

TM STONEHAGE FLEMING
OPPORTUNITIES FUND



ACTIVELY
MANAGED



STOCK PICKING
APPROACH



LONG-TERM
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS
WITH CLEAR STRATEGIES

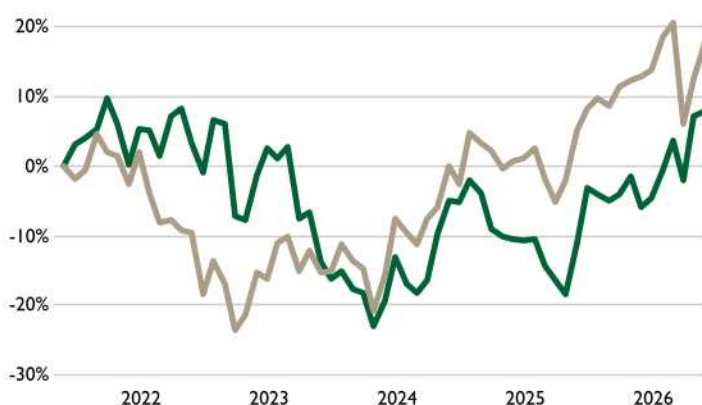


GROWTH
MINDSET

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



7.9% TM SF OPP FUND 17.9% DN Smaller Comps Ex Inv

CLASS B GBP FUND PERFORMANCE %

%	3m	6m	YTD	1yr	3yrs p.a.	5yrs p.a.
TM SF OPP FUND	4.2	14.4	13.1	21.1	7.7	1.5
DN Smaller Comps Ex Inv	-2.2	4.5	3.5	12.3	11.7	3.3

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 31/05/2026, % 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)	69.8m
Fund Type	UK UCITS
Ongoing Charges Figure (OCF) ¹	0.77%
Benchmark ²	Deutsche Numis Smaller Companies Ex Inv Comp Index
Base Currency	GBP
Fund Inception	29 February 1988
Dealing Frequency	Daily
ISIN Code	GB0032211103
Min Initial Investment (GBP)	50,000

FUND COMMENTARY

UK inflation fell from 3.3% in March and further to 2.8% in April but is expected to increase to 3.5% by the end of the year. UK interest rates were pegged at 3.75% and are likely to remain at that level over the summer months but to reach 4.0% by the calendar year end. The International Monetary Fund has forecast UK GDP to increase from 0.8% to 1.0% which is still below the 1.3% forecast in January before the Middle East conflict commenced. Global stock markets continued to rally in the month with the S&P 500 closing at record highs on robust earnings with AI and tech being a focus for chipmakers. There is also an element of restocking against any future logistic problems caused by the continued closure of the Straits of Hormuz. Oil and gas prices remained volatile and driven by news flow from US/Iran peace negotiations. In the UK, the local authority election results were regarded as disastrous for the Labour Government and likely to lead to a leadership challenge at some point together with probable measures to stimulate economic growth.

We completed the disposal of our holding in Pharos Energy where we saw limited potential compared to others in the oil & gas sector and selectively reduced several of our overweight holdings which had outperformed. A new holding was commenced in ME International where the main activities are advanced photo booths and laundry self-service equipment both of which can generate a high level of recurring revenue. We also added to some existing holdings including Chemring (defence), Fevertree (drinks) and Kier (construction). With a return of investor confidence in smaller companies the opportunities for stock picking remain with excellent year to date progress and comfortably ahead of its benchmark. Looking ahead, we feel that the portfolio is well balanced and contains several undervalued shares. It would particularly apply to our interests in the oil and gas sector where, shares in many companies are cheap even without the recent rise in energy prices. In summary we face the future with confidence despite the many background uncertainties

*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.

TM STONEHAGE FLEMING
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SECTOR ALLOCATION (%)

Industrials	31.0
Energy	19.0
Technology	11.4
Discretionary	9.9
Communication	6.8
Staples	6.4
Materials	4.9
Health Care	4.1
Financials	2.2
Cash	2.0
Real Estate	1.9
NA	0.4

TOP 10 HOLDINGS (%)

MS International Plc	8.7
Kistos Holdings Plc	4.2
Made Tech Group Plc	3.2
Serica Energy Plc	3.2
XP Power Ltd.	3.1
EnQuest Plc	2.7
Supreme Plc	2.5
Venture Life Group Plc	2.5
Ashtead Technology Holdings Plc	2.4
Capita Plc	2.2

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

- The businesses and companies are subject to higher risk of failure and so the risk of insolvency is also higher for these type of shares. This could mean that you lose all or significantly large part of the investment is shares of companies which are insolvent.

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 (FRN. 186882).

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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