

**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**

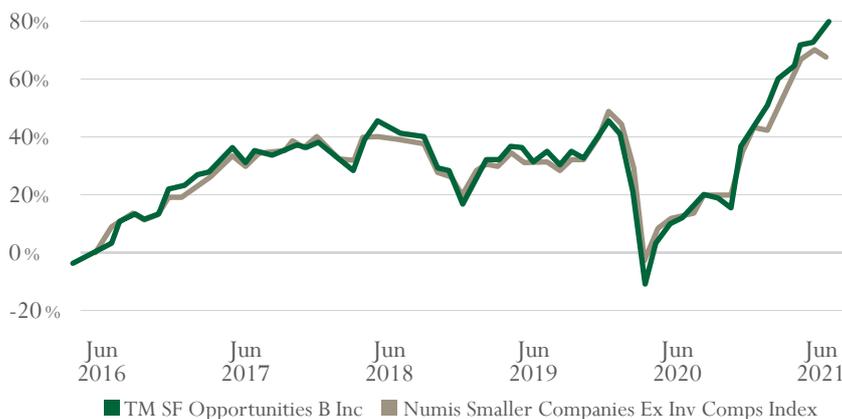
INVESTMENT OBJECTIVE

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	9.5	24.5	24.5	62.4	25.4	79.1
Numis Smaller Companies Ex Inv Comps Index	5.5	17.4	17.4	49.8	20.5	67.5
Peer Group Percentile	4	2	2	2	11	11

DISCRETE 12 MONTH PERFORMANCE (%)

12 months to 30 June	2021	2020	2019	2018	2017
TM SF Opportunities B Inc	62.4	-16.1	-7.9	9.1	30.9
Numis Smaller Companies Ex Inv Comps Index	49.8	-15.0	-5.4	7.6	29.1
Peer Group Percentile	2	84	91	47	8

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2020	2019	2018	2017	2016
TM SF Opportunities B Inc	24.5	-0.7	24.7	-15.6	13.9	13.6
Numis Smaller Companies Ex Inv Comps Index	17.4	-4.3	25.2	-15.4	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 30 June 2021. 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	£122.5m
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.

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	1.35	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 30/06/2021.
Beta	1.13	
R-Squared	0.88	
Standard Deviation	26.97	
Sharpe Ratio	0.40	

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 (%)

Industrials	17.9
Energy	16.9
Information Technology	15.6
Health Care	12.0
Communication Services	8.0
Consumer Staples	7.7
Consumer Discretionary	6.6
Financials	5.0
Real Estate	4.7
Materials	4.2
Cash	1.3

TOP TEN HOLDINGS (%)

Eagle Eye Solutions Group Plc	3.5
Bango Plc	3.4
Xpediator Plc	3.4
Serica Energy Plc	3.3
M&C Saatchi Plc	3.2
Senior	3.1
Lok'nStore Group Plc	2.9
TT Electronics	2.7
STV Group	2.6
Enquest Plc	2.5

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 30 June 2021. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

PORTFOLIO COMMENTARY

The Numis Smaller Companies (excluding investment companies) Index declined by 1.7% in the month and it was pleasing that the TM Stonehage Fleming Opportunities Fund's asset value advanced by 3.1%.

We decided to take our profit on St Modwen Properties after the agreed takeover for cash. Part of the proceeds were invested in RWS Holdings, the AIM listed leading specialist patent translation company which offers good organic growth as well as benefitting from its recent merger with SDL. We added to a number of holdings including Avon Rubber (defence), Kistos (natural gas production) and Hunting (oil services).

June was a month when hopes were raised for a further easing of COVID-19 restrictions in the UK. It was recognised that COVID-19 could not be eradicated but vaccinations would help lessen its severity. An impressive percentage of the UK population have been vaccinated and the NHS is under less pressure due to fewer hospitalisations. Further examples of relaxation were seen as some sporting venues are being allowed a limited number of spectators and pubs are reopening.

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 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. 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).

A feature of recent months has been the increase in takeover activity. The fund has seen approaches for Senior in the aerospace sector and Wm Morrison Supermarkets. It may well be that this activity will continue and predators will appear for other companies. The other important event has been the continuing strength in energy prices. Commentators have highlighted the rise in oil prices but gas price performance has been stronger on a comparative basis. The portfolio has a significant interest in this area. A further area of growth would be our larger company recovery situations, and whilst currency could be a headwind on overseas earnings, this can be countered by the continuing low level of interest rates which would benefit many companies. Looking ahead we remain confident about the prospects for the shares held in the portfolio.

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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