

TM STONEHAGE FLEMING
AIM FUND



ACTIVELY
MANAGED



STOCK PICKING
APPROACH



LONG-TERM
INVESTMENT HORIZONS



NAVIGATING TO INVESTMENTS
WITH CLEAR STRATEGIES

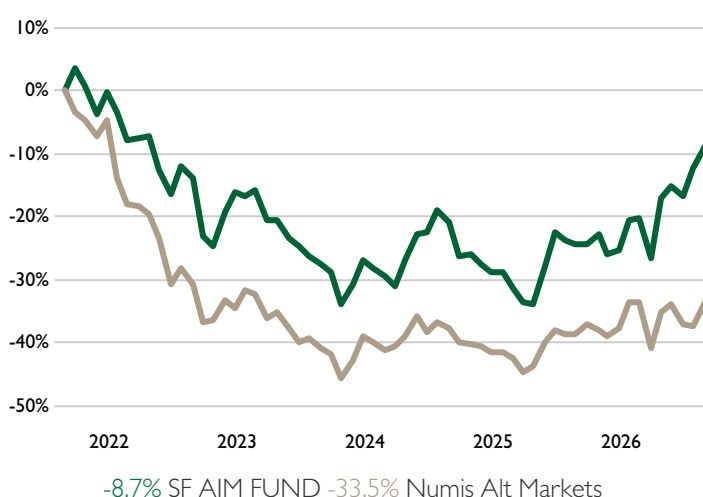


GROWTH
MINDSET

INVESTMENT OBJECTIVE & POLICY

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



CLASS B GBP FUND PERFORMANCE %

%	3m	6m	YTD	1yr	3yrs p.a.	5yrs p.a.
SF AIM FUND	7.7	14.4	22.0	20.5	7.9	-1.8
Numis Alt Markets	0.3	0.1	6.7	7.9	3.9	-7.8

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 31/08/2026, % 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)	58.4m
Fund Type	UK UCITS
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

There has been little new news on the political front in the month, but it emerged that the Prime Minister was looking at a ten-year plan to bring utility and transport companies back into public ownership. No decision has been made on whether additional development will be allowed on the Jackdaw and Rosebank oil & gas fields in the North Sea. With news coverage highlighting low levels of gas storage coupled with higher prices, the guidance seems to suggest that the Government will relax their stance. Any move to allow Rosebank and Jackdaw to be drilled would be positive for the industry. Andy Burnham has focused on the UK cost of living as his main priority and energy costs pushed up inflation from 2.6% to 2.9% in the month of July. UK interest rates were pegged at 3.75% and the Governor of the Bank of England indicated that he would be reluctant to see an increase. The UK Gilt market has reacted with higher yields at or around the financial crisis period of 2008. Much will depend upon the Government's spending plans, and the stock market could face a period of uncertainty as we run up to the time that the new Chancellor of the Exchequer John Healey produces his Autumn Statement on 28th October.

We purchased an interest in Mincon as a new holding in the Fund. The company manufactures, designs and sells rock drilling tools and accessories on a worldwide basis to mining, renewable energy and construction customers. It recently produced strong results despite some currency headwinds and progress is expected to service these key markets with geotechnical expertise. We further added to EKF Diagnostics (enzyme manufacturer and life science products), Microlise (vehicle tracking) and Velocity (composite materials kits for aircraft manufacture). To raise funds, we sold our small position in Team Internet (web domains) and reduced several other holdings. September promises to be an interesting month as we should learn more about Andy Burnham's plans as parliament returns from the summer recess. The hope is that there are no additional taxes on business, and the Government nurtures the benefits of encouraging growth in smaller companies which would be beneficial for shares held in the Fund

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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AIM FUND

SECTOR ALLOCATION (%)

Industrials	30.8
Technology	18.8
Health Care	12.5
Energy	9.3
Discretionary	8.5
Staples	7.7
Communication	7.4
Financials	2.1
Materials	1.5
Cash	0.9
NA	0.5

TOP 10 HOLDINGS (%)

MS International Plc	8.9
Kistos Holdings Plc	4.2
Venture Life Group Plc	4.1
Made Tech Group Plc	4.0
Hargreaves Services Plc	3.3
Avingtrans Plc	3.1
Supreme Plc	3.0
Beximco Pharmaceuticals Plc	2.7
Serica Energy Plc	2.6
Netcall Plc	2.6

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

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 Fund may hold assets that are not always readily saleable without suffering a discount to fair value. When raising liquidity the Fund may have to lower the selling price, sell other investments or forego another, more appealing investment opportunity.

- 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.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

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 Corient Investment Management Limited. Corient Investment Management Limited 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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