

TM STONEHAGE FLEMING OPPORTUNITIES FUND

OPPORTUNITIES FUND



ACTIVELY
MANAGED



STOCK PICKING
APPROACH



LONG-TERM
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS
WITH CLEAR STRATEGIES

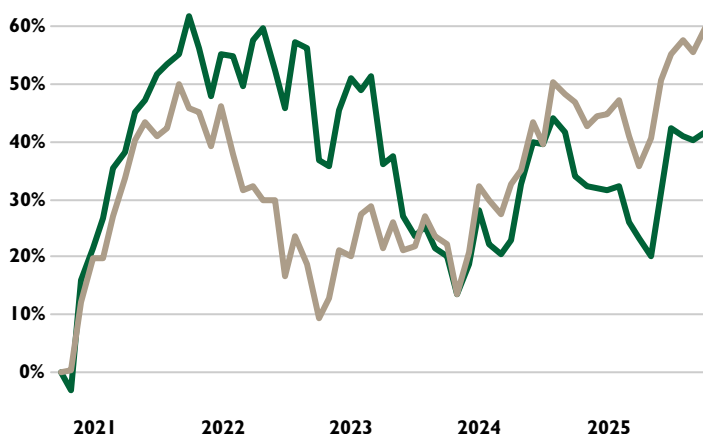


GROWTH
MINDSET

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



41.5% TM SF OPP FUND 59.7% DN Smaller Comps Ex Inv

FUND PERFORMANCE

%	3m	6m	YTD	1yr	3yrs p.a.	5yrs p.a.
TM SF OPP FUND	-0.7	14.9	7.4	5.7	1.1	7.2
DN Smaller Comps Ex Inv	3.0	17.7	10.2	8.9	13.5	9.8

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 30/09/2025, % growth, total return, GBP, single price, UK net income reinvested with no initial charges.

PORTFOLIO MANAGEMENT



FUND MANAGER
NICK BURCHETT

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

FUND INFORMATION

Total Net Assets (millions GBP)	82.8m
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

UK inflation was 3.8% in August and due to the proposed increase in energy bills, is expected to peak at 4% in September. It is interesting that the Deputy Governor of the Bank of England expressed confidence that the 2% target set by the Bank of England would still be achieved as they expect the current level is a peak. UK debt had its highest monthly borrowings at £18 billion which compared to expectations of £12.8 billion and created further pressure for Rachael Reeves to increase taxation in the November budget. Having reduced Bank Rate by 0.25% to the range of 4% it now seems less likely that there would be a further cut by the end of the year. However, in America, the US Federal Reserve cut interest rates by 0.25% despite a rise in US inflation because of Trump tariffs and further cuts in 2025 are possible. Following the historic second UK state visit by President Trump, relations between the UK and US are good and ended with £150 billion of proposed inward investment from US companies. Elsewhere the gold price reaches a new high ground and hostilities in Ukraine and Gaza continue to be cloud the world. The London Stock Market has been steady during the month but uncertainties remain ahead of the upcoming November Budget.

Two new initial holdings were acquired during the month. Gulf Marine is a support services company in the Oil and Gas sector. It hires out specialist lift boats on charter to major oil companies in the sector. Results were affected by a onetime tax payment, and the share price has fallen to an attractive level. The other holding is Fuller Smith and Turner, the premium pub and hotel company and is trading well, and the shares do not reflect the potential coupled with being quoted at a large discount to asset value. We also added to Bloomsbury (publishing), Croda (speciality chemicals), Eagle Eye (marketing software) and STV (media). To raise funds, we have reduced three of our larger holdings which have performed well. The market in AIM listed shares has been relatively quiet and may remain so ahead of the November budget. It is hoped that Rachael Reeves makes no further negative changes to IHT legislation and, instead, encourages investment in smaller companies. Once the Budget measures are known we would also expect investor interest to be revived in smaller companies and recovery situations where we feel that the fund is well represented.

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SECTOR ALLOCATION (%)

Industrials	30.0
Energy	17.5
Information Technology	13.1
Consumer Discretionary	9.7
Communication Services	6.3
Consumer Staples	5.8
Materials	5.8
Financials	4.2
Health Care	4.0
Real Estate	2.1
Cash	1.5

TOP 10 HOLDINGS (%)

MS International PLC	9.2
Serica Energy PLC	4.4
Senior plc	3.2
Costain Group PLC	3.0
Made Tech Group PLC	2.8
Hunting PLC	2.5
Supreme PLC	2.5
Venture Life Group Plc	2.5
Kistos Holdings PLC	2.5
Avon Technologies PLC	2.5

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 30 September 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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