GBP B SHARE CLASS

31 JULY 2026

STONEHAGE FLEMING

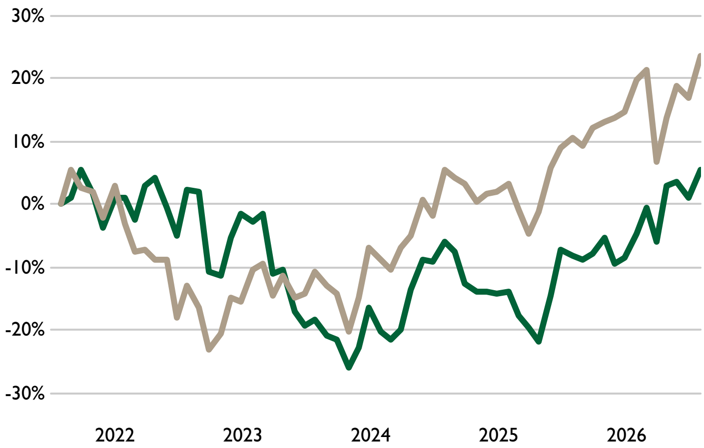
TM STONEHAGE FLEMING **OPPORTUNITIES FUND**

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 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



5.5% TM SF OPP FUND 23.6% DN Smaller Comps Ex Inv

CLASS B GBP FUND PERFORMANCE %

%	3m	6m	YTD	1yr	3yrs p.a.	5yrs p.a.
TM SF OPP FUND	2.6	10.5	15.1	14.7	8.9	1.1
DN Smaller Comps Ex Inv	8.8	3.2	7.7	11.6	11.4	4.3

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 31/07/2026, % 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)	70.2m
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

The main news of the month was Andy Burnham's appointment as Prime Minister and the announcements on challenges he seems to face. Central to his policies is devolution of power away from Westminster to allow Mayors of regional cities more independence. Rumours have also surrounded Thames Water, which faces financial issues and could be returned to public ownership and even talk about nationalisation of other utility companies. Early policy changes were also seen with examples of business rate cuts of 20% on pubs, clubs and music venues and even a capping of bus fares at £2. There is also the ambition to move homeless people off the streets and stronger UK border controls. John Healey, the newly appointed Chancellor of the Exchequer, will therefore have a challenging task when sticking to the manifesto pledge of not to increase mainline taxes coupled when there is also a call for increased spending on areas such as defence. Otherwise, despite increased hostilities again between the US and Iran, inflation has eased to 2.6% and UK interest rates pegged at 3.75%.

The decline in several of the highly valued US listed Tech stocks encouraged investor demand to return to more value orientated stocks in the UK. With good underlying strength in the UK stock market, fund management companies are looking like an attractive recovery situation. With our interest in Liontrust Asset Management, we decided to take a holding in Premier Miton, as both fund management companies have experienced an elevated level of withdrawals due to their specialisation in smaller company shares or specific fund performance. Adjustments to portfolio composition means the funds are returning to investors' attention and we would expect to see a return to growth in assets under management. To raise funds, we have reduced our holdings in Applied Nutrition and Bloomsbury where the shares traded above our price expectations, whilst we reduced Advanced Medical Solutions after the agreed takeover was announced in June, at which point no counter/higher offer is forthcoming. This year, once again investors must wait until 28 October before discovering the Chancellor's plans in the Autumn statement. Hopefully, the advice will indicate that the Government will have a more pragmatic view towards oil & gas in the North Sea which will have a positive effect to several shares held in the fund.

*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.

SECTOR ALLOCATION (%)

Industrials	28.9
Energy	19.5
Technology	11.1
Discretionary	10.6
Staples	6.8
Communication	6.4
Materials	5.5
Health Care	3.6
Cash	2.8
Financials	2.4
Real Estate	2.0
NA	0.4

TOP 10 HOLDINGS (%)

MS International Plc	7.6
Kistos Holdings Plc	4.2
EnQuest Plc	3.5
Venture Life Group Plc	3.1
Serica Energy Plc	3.0
Made Tech Group Plc	2.9
CT Automotive Group Plc	2.6
Beximco Pharmaceuticals Plc	2.6
XP Power Ltd.	2.3
Supreme Plc	2.3

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.

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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 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 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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