy	15.7
Industrials	14.4
Health Care	11.1
Consumer Discretionary	7.3
Materials	7.1
Communication Services	7.0
Consumer Staples	6.9
Financials	6.4
Real Estate	6.0
Cash	0.8

TOP TEN HOLDINGS (%)

Eagle Eye Solutions Group Plc	4.2
Lok'nStore Group Plc	3.6
Serica Energy Plc	3.4
Bango Plc	3.2
Cairn Energy Plc	2.8
STV Group	2.8
Inspeks Group Plc	2.6
Scapa Group Plc	2.6
TT Electronics	2.6
Anexo Group Plc	2.4

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

PORTFOLIO COMMENTARY

The UK Stock Market continued to recover well in the month and the performance of the Numis Smaller companies (ex-investment companies) index increased by 6.8%. During this period, the TM Stonehage Fleming Opportunities Fund increased by 4.7%, having substantially outperformed in the previous month. The recovery of mining shares contributed to the index performance and the fund has little exposure to this sector.

In the month, we decided to take a profit on our holding in Vodafone, with a view to increasing our interest in BP where the share price is depressed despite strong oil and gas prices. We also sold the remaining interest in Keystone Law and took advantage of the rise in the market to reduce our large holdings in Clipper and XP Power.

Much to the markets relief, a deal was achieved with BREXIT, and although some aspects need to be worked out in coming months, the structure is in place moving

forward. Perhaps the most important factor is that there will be no trade tariffs on movement of goods between the UK and Continental Europe. A negative economic factor has been the further lockdown to prevent the further spread of the new strain of COVID-19. Against this, the approval of two COVID-19 vaccines and their roll-out is a positive development. The stock market tends to look ahead, which suggests that there is "light at the end of the tunnel". Many companies have become leaner and more efficient since the pandemic hit the economy, and government support, at a time of low interest rates, has cushioned the effect in some areas in need of assistance. Elsewhere we have found many companies are trading in line with expectations. We have taken advantage of market conditions over the last year so that the TM Stonehage Fleming Opportunities Fund portfolio is well positioned over the medium term.

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 can invest in AIM shares, 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

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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