

# TM STONEHAGE FLEMING OPPORTUNITIES FUND



ACTIVELY  
MANAGED



STOCK PICKING  
APPROACH



LONG-TERM  
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS  
WITH CLEAR STRATEGIES



GROWTH  
MINDSET

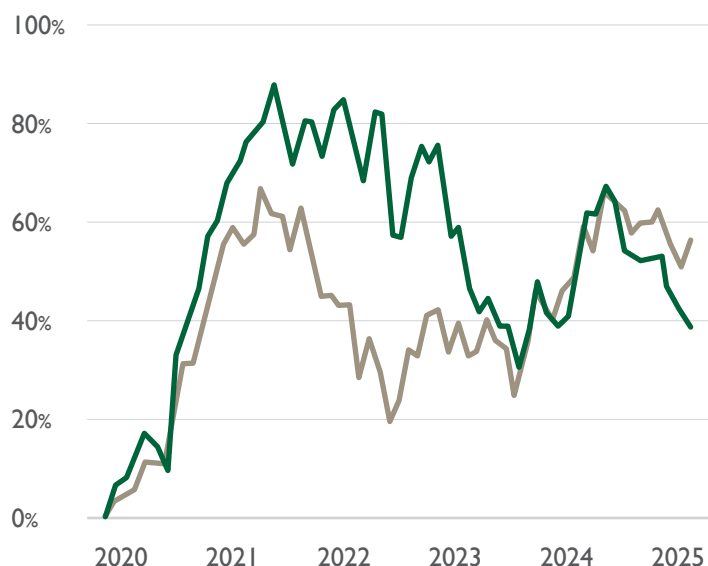
## INVESTMENT OBJECTIVE

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



**38.75%** TM SF Opp Fund B Inc

**56.05%** Deutsche Numis Smaller Companies Ex Inv Comps Index

## CUMULATIVE FUND PERFORMANCE (%)

Performance	3m	6m	YTD	1yr	3yrs	5yrs
TM Stonehage Fleming Opportunities Fund B Inc	-9.2	-9.2	-8.8	-9.5	-24.8	38.7
Deutsche Numis Smaller Companies Ex Inv Comps Index	-4.5	-1.5	-3.1	4.0	8.1	56.1

## CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2024	2023	2022	2021	2020
TM Stonehage Fleming Opportunities Fund B Inc	-8.8	2.8	-15.2	-2.6	27.5	-0.6
Deutsche Numis Smaller Companies Ex Inv Comps Index	-3.1	9.5	10.1	-17.9	21.9	-4.3

Source: Morningstar as at 30/04/2025, % growth, total return, GBP, single price, UK net income reinvested with no initial charges.

## FUND INFORMATION

Launch date	1 February 1988
IA sector	UK All Companies
Fund size	£71.1m
Dealing frequency	Daily
Lump Sum	£50,000
Additional	£5,000
Regular Savings	N/A
Initial Charge	Up to 5.00%
Ongoing Charges Figure (OCF)*	0.67%
Annual Management Charge	0.60%

\* 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.

## PORTFOLIO COMMENTARY

Global stock markets experienced a sharp decline at the beginning of the month in response to the 2nd April "Liberation Day" announcement that the U.S would apply tariffs on imports starting at 10% with many other countries at a much more onerous level. A week later it was announced that higher tariffs would be suspended on all countries, excluding China, for 90 days. Subsequent to this the UK stock market reacted with a "relief" rally but many indices were still down over the month. A side effect was that the price of gold touched an all-time high as a deemed safer haven whilst the US dollar fell to a ten-year low. OPEC led by Saudi Arabia increased output targets causing a fall in oil prices which was reflected in inflation falling from 2.8% to 2.4% in US and 2.8% to 2.6% in the UK. However, UK food inflation increased from 2.4% to 2.6% and the 2024 Autumn Budget employer national insurance and minimum wage increases will increase inflationary pressures as costs are passed through the customer base. Despite inflation being above the 2.0% Bank of England target it is thought that the Base Rate might be cut in May to help offset the negative effect of the "Trump Tariffs". On a positive front, a large proportion of companies we have seen are confident that they can pass on the extra costs or mitigate with cost saving from elsewhere. The UK stock market remains attractively valued compared to other countries and interest in UK companies could well attract take-over activity. Sentiment in the new financial year has improved for smaller companies and particularly those listed on AIM and in-flows are invested.

We were able to take advantage of the volatility in the Stock Market and reduced our interests in half a dozen holdings which had out-performed to increase our interest in shares which had disproportionate falls and looked undervalued on fundamental considerations. Additions included JD Sports (retail), Lion Trust (asset management) Marshalls (building products), Renishaw (industrial equipment), Spectris (thermal equipment/ fluid technology) Volex (industrial cable and connectors) and XP Power (electronic components). It seems that in the new month of the financial year some confidence has returned to smaller company shares despite background uncertainties. Any reduction in interest rates would be positive and, in our opinion, the fund portfolio is well positioned for an improvement in sentiment once the global outlook becomes clearer.

# TM STONEHAGE FLEMING 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 (%)

Industrials	30.6
Energy	16.8
Information Technology	12.4
Consumer Discretionary	9.3
Health Care	6.1
Consumer Staples	5.8
Financials	5.4
Materials	4.9
Communication Services	4.8
Real Estate	2.7
Cash	1.0

## TOP TEN HOLDINGS (%)

MS International Plc	9.0
Costain Group	3.8
Serica Energy Plc	3.3
Avon Technologies Plc	3.1
Senior Plc	2.6
Supreme Plc	2.6
EnQuest Plc	2.6
Made Tech Group	2.6
Bisichi Plc	2.5
Kistos Plc	2.4

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 30 April 2025. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

## PORTFOLIO MANAGEMENT



**FUND MANAGER**  
NICK BURCHETT

## OUTCOME OF FAIR VALUE ASSESSMENTS (2024)

Our assessment confirms:

- The Fund meets the needs of the target market.
- The intended distribution strategy remains appropriate.
- The Fund provides fair value to customers.

## AWARDS



## RISK PROFILE

Class B, Class C, Class L, Class Y

The following risks are material:

- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

- Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.
- The businesses and companies are subject to higher risk of failure and so the risk of insolvency is also higher for these type of shares. This could mean that you lose all or significantly large part of the investment is shares of companies which are insolvent.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

## TM STONEHAGE FLEMING OPPORTUNITIES FUND

### INVESTOR PROFILE

The Fund is appropriate for all investor types, including those with only a basic knowledge of funds. It is compatible with investors who do not need a capital guarantee (investors must be prepared to accept fluctuations in the value of capital, including the ability to bear 100% capital loss) and are seeking capital growth. Due to the volatility of markets, investors should be willing to accept price fluctuations in exchange for the opportunity of potentially higher returns. This is a long term investment and investors should have an investment time horizon of at least 5 years. The recommended holding period does not provide any guarantee that the objective will be achieved. This product is eligible for all distribution channels (e.g. investment advice, portfolio management, non-advised sales and pure execution services).

The Fund is unlikely to be appropriate for those who:

- Are looking for full capital protection or full repayment of the amount invested, and those who want a guaranteed return
- Have no risk tolerance
- Who are unwilling to accept price fluctuations (volatility) in the value of the Fund
- Do not intend to invest for the long term

### IMPORTANT INFORMATION

This is a marketing communication issued by Stonehage Fleming Investment Management Limited (SFIM). SFIM is the investment manager of the Fund, authorised and regulated in the UK by the Financial Conduct Authority (FRN: 194382). 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 Fund's investment policy, please see the Investment Objective and Policy section of the Fund Prospectus Document.

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its 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 Fund holds a broad range of AIM listed companies and some of these carry a higher risk of failure and may be less liquid than shares listed on other exchanges. These shares may be also harder to sell quickly because of this lower liquidity. AIM listed companies may also experience greater price volatility which could also affect the value of the Fund.

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 that may be subject to change in the future. The information in this document does not constitute legal, tax, or a personal recommendation. You must not, therefore, rely on the content of this document when making any investment decisions.

United Kingdom (UK): The Fund is recognised by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

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. The latest version of the Prospectus and the Key Investor Information Document 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.tutman.co.uk/literature/](http://www.tutman.co.uk/literature/)

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