GBP B SHARE CLASS

31 MARCH 2026

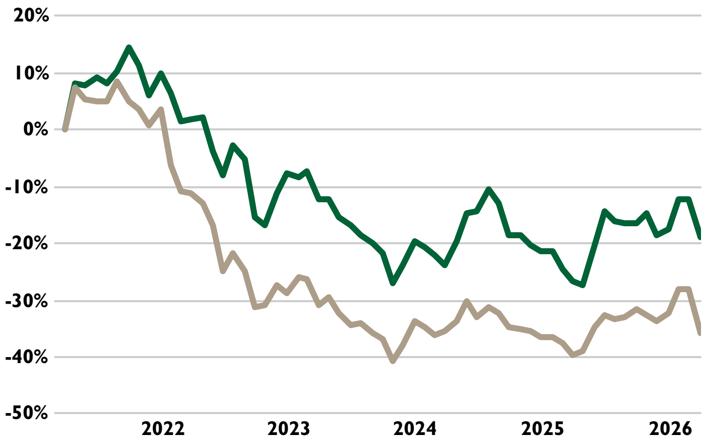
TM STONEHAGE FLEMING
AIM FUND

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



-19.0% SF AIM FUND -35.8% Numis Alt Markets

CLASS B GBP FUND PERFORMANCE %

%	3m	6m	YTD	1yr	3yrs p.a.	5yrs p.a.
SF AIM FUND	-1.8	-3.1	-1.8	10.5	-2.6	-4.1
Numis Alt Markets	-5.1	-6.0	-5.1	6.6	-2.5	-8.5

CLASS B GBP CALENDAR YEAR PERFORMANCE %

%	2025	2024	2023	2022	2021
SF AIM FUND	5.1	-2.6	-12.8	-15.9	27.1
Numis Alt Markets	6.3	-3.9	-7.2	-31.1	7.6

Source: Morningstar as at 31/03/2026, % 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)	51.4m
Fund Type	UK Smaller Companies
Ongoing Charges Figure (OCF)[1]	0.80%
Benchmark[2]	Numis Alternative Markets Index
Base Currency	GBP
Fund Inception	5 October 2005
Dealing Frequency	Daily
ISIN Code	GB00B0JX3Z52
Min Initial Investment (GBP)	50,000

FUND COMMENTARY

Global stock markets and economies were hit hard following the escalation of hostilities in the Middle East and closure of the Straits of Hormuz. In February UK inflation held steady at 3% and is now forecast to be more than 4% by the end of the year. Already oil and gas prices have rocketed, and if the conflict between Israel, backed by the US, goes on for any length of time experts warn that food prices could increase by double digits. The Bank of England Policy Committee held interest rates at 3.75% but are now more likely to rise than fall. It is in everybody's interest, including Iran, for a resolution to the conflict and it is hoped for a settlement in weeks rather than months. Elsewhere, the Russia/Ukraine situation is unresolved. Stock markets will continue to be volatile and react sharply to the paradoxical statements from President Donald Trump.

We have added to the new holding in Solid State which is a specialist manufacturer of electronics with durable components in industrial and military applications. We have held the shares in the past and the share price returned to an attractive level. The interim results showed good growth and full year result estimates are underpinned from a strong order book and positive outlook. We also added to Gateley (legal) and Kooth (digital mental health support) and reduced several holdings to raise funds. The AIM market has generally underperformed main market indices in the short term with exception from shares in the oil and gas sector where we are well represented. Energy prices might not stay at elevated levels when normality returns to the world but would still be at a premium over "pre-war" levels. Drilling costs are relatively stable and rising oil and gas prices would have a material effect on future cash flows and profits.

Elsewhere, numerous companies continue share buyback programmes which adds liquidity to the stock market and incoming ISA money in the new financial year could stimulate private investor demand. Many AIM listed companies are moving to the main market in the hope of attracting a better valuation which leaves a lower number of quality companies suitable for IHT purposes. Consequently, we feel that for some of these technical reasons, the fund is well placed despite the global uncertainties.

SECTOR ALLOCATION (%)

Industrials	32.8
Technology	18.5
Health Care	12.9
Energy	11.8
Discretionary	7.7
Staples	7.3
Communication	5.2
Materials	1.7
NA	1.4
Cash	0.8

TOP 10 HOLDINGS (%)

MS International Plc	8.5
Kistos Holdings Plc	5.0
Venture Life Group Plc	4.9
Serica Energy Plc	4.1
Made Tech Group Plc	4.0
Hargreaves Services Plc	3.7
Supreme Plc	3.0
Advanced Medical Solutions Group Plc	2.9
Gooch & Housego Plc	2.8
Avingtrans Plc	2.7

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 31 March 2026. Third parties whose data may be included in this document do not accept any liability for errors or omissions.

OUTCOME OF FAIR VALUE ASSESSMENTS (2025)

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 AIM 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 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/