

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	16.7	33.8	11.4	32.0	23.1	59.3
Numis Smaller Companies Ex Inv Comps Index	13.2	26.7	6.0	16.2	14.5	51.0
Peer Group Percentile	1	3	1	2	10	14

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 28 February	2021	2020	2019	2018	2017
TM SF Opportunities B Inc	32.0	-7.5	0.7	3.9	24.6
Numis Smaller Companies Ex Inv Comps Index	16.2	0.8	-2.2	8.7	21.2
Peer Group Percentile	2	95	39	72	12

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2020	2019	2018	2017	2016
TM SF Opportunities B Inc	11.4	-0.6	24.7	-15.6	13.9	13.5
Numis Smaller Companies Ex Inv Comps Index	6.0	-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 28 February 2021. Total return (with dividends reinvested) is net of fees.

KEY FACTS

Launch Date	15 February 1988
IA Sector	UK All Companies
Fund Size	£109.3m
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	2.55	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 28/02/2021.
Beta	1.16	
R-Squared	0.90	
Standard Deviation	27.37	
Sharpe Ratio	0.37	

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	16.5
Energy	16.0
Industrials	15.4
Health Care	11.6
Communication Services	8.1
Consumer Discretionary	7.6
Financials	6.9
Consumer Staples	6.6
Real Estate	5.9
Materials	4.2
Cash	1.1

TOP TEN HOLDINGS (%)

Bango Plc	3.7
Eagle Eye Solutions Group Plc	3.7
Serica Energy Plc	3.3
M&C Saatchi Plc	3.2
Lok'nStore Group Plc	3.1
STV Group	2.8
EnQuest Plc	2.7
Marston's Plc	2.7
Xpediator Plc	2.7
Senior Plc	2.4

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 28 February 2021. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

The TM Stonehage Fleming Opportunities Fund performed well in the month and increased by 7.0%, just outperforming the Numis Smaller Companies (excluding Investment Companies) Index which was up 6.2%. It was pleasing to note that our larger company recovery stocks performed well.

We had reasonable liquidity having sold our interest in Scapa at the end of the previous month following a takeover approach. Several existing holdings were added to, with Beximco being added as a new holding. The company is based in Bangladesh and is a fast-growing pharmaceutical company which specialises in generic products. In recent years, it has obtained marketing approval for several products in the US market where there is seen to be significant potential. At present, it is also the sole supplier of the AstraZeneca COVID-19 vaccine within Bangladesh. The UK-listed shares are quoted at a substantial discount to the Bangladesh-listed stock but are not transferable between the two markets.

In the UK, there are indications that the COVID-19 vaccine rollout programme is likely to lead to the country returning to more normal conditions as the year progresses, and we have found that BREXIT has created more opportunities than problems for the companies which we follow. A positive factor to future performance of the fund is the sharp rise in oil and gas prices where we have good exposure to that sector. A negative factor to some companies is the relative strength of Sterling which is mainly attributable to weakness in the US dollar. Against this, many such companies are now seeing organic growth coupled with recovery in trading and the restoration of dividend payments which will send out a sign of confidence. Hospitality, retail and leisure could take time to recover but we have little exposure to these areas. In summary, we feel the TM Stonehage Fleming Opportunities Fund is well placed moving forward.

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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WWW.STONEHAGEFLEMING.COM/INVESTMENTS