

TM STONEHAGE FLEMING  
**OPPORTUNITIES FUND**



ACTIVELY  
MANAGED



STOCK PICKING  
APPROACH



LONG-TERM  
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS  
WITH CLEAR STRATEGIES

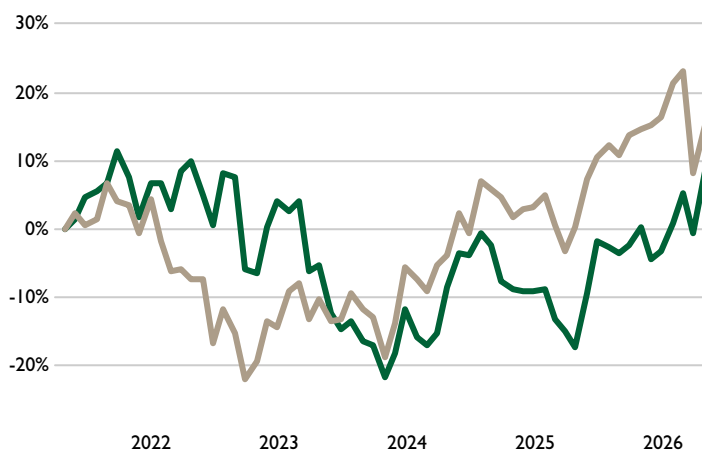


GROWTH  
MINDSET

## INVESTMENT OBJECTIVE & PHILOSOPHY

The Fund aims to achieve long-term capital growth. The Fund aims to invest 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. \*

## CUMULATIVE PERFORMANCE



8.6% TM SF OPP FUND 15.1% DN Smaller Comps Ex Inv

## CLASS B GBP FUND PERFORMANCE %

%	3m	6m	YTD	1yr	3yrs p.a.	5yrs p.a.
TM SF OPP FUND	7.7	8.5	12.2	31.3	4.7	1.7
DN Smaller Comps Ex Inv	-5.1	0.3	-1.0	15.0	8.6	2.9

## CLASS B GBP CALENDAR YEAR PERFORMANCE %

%	2025	2024	2023	2022	2021
TM SF OPP FUND	6.7	2.8	-15.2	-2.6	27.5
DN Smaller Comps Ex Inv	12.7	9.5	10.1	-17.9	21.9

Source: Morningstar as at 30/04/2026, % 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](http://www.dbnumis.com)

## FUND INFORMATION

Total Net Assets (millions GBP)	69.2m
Fund Type	UK All Companies
Ongoing Charges Figure (OCF) <sup>1</sup>	0.77%
Benchmark <sup>2</sup>	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

Global stock markets experienced a mixed performance in April with the S&P 500 performing strongly and smaller gains in Asian stock markets, but the UK broader market lagged with the FTSE All-Share making smaller gains on UK political concerns. However, within AIM and smaller market sector the new Tax year brought some new investor demand with a stronger performance. The US rally can be attributable to the ceasefire between US and Iran and hopes of a settlement leading to opening of the Straits of Hormuz. However, the US blockade of Iranian shipping means that an imminent settlement is less likely. In the meantime, the situation has led again to a sharp rise in oil and gas prices. Understandably, UK inflation in March increased from 3.0% to 3.3% and is likely to move higher unless the Middle East situation unravels with a lasting positive outcome. Central Banks kept US, UK and European interest rates unchanged, but aspirations will be dampened and these are likely to rise to reflect the inflationary effect on global economies. Moving forward, until the outlook becomes clearer, stock markets are likely to be volatile.

We have taken advantage of the improved stock market conditions by reducing several overweight holdings which had outperformed to increase several underweight positions which had lagged. Purchases included Applied Nutrition (sports nutrition health and wellness brand) where we added in a placing of the position held by JD Sports which was seen as an overhang. We also started a new holding in ME Group International (instant vending services). The core activities are Photo Booths and Laundry Services with the latter showing strong growth having equipment for example installed in larger supermarkets. It is in a strong position and a high level of recurring revenue. In the broader market, interest is returning to smaller companies, and we have seen several of our holdings exceeding results expectation. Equally our above average weighting in the Oil & Gas sector should be positive for performance even if energy prices do not maintain their current high levels. Despite the global uncertainties, we feel well placed moving forwards.

\*We identified that the TM Stonehage Fleming Opportunities Fund factsheet incorrectly displayed the investment policy of the TM Stonehage Fleming AIM Fund during the period September 2025 to December 2025. This information has now been corrected. All other information contained in the factsheets remain accurate.

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**SECTOR ALLOCATION (%)**

Industrials	30.2
Energy	21.5
Technology	12.0
Discretionary	9.1
Staples	6.5
Communication	6.5
Materials	4.7
Health Care	4.3
Real Estate	1.9
Financials	1.9
Cash	1.0
NA	0.4

**TOP 10 HOLDINGS (%)**

MS International Plc	9.4
Kistos Holdings Plc	4.9
Serica Energy Plc	3.7
Made Tech Group Plc	3.2
EnQuest Plc	3.1
XP Power Ltd.	2.9
Supreme Plc	2.8
Ashtead Technology Holdings Plc	2.7
Venture Life Group Plc	2.5
Hunting Plc	2.4

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 30 April 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 **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/](http://www.tutman.co.uk/literature/)

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