

TM STONEHAGE FLEMING OPPORTUNITIES FUND

OPPORTUNITIES FUND



ACTIVELY
MANAGED



STOCK PICKING
APPROACH



LONG-TERM
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS
WITH CLEAR STRATEGIES

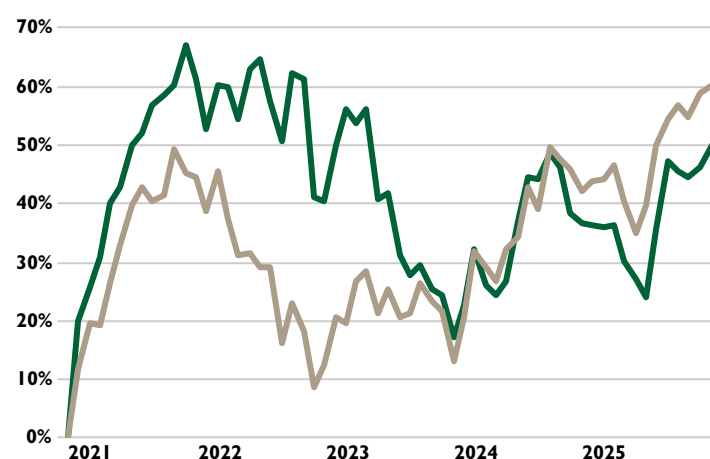


GROWTH
MINDSET

INVESTMENT OBJECTIVE & PHILOSOPHY

The fund aims to achieve long-term capital growth. The Fund aims to invest mainly in equities on the UK Alternative Investment Market ('AIM'). This will be achieved by an actively managed diversified portfolio of shares spread across any sector of AIM. In addition, the Fund may on occasion invest in fully listed shares of companies with smaller market capitalisations.

CUMULATIVE PERFORMANCE



50.1% TM SF OPP FUND 60.3% DN Smaller Comps Ex Inv

FUND PERFORMANCE

%	3m	6m	YTD	1yr	3yrs p.a.	5yrs p.a.
TM SF OPP FUND	3.0	21.1	10.3	9.9	2.3	8.5
DN Smaller Comps Ex Inv	2.3	14.6	11.1	12.9	12.6	9.9

CALENDAR YEAR PERFORMANCE %

%	2024	2023	2022	2021	2020
TM SF OPP FUND	2.8	-15.2	-2.6	27.5	-0.6
DN Smaller Comps Ex Inv	9.5	10.1	-17.9	21.9	-4.3

Source: Morningstar as at 31/10/2025, % growth, total return, GBP, single price, UK net income reinvested with no initial charges.

PORTFOLIO MANAGEMENT



FUND MANAGER
NICK BURCHETT

FUND INFORMATION

Total Net Assets (millions GBP)	84.9m
Fund Type	UK All Companies
Ongoing Charges Figure (OCF) ¹	0.77%
Benchmark ²	Deutsche Numis Smaller Companies Ex Inv Comp Index
Base Currency	GBP
Fund Inception	1 February 1988
Dealing Frequency	Daily
ISIN Code	GB0032211103
Min Initial Investment (GBP)	100,000

FUND COMMENTARY

Against an expected rise of 4%, UK inflation was unchanged in September for the third month in a row at 3.8% despite an increase in energy bills and was offset by a welcome fall in the rate for food price changes. Encouragingly, US interest rates were nudged lower by 0.25% to a new target range of 3.75%-4.00% and further cuts seem likely in 2026. The Bank of England Monetary Policy Committee held bank rate steady at 4% with two members voting for a 0.25% reduction. The Deputy Governor of the Bank of England expressed confidence that the 2% inflation target would be achieved even though public sector borrowing increased by £20.2 billion in September, increasing the pressure on Rachel Reeves to increase taxation in the upcoming budget scheduled for the 26th November. Whatever measures are taken it seems unlikely to have a positive impact on the UK inflation and a further cut of interest rates might only take place as a measure to stimulate the economy. The London Stock Market has moved higher in the month following the trend set by also the strong performance from NASDAQ. Equally, positive cross border trade deals have helped sentiment and company results have been generally positive.

Over many months the MS International share price has experienced a substantial rise, and the holding has approached the 10% cap of our fund valuation level which has forced us to make orderly reductions. The defence part of the business has attractive opportunities in drone warfare and based upon orders from the US Department of Defence as well as further work from UK, NATO and overseas governments including Gulf states. Elsewhere, due to the many uncertainties and risks, we have decided to reduce our small holding in IQE. Proceeds from the sales were used to increase our holdings in CT Automotive (motor components), Gulf Marine (oil services), Marshalls (building materials) and Fuller Smith and Turner (brewery). There has been a noticeable improvement in sentiment of shares in the oil and gas sector of the market where we have a good exposure. It is hoped that the Chancellor takes a more positive attitude and tax regime in the forthcoming budget towards the UK North Sea producers. In the meantime, corporate deals and strong cash flows underpin growth prospects for several of our holdings and the emergence of new listings shows evidence of confidence returning. Looking ahead, we hope that the Chancellor does not penalise companies with further employment costs and, instead encourages investment in UK companies and especially those shares listed on AIM and the main listing.

1.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.

2. Deutsche Numis www.dbnumis.com

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SECTOR ALLOCATION (%)

Industrials	29.9
Energy	18.4
Technology	12.5
Discretionary	9.3
Communication	6.0
Materials	5.8
Staples	5.7
Financials	3.9
Health Care	3.7
Cash	2.7
Real Estate	1.7
NA	0.4

TOP 10 HOLDINGS (%)

MS International Plc	9.5
Serica Energy Plc	4.7
Constain Group Plc	3.2
Senior Plc	3.0
Kistos Holdings Plc	3.0
TT Electronics Plc	2.7
Hunting Plc	2.5
Made Tech Group Plc	2.5
Venture Life Group Plc	2.5
Supreme Plc	2.4

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 31 October 2025. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

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 C, Class L, Class Y, Class B

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.

- Shares purchased on the AIM markets (especially those known as 'penny shares') carry a higher degree of risk of losing money than other UK shares.
- The requirements on companies that are listed on AIM market are less stringent than those for companies with a full market listing.
- There is usually a wider spread between the buying price and the selling price of these shares if they have to be sold quickly.
- There may be difficulty or delay in buying and selling shares due to a low level of trading activity on the AIM market (referred to as lack of liquidity).

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 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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