

TM STONEHAGE FLEMING OPPORTUNITIES FUND

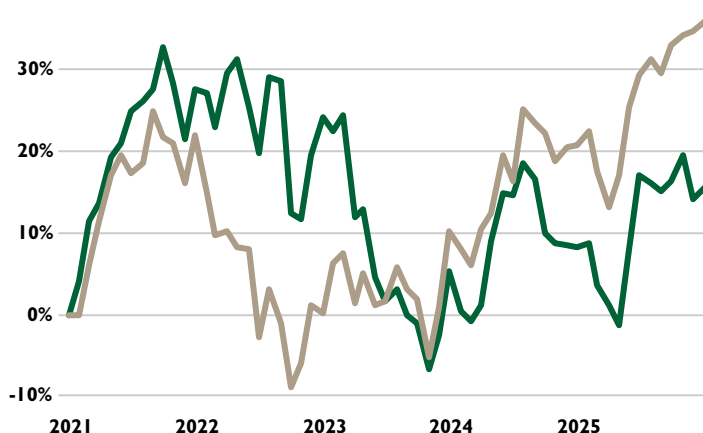
OPPORTUNITIES FUND



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



15.6% TM SF OPP FUND 36.0% DN Smaller Comps Ex Inv

CLASS B GBP FUND PERFORMANCE %

%	3m	6m	YTD	1yr	3yrs p.a.	5yrs p.a.
TM SF OPP FUND	-0.6	-1.3	6.8	6.8	-2.4	2.9
DN Smaller Comps Ex Inv	2.2	5.3	12.7	12.7	10.8	6.3

CLASS B GBP CALENDAR YEAR PERFORMANCE %

%	2025	2024	2023	2022	2021
TM SF OPP FUND	6.8	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 31/12/2025, % 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)	80.6m
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

The London Stock Market ended the year on a firm note and looked undervalued compared to many overseas stock markets but attention was concentrated on larger companies. Sentiment was helped by the Labour Government, in its autumn budget, making no direct changes to income tax, corporation tax, employee national insurance or VAT. However, changes in business rates and increase in minimum wage would increase costs for industries such as retail/pub businesses. So far there has been no effect on inflation where the November figure fell from 3.6% to 3.2% prompting the Bank of England to cut Bank Rate from 4.0% to 3.75%. Although the Monetary Policy Committee voted 5-4 for the cut further gradual reduction are forecast for 2026 which will hopefully stimulate a stronger economy. Encouragingly, US rates were also cut by a quarter point to 3.5%-3.75% range and US November inflation was lower than expected at 2.7%. Elsewhere, progress was made in Gaza and Russia/Ukraine negotiations and, for the moment, US trade tariffs seem more settled. A more stable background is likely to be positive for consumer sentiment.

Following the strong rise in share price, helped by the company share "buy-back" programme we have decided to reduce our interest in Fuller Smith and Turner (brewery/pubs/hotels) where the autumn budget measures are increasing costs. We also reduced three other overweight holdings which had outperformed by a sizeable margin. Proceeds were used to add to several holdings, including C&C Group (drinks), Grainger (rental property), Gulf Marine (support vessels for offshore oil and gas industry) Harbour Energy (oil & gas production), Lion Trust (asset management), M&C Saatchi (media advertising) and RWS (translation services). Of these, we have been building on a recently acquired interest in Gulf Marine which, just before Christmas, announced several significant charters for its vessels and RWS which produced "in line" results and a positive outlook. Smaller companies and particularly those with a favourable factor on AIM have remained out of favour and there seems to be an increasing amount of corporate activity with "private equity" seeing the chance to acquire companies at attractive valuations. Our interest in larger company recovery situations promise to out-perform. Falling interest rates should be a favourable factor and we would look to many companies to beat market expectations over the coming months.

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	30.9
Energy	17.6
Technology	11.0
Discretionary	8.8
Staples	6.9
Communication	6.4
Materials	6.2
Financials	4.1
Health Care	3.9
Cash	2.1
Real Estate	1.7
NA	0.4

TOP 10 HOLDINGS (%)

MS International Plc	8.7
Serica Energy Plc	3.7
Constain Group Plc	3.5
Senior Plc	3.3
Capita Plc	3.1
Venture Life Group Plc	3.1
Kistos Holdings Plc	3.0
Hunting Plc	2.9
Made Tech Group Plc	2.8
Elementis Plc	2.6

Source: Thesis Unit Trust Management Limited and Stonehage Fleming Investment Management Limited as at 31 December 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.

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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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