

TM STONEHAGE FLEMING OPPORTUNITIES FUND



ACTIVELY
MANAGED



STOCK PICKING
APPROACH



LONG-TERM
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS
WITH CLEAR STRATEGIES



GROWTH
MINDSET

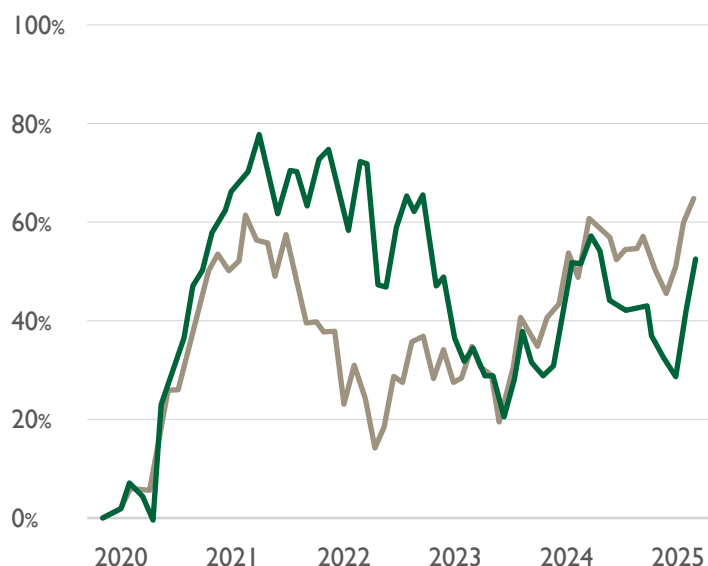
INVESTMENT OBJECTIVE

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



52.75% TM SF Opp Fund B Inc

64.84% 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	15.7	8.2	8.2	2.1	-2.3	52.7
Deutsche Numis Smaller Companies Ex Inv Comps Index	14.3	7.0	7.0	11.1	32.9	64.8

CALENDAR YEAR PERFORMANCE (%)

Performance	YTD	2024	2023	2022	2021	2020
TM Stonehage Fleming Opportunities Fund B Inc	8.2	2.8	-15.2	-2.6	27.5	-0.6
Deutsche Numis Smaller Companies Ex Inv Comps Index	7.0	9.5	10.1	-17.9	21.9	-4.3

Source: Morningstar as at 30/06/2025, % 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	£83.7m
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

The surprise US aerial attack on Iran nuclear facilities following renewed and heightened hostilities between Israel and Iran were the events which might have caused the most uncertainty in the month. Oil prices spiked but fell back to more normal levels when it was announced this was a 'one-off' event designed to encourage peace talks to commence. Elsewhere, conflicts continue in Ukraine and Gaza with the result that following a NATO summit in the Hague the member countries have committed to increased defence spending budgets. On the economic front, UK inflation in May was 3.4% against 3.5% in the previous month to reflect the higher cost of the UK Budget and uncertainty of Trump Tariffs. GDP in the first quarter of 2025 showed positive growth of 0.7% which was slightly better than forecast. Interest rates both in the UK and US remained unchanged and Sterling strengthened which was more to do with a weakness in the US Dollar. Positive news was the proposed trade deal between the United Kingdom and the United States of America and subsequently the UK stock market was very resilient in the month. More importantly, sentiment improved for UK smaller companies and the fund saw a substantial out-performance which was helped by positive company results from a number of our holdings.

June was an active month where we reduced three of our larger holdings which had outperformed in order to add to underweight holdings which had lagged and were considered to have considerable long-term upside potential. Also due to its size, for technical reasons we continued to reduce our holding in MS International. Additions to holdings included Ashtead Tech (energy services), Eagle Eye (promotional software), Harbour Energy (oil and gas production), Lion Trust (fund management) and Spirax (specialist engineering). We have seen a return of confidence from investors and a decent rise in share prices in many of our holdings. Smaller companies, including those with AIM listings, which are held by the Fund, have generally performed well as have the larger fully listed shares held for recovery. Assuming no change in investor sentiment, the fund is well placed to achieve out-performance over the short, medium and longer term.

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	31.5
Energy	16.5
Information Technology	12.6
Consumer Discretionary	10.0
Consumer Staples	6.0
Financials	5.5
Materials	5.3
Communication Services	4.6
Health Care	3.5
Real Estate	2.4
Cash	2.2

TOP TEN HOLDINGS (%)

MS International Plc	8.3
Costain Group	4.3
Serica Energy Plc	3.5
Avon Technologies Plc	3.3
Made Tech Group	3.0
Senior Plc	2.9
Supreme Plc	2.9
Kistos Plc	2.8
Elementis Plc	2.6
Bisichi Plc	2.4

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 30 June 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 Funds 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.

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 approved by the Financial Conduct Authority (FCA) for promotion to retail and professional investors in the UK.

The Authorised Corporate Director (ACD) 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/

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