

TM STONEHAGE FLEMING

OPPORTUNITIES FUND

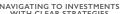
PREVIOUSLY KNOWN AS TM CAVENDISH OPPORTUNITIES FUND













KEY FACTS

Launch Date	15 February 1988
IA Sector	UK All Companies
Fund Size	£113.2m
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.

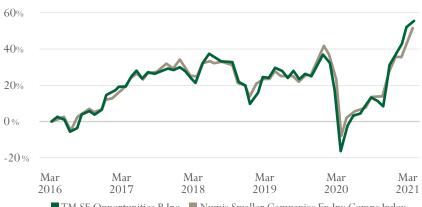
INVESTMENT OBJECTIVE

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



■ TM SF Opportunities B Inc ■ Numis Smaller Companies Ex Inv Comps Index

STANDARDISED FUND PERFORMANCE (%)

Performance	3m	6m	YTD	lyr	3yrs	5yrs
TM SF Opportunities B Inc	13.7	38.3	13.7	86.1	28.1	55.1
Numis Smaller Companies Ex Inv Comps Index	11.3	33.6	11.3	65.6	21.2	51.4
Peer Group Percentile	2	8	2	2	13	17

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 31 March	2021	2020	2019	2018	2017
TM SF Opportunities B Inc	86.1	-33.2	3.0	0.8	20.0
Numis Smaller Companies Ex Inv Comps Index	65.6	-25.9	-1.2	5.2	18.8
Peer Group Percentile	2	97	59	67	41

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2020	2019	2018	2017	2016	
TM SF Opportunities B Inc	13.7	-0.6	24.7	-15.6	13.9	13.5	
Numis Smaller Companies Ex Inv Comps Index	11.3	-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 March 2021. Total return (with dividends reinvested) is net of fees.

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	1.77
Beta	1.15
R-Squared	0.89
Standard Deviation	27.33
Sharpe Ratio	0.42

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 31/03/2021.

ENQUIRIES AND DEALING

0333 300 0375

(press 1 for Enquiries, press 2 for Dealing)

DEALING:

Thesis UnitTrust 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

SECTOR ALLOCATION (%)

Information Technology	17.0
Energy	16.4
Industrials	14.7
Health Care	11.7
Communication Services	8.1
Consumer Discretionary	7.3
Consumer Staples	7.2
Financials	6.4
Real Estate	6.2
Materials	4.0
Cash	1.0

TOP TEN HOLDINGS (%)

31 MARCH 2021

Bango Plc	3.6
Eagle Eye Solutions Group Plc	3.5
M&C Saatchi Plc	3.0
Serica Energy Plc	3.0
STV Group	2.9
Lok'nStore Group Plc	2.8
TT Electronics	2.6
Senior Plc	2.5
Inspecs Group Plc	2.4
EnQuest Plc	2.3

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 31 March 2021. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

London stock markets continued to recover well in the month and the performance of the Numis Smaller Companies (ex-investment companies) Index was up by 5.1%. During this period the TM Stonehage Fleming Opportunities Fund increased by 2.1%, with the oil and gas sector generally underperforming, although our holdings outperformed the sector on average and this is despite stronger energy prices. Consumer staple stocks showed a strong performance with good contributions from C&C Group, McColl's Retail and Imperial Brands.

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In the month we participated in a placing by Zoo Digital which provides dubbing services for media production including major Hollywood studios. The company has seen a substantial rise in business opportunities and has raised funds to exploit these potential new orders. We have also added to Hunting, Beximco Pharma and Chemring. To raise funds, we have sold our holding in Direct Line and reduced a number of other holdings.

The London stock market is taking heart from the rapid rollout of the COVID-19 vaccines which is leading to a gradual easing of the UK lockdown restrictions. There may be a bump along the way, but at least the road ahead looks clearer. Although the last year has been a difficult one to contend with, most companies have adapted well and used the opportunity to cut costs and improve efficiency.

Obviously, some sectors have been better placed than others and difficulties will remain in a few areas of the economy. We have found from the majority of meetings with management of companies we have spoken to directly, that they are cautiously optimistic about prospects moving forward. A positive factor remains the low level of UK interest rates and, in addition, stable energy prices should help the performance of that part of the portfolio once the healthy cash flows become apparent to investors. We also feel comfortably placed with the further progress from our larger companies held as recovery situations.

Elsewhere, many of the other holdings offer strong growth potential and we look favourably to medium term prospects from holdings within the fund.

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 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 authored 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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