

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you do not understand it, you should consult your financial adviser immediately.

PROPOSAL FOR A SCHEME OF ARRANGEMENT

to merge certain shares classes of the

TM STONEHAGE FLEMING INTERNATIONAL FUND

Class B Participatory Shares – ISIN: GB00BTBMZ246

Class C Participatory Shares – ISIN: GB00BTBMZ352

Class L Participatory Shares - ISIN: GB00BTBMZ022

Class Y Participatory Shares - ISIN: GB00BTBMZ139

with

share classes in **THE SEYMOUR FUND**

(an open-ended investment company authorised by the
FCA as a NURS)

This document contains a Notice of a Meeting of Shareholders in the TM Stonehage Fleming International Fund. This Meeting is being called to consider and vote on a proposed merger of certain share classes in the TM Stonehage Fleming International Fund with share classes in the Seymour Fund. The Meeting will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 30 September 2025 at 10:00am or, if adjourned, at the adjourned meeting on 7 October 2025 at 10:00am.

If you wish to appoint a proxy, you must return the enclosed reply-paid Proxy Form to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, in accordance with the instructions printed on it. This Proxy Form must arrive as soon as possible and no later than 10:00am on 28 September 2025 or, if the

Meeting is adjourned, no later than 10:00am on 5 October 2025. Completion of the form will not prevent Shareholders attending and voting at the Meeting in person.

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Timetable

Please note that these times and dates may differ if the parties agree that the Effective Date is moved.

Action	Date
Despatch documentation to Shareholders	9 September 2025
Proxy Forms to be returned by	10:00am on 28 September 2025
Meeting of Shareholders	10:00am on 30 September 2025 (unless adjourned in which case the Meeting will be held at 10:00am on 7 October 2025)
If Extraordinary Resolution is passed at the Meeting:	
Effective Date of the Scheme	3 October 2025 (unless the Meeting is adjourned in which case the effective date will be 10 October 2025)
End of additional accounting period	12 noon on 3 October 2025
Effective date and time of the merger	12 noon on 3 October 2025 (unless the Meeting is adjourned in which case the effective date will be 12 noon on 10 October 2025)
First day of dealing in New Shares	6 October 2025 (unless the Meeting is adjourned in which case the first day of dealing in New Shares will be 13 October 2025)

Definitions

The following defined terms will have the following meanings in this document:

ACD means authorised corporate director.

Depository means NatWest Trustee and Depository Services Limited, the depository of the TM Stonehage Fleming International Fund and the depository of the Seymour Fund.

Effective Date means the effective date of the Scheme, which shall be 3 October 2025 (unless the Meeting is adjourned in which case the effective date will be 10 October 2025) or such other date as may be agreed in accordance with paragraph 12 of the Scheme.

Effective Time means the effective time of the Scheme, which shall be 12 noon on the Effective Date or such other time as may be agreed in accordance with paragraph 12 of the Scheme.

Extraordinary Resolution means the extraordinary resolution regarding approval of the Scheme to be proposed at the Meeting.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

FCA Rules means the rules published by the FCA as part of the FCA Handbook of rules and guidance.

Investment Manager means Stonehage Fleming Investment Management Limited, the investment manager to the TM Stonehage Fleming International Fund and the investment manager to the Seymour Fund.

ISA means an Individual Savings Account.

Meeting means the meeting of Shareholders as convened by the notice set out in Annexure 4.

New Shares means shares in the Seymour Fund.

NURS means a Non-UCITS Retail Scheme, which is an authorised fund which is not a UK UCITS, a qualified investor scheme or a long-term asset fund.

OCF means the on-going charges figure, which is the measure used to show the annual operating expenses of a particular fund or share class.

Participating Share Classes means the following classes of shares in the TM Stonehage Fleming International Fund: Class B Participatory Shares, Class C Participatory Shares, Class L Participatory Shares and Class Y Participatory Shares.

Participating Shares means all Class B Participatory Shares, Class C Participatory Shares, Class L Participatory Shares and Class Y Participatory Shares in issue in the TM Stonehage Fleming International Fund as at the Effective Date.

Retained Property means a retention which is the sum estimated by us and agreed with the Depository to be necessary to meet all the outstanding liabilities of the Participating Shares and which is to be retained by the Depository for the purpose of discharging those liabilities.

Scheme means the scheme of arrangement for the transfer of assets of the Participating Shares from TM Stonehage Fleming International Fund to the Seymour Fund as set out in Annexure 1 to this document.

Seymour Fund means the Seymour Fund, a standalone open-ended investment company constituted as a NURS.

Shareholder means a holder of Participating Shares in the TM Stonehage Fleming International Fund.

Shares means shares in the TM Stonehage Fleming International Fund or the Seymour Fund, as the context requires.

SRRI means the Synthetic Risk and Reward Indicator (SRRI) which is a numerical scale from 1 to 7 used to represent the risk and potential reward of investment funds. A score of 1 indicates low risk and potentially low returns, while 7 signals high risk with the potential for higher returns.

TM Stonehage Fleming International Fund means TM Stonehage Fleming International Fund, a sub-fund of TM Stonehage Fleming Investments Funds, an umbrella open-ended investment company constituted as a UK UCITS.

TUTMAN or **we**, **us** or **our** means Thesis Unit Trust Management Limited, the ACD of the TM Stonehage Fleming International Fund and the ACD of the Seymour Fund.

UK UCITS means an authorised fund which is authorised by the FCA as meeting the UK's rules which implemented the UCITS Directive.

Where relevant, terms which are defined in the FCA Rules shall have the same meaning in this Circular and the Scheme.

Any reference in this document to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment for the time being in force.

To the Shareholders in TM Stonehage Fleming International Fund

9th September 2025

Dear Shareholder,

Proposal to merge your shares in TM Stonehage Fleming International Fund into the Seymour Fund

Introduction

We, Thesis Unit Trust Management Limited, are the authorised corporate director of TM Stonehage Fleming Investments Funds. We are responsible for operating both TM Stonehage Fleming Investments Funds and its sub-fund, TM Stonehage Fleming International Fund.

We are writing to you because you are a Shareholder in **TM Stonehage Fleming International Fund** and hold one of the following types of Participating Shares:

- Class B Participatory Shares
- Class C Participatory Shares
- Class L Participatory Shares
- Class Y Participatory Shares

We propose to merge the Shares above into a new fund, the **Seymour Fund**. We are also the authorised corporate director of the Seymour Fund.

We will do this by entering into a 'scheme of arrangement' where assets will transfer from the TM Stonehage Fleming International Fund to the Seymour Fund. The purpose of this Circular is to explain this scheme of arrangement and the steps it involves. We often refer to this scheme of arrangement in this Circular as the 'merger'.

To allow us to carry out this merger, the Shareholders must vote on and pass an Extraordinary Resolution.

If the Shareholders approve the merger proposal, the property represented by the Participating Shares in the TM Stonehage Fleming International Fund (less certain costs and the Retained Property) will transfer from the TM Stonehage Fleming International Fund to the Seymour Fund. Current Shareholders in the TM Stonehage Fleming International Fund will then be issued with Shares in the Seymour Fund (the **New Shares**) in exchange for the Participating Shares they hold in the TM Stonehage Fleming International Fund, as set out in the table below:

Participating Shares		New Shares	
Holder of Class B Participatory Shares in TM Stonehage Fleming International Fund	to	Class A Income Shares (GBP) in the Seymour Fund	

<p> Holders of Class C Participatory Shares in TM Stonehage Fleming International Fund </p>	<p>to</p>	<p> Class A Accumulation Shares (GBP) in the Seymour Fund </p>
<p> Holders of Class L Participatory Shares in TM Stonehage Fleming International Fund </p>	<p>to</p>	<p> Class A Income Shares (GBP) in the Seymour Fund </p>
<p> Holders of Class Y Participatory Shares in TM Stonehage Fleming International Fund </p>	<p>to</p>	<p> Class A Accumulation Shares (GBP) in the Seymour Fund </p>

If Shareholders approve the merger by Extraordinary Resolution, only Shareholders will transfer to the Seymour Fund. Other shareholders in the TM Stonehage Fleming International Fund who hold different classes of shares will be unaffected by the merger.

Background and reasons for proposed merger

Following informal engagement with shareholders by the Investment Manager in the TM Stonehage Fleming International Fund, certain shareholders indicated that they would like to invest instead in a fund with a greater exposure to other funds and which can invest in a wider range of assets.

To meet the demands of these shareholders, we have recently set up the Seymour Fund. The Seymour Fund has a diversified investment policy and has a similar investment objective focused on capital growth. However, the Seymour Fund has an investment policy which allows for an increased exposure to other funds (often referred to as ‘collective investment vehicles’) and can invest in other asset types which the TM Stonehage Fleming International Fund has not historically invested in (such as gold and hedge funds) within the constraints of the FCA Rules.

We have previously told shareholders in the TM Stonehage Fleming International Fund that we have created the Seymour Fund and that if shareholders would like to be included in the proposal to transfer to the Seymour Fund, they need to switch into new share classes of the TM Stonehage Fleming International Fund, being Class B Participatory Shares, Class C Participatory Shares, Class L Participatory Shares and Class Y Participatory Shares (the **Participating Share Classes**).

As a holder of Participatory Share Classes, you have previously indicated an interest in an investment opportunity with the characteristics of the Seymour Fund.

We therefore propose that the assets of the Participating Shares are transferred to the Seymour Fund and Shareholders are issued with either Class A Income Shares (GBP) or Class A Accumulation Shares (GBP) in the Seymour Fund, by means of a scheme of arrangement. The detail of this Scheme is set out in Annexure 1.

The merger can be carried out with minimal disruption for Shareholders and Shareholders will not suffer a capital gains tax liability.

We think that merging the Participating Shares in the TM Stonehage Fleming International Fund with the Seymour Fund is in the best interests of Shareholders.

Please let us know if you have any questions regarding the merger, the reasons for the merger or any of the changes outlined above. Our contact details can be found on page 16.

We set out further information below.

Comparison of the two funds: Key similarities

We set out below the key similarities between the TM Stonehage Fleming International Fund and the Seymour Fund below. A table comparing the main features (both the similarities and the differences) of each of the TM Stonehage Fleming International Fund and the Seymour Fund in more detail is set out at Annexure 2.

1. Investment objectives

1.1 The investment objectives of the TM Stonehage Fleming International Fund and the Seymour Fund are very similar and are set out below:

Investment objective of the TM Stonehage Fleming International Fund	Investment objective of the Seymour Fund
<i>The objective of the Fund is to achieve long-term (5 year rolling period) capital growth, net of fees.</i>	<i>The investment objective of the Company is to provide capital growth, net of fees, over a rolling 5 year period.</i>

1.2 Both funds aim to achieve capital growth over a medium to long time period of at least 5 years.

2. Nature of the funds and share classes

2.1 Both the TM Stonehage Fleming International Fund and the Seymour Fund are authorised by the Financial Conduct Authority, and can be sold to any type of investor, including retail investors.

2.2 Both funds can issue income and accumulation Shares, both of which are in issue.

3. Investment Manager

The Investment Manager of both the TM Stonehage Fleming International Fund and the Seymour Fund is **Stonehage Fleming Investment Management Limited** whose address is 6 St. James's Square, London, United Kingdom SW1Y 4JU.

Comparison of the two funds: Key differences

We set out below the key differences between the TM Stonehage Fleming International Fund and the Seymour Fund below. As noted above, a table comparing the main features

(both the similarities and the differences) of each of the TM Stonehage Fleming International Fund and the Seymour Fund in more detail, is set out at Annexure 2.

1. Investment policies and strategy

1.1 The investment policies of the TM Stonehage Fleming International Fund and the Seymour Fund, whilst broadly similar, do differ slightly. The Seymour Fund aims to invest the majority of its property in other funds, with the remainder of its investment exposure being to direct investments. The TM Stonehage Fleming International Fund in comparison tends to invest mainly directly rather than using funds. The Seymour Fund can also invest in additional types of assets (such as gold and hedge funds indirectly) as compared to TM Stonehage Fleming International Fund.

1.2 The investment policies are set out below.

Investment policy of the TM Stonehage Fleming International Fund	Investment policy of the Seymour Fund
<p><i>The Fund will invest in equities of companies listed on stock exchanges anywhere in the world. Typically, the minimum allocation will be 70%, however, in the event of a market crash/unforeseen event or circumstance this allocation could fall as low as 50%.</i></p> <p><i>There will be no restrictions on the countries, regions or industrial sectors in which invested. Equally there will be no presumption or expectation that the Fund will maintain asset allocation across all countries, regions or industrial sectors on an ongoing basis. The Fund will be free to invest globally, but there may be a bias towards one or more countries, regions or industrial sectors depending on the Investment Manager's views on growth seen in a particular geographical region and will depend on market conditions and worldwide events.</i></p> <p><i>At the Investment Manager's discretion, the Fund may also invest in the following types of assets located anywhere in the world:</i></p> <p><i>a) other transferable securities (such as government and public securities, other debt instruments and exchange traded funds);</i></p> <p><i>b) cash and near cash;</i></p>	<p><i>The Company will invest in a global portfolio, in any or all economic sectors which, in normal market conditions, will comprise of at least 60% in equities. The remainder of the Scheme Property may be invested in fixed income assets (which may include government and public securities) and other transferable securities, money market instruments, cash, near cash and deposits.</i></p> <p><i>Between 50% and 100% of the Company's total exposure will be gained through the use of collective investment vehicles (including those managed by the ACD or its associates or the Investment Manager or its associates), which may include investment trusts, exchange traded funds and index funds. Typically regulated collective investment vehicles will be used but unregulated collective investment vehicles may also be used in accordance with the FCA Rules. The allocation to collective investment vehicles will vary within the range of 50-100% depending on markets and to take advantage of the expertise available via such collective investment vehicles. All other exposure will be attained from direct investments.</i></p> <p><i>In addition, the Company may invest in alternatives (e.g. gold and hedge funds)</i></p>

<p>c) deposits;</p> <p>d) a maximum of 5% in other regulated collective investment schemes (including those managed or operated by the ACD or its associates); and</p> <p>e) money market instruments.</p> <p>Derivative instruments may be used for efficient portfolio management purposes only. The use of such derivatives is expected to be limited.</p> <p><i>The Fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.</i></p>	<p><i>indirectly via permitted instruments such as collective investment vehicles.</i></p> <p><i>The exposure to equities may fall below 60% under difficult market conditions in which the Investment Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).</i></p> <p>Derivatives will only be used for efficient portfolio management (including hedging), although use is expected to be limited.</p> <p><i>The investment policy of the Company may mean that at times, where it is considered appropriate (for example, during difficult market conditions), the Scheme Property of the Company will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.</i></p> <p><i>The Investment Manager will actively manage the Company. This means the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</i></p>
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2. Comparator Benchmark

2.1 The TM Stonehage Fleming International Fund and the Seymour Fund each use a comparator benchmark to enable investors to compare the performance of each fund over time. However, the benchmarks are different.

2.1.1 The TM Stonehage Fleming International Fund uses the MSCI All Country World Net Total Return Index for performance comparison purposes.

2.1.2 The Seymour Fund uses the Asset Risk Consulting Steady Growth PCI peer group as a comparator benchmark.

3. Fund structure and share classes

3.1 Whilst both funds are authorised by the Financial Conduct Authority and can be sold to retail investors in the UK, the TM Stonehage Fleming International Fund falls within the UK's "UCITS" framework, and it is therefore known as a "UK UCITS". The

Seymour Fund is a “non-UCITS retail scheme” or “**NURS**”, which means it can invest in a wider range of investments than the TM Stonehage Fleming International Fund.

3.2 Whilst both funds can issue income and accumulation shares, the TM Stonehage Fleming International Fund share classes currently available for investment are Class B, Class B Participatory, Class C, Class C Participatory, Class L, Class L Participatory, Class Y and Class Y Participatory Shares. By contrast, the Seymour Fund share classes currently available for investment are Class A Income Shares (GBP) and Class A Accumulation Shares (GBP).

4. Investment minima

4.1 The minimum investment, holding, subsequent investment and withdrawal requirements for the Participating Shares in the TM Stonehage Fleming Investment Funds is as set out in the table below:

TM Stonehage Fleming Investment Funds	
Minimum initial investment	<p>Class B Participatory Shares (GBP): £50,000 (except for certain UK and overseas authorised firms which have an agreement with us, or their clients)</p> <p>Class C Participatory Shares (GBP): £50,000 (except for certain UK and overseas authorised firms which have an agreement with us, or their clients)</p> <p>Class L Participatory Shares (GBP): £50,000,000 in total investments across the sub-funds of TM Stonehage Fleming Investment Funds (except for members of the LFH Group (together with their associated investment structures and staff of LFH International Limited group) for whom there is no investment minima)</p> <p>Class Y Participatory Shares (GBP): £50,000,000 in total investments across the sub-funds of TM Stonehage Fleming Investment Funds (except for members of the LFH Group (together with their associated investment structures and staff of LFH International Limited group) for whom there is no investment minima)</p>
Minimum holding	<p>Class B Participatory Shares (GBP): £50,000 (except for certain UK and overseas authorised firms which have an agreement with us, or their clients)</p> <p>Class C Participatory Shares (GBP): £50,000 (except for certain UK and overseas authorised firms which have an agreement with us, or their clients)</p> <p>Class L Participatory Shares (GBP): £50,000,000 in total investments across the sub-funds of TM Stonehage Fleming Investment Funds (except for members of the LFH Group (together with their associated investment structures and staff of LFH International Limited group) for whom there is no minimum holding)</p> <p>Class Y Participatory Shares (GBP): £50,000,000 in total investments across the sub-funds of TM Stonehage Fleming Investment Funds (except for members of the LFH Group (together with their associated</p>

	investment structures and staff of LFH International Limited group) for whom there is no minimum holding)
Minimum subsequent investment	<p>Class B Participatory Shares (GBP): £5,000 (except for certain UK and overseas authorised firms which have an agreement with us, or their clients)</p> <p>Class C Participatory Shares (GBP): £5,000 (except for certain UK and overseas authorised firms which have an agreement with us, or their clients)</p> <p>Class L Participatory Shares (GBP): none</p> <p>Class Y Participatory Shares (GBP): none</p>
Minimum withdrawal	None.

The minimum subscriptions and holdings above do not apply where Shares in the TM Stonehage Fleming International Fund are held in an ISA.

- 4.2 The minimum investment, holding, subsequent investment and withdrawal requirements for the Seymour Fund are as set out in the table below.

Seymour Fund	
Minimum initial investment	<p>Class A Income Shares (GBP): £1,000,000</p> <p>Class A Accumulation Shares (GBP): £1,000,000</p>
Minimum holding	<p>Class A Income Shares (GBP): £1,000,000</p> <p>Class A Accumulation Shares (GBP): £1,000,000</p>
Minimum subsequent investment	<p>Class A Income Shares (GBP): £100,000</p> <p>Class A Accumulation Shares (GBP): £100,000</p>
Minimum withdrawal	None.

- 4.3 We can waive all investment minima in respect of the TM Stonehage Fleming International Fund and Seymour Fund at our discretion and we will waive the investment minima as may be necessary for the purposes of the Scheme.

5. Fund expenses

- 5.1 A number of ongoing operating and administration expenses (including ACD and Depositary fees) must be paid in respect of both the TM Stonehage Fleming International Fund and the Seymour Fund. A comparison of the TM Stonehage Fleming International Fund and the Seymour Fund's expenses is included in Annexure 2.

5.2 As set out in the following table the ongoing charges figure (OCF) for the Seymour Fund is higher than for the TM Stonehage Fleming International Fund.

TM Stonehage Fleming International Fund	Seymour Fund
0.64% in the case of Class B Shares, Class B Participatory Shares, Class C Shares and Class C Participatory Shares.	1.00%
0.52% in the case of Class L Shares, Class L Participatory Shares, Class Y Shares and Class Y Participatory Shares.	

5.3 The higher OCF for the Seymour Fund is due to two factors:

- 5.3.1 Scale: Relative to the Seymour Fund, the TM Stonehage Fleming International Fund has more assets under management and therefore benefits from economies of scale.
- 5.3.2 Synthetic costs: when a fund invests in other investment vehicles which have ongoing charges, the fund will incur these costs. TM Stonehage Fleming International Fund has no synthetic costs, whilst the Seymour Fund has synthetic costs of 0.36%.

Terms of the proposal

Issue of New Shares to Shareholders

If the merger proposal is approved by Extraordinary Resolution, Shareholders will receive New Shares (income or accumulation as applicable) in exchange for the transfer of assets from the TM Stonehage Fleming International Fund to the Seymour Fund, in line with the Scheme.

Shareholders will not have to pay an initial charge for the New Shares but Shareholders will have no rights to cancel in relation to the New Shares issued under the Scheme. We will not apply a dilution adjustment or dilution levy in respect of either the TM Stonehage Fleming International Fund or the Seymour Fund in relation to the Scheme.

Shareholders' Participating Shares will then cease to be of any value and will be cancelled. We will then arrange for the Participating Share Classes to be wound up.

Taxation

Based on our understanding of UK tax law and the tax clearances letter from HM Revenue & Customs (see Annexure 3), the Scheme should not involve a disposal of shares for capital gains tax purposes, whatever the size of a Shareholder's holding. The New Shares in the Seymour Fund issued to Shareholders under the Scheme should therefore have the same acquisition cost and acquisition date, for capital gains tax purposes, as the Participating Shares currently held by Shareholders in the TM Stonehage Fleming International Fund.

The TM Stonehage Fleming International Fund and the Seymour Fund should not have to pay UK stamp duty reserve tax as a result of the Scheme.

Calculation of entitlements

The Depositary (on our instructions) will keep back a proportion of the assets of the Participating Shares in the TM Stonehage Fleming International Fund. The amount the Depositary will keep back will be an amount which is enough to meet any outstanding costs as at the Effective Date (this is the **Retained Property**).

Any assets left over after the Depositary has met all outstanding costs will be transferred to the Seymour Fund.

The value of the New Shares issued to Shareholders will be equal to the value of the Shares held by each Shareholder in the TM Stonehage Fleming International Fund on the Effective Date.

For the purpose of calculating the total number of New Shares to be issued under the Scheme, the assets of the Participating Shares in the TM Stonehage Fleming International Fund will be valued in accordance with the instrument of incorporation of the TM Stonehage Fleming International Fund and the FCA Rules at 12 noon on 3 October 2025, the Effective Date.

Immediately following the creation and issue of New Shares to Shareholders, all Participating Shares will be deemed to have been cancelled and will cease to be of any value.

Consent of the Depositary

The Depositary, without expressing any opinion of the merits of the proposal, has informed us that it thinks the proposal for the Scheme is in a form suitable to be shared with Shareholders for their consideration.

Scheme to be binding

If the Extraordinary Resolution is passed and the conditions referred to in the Scheme are met, **then the Scheme becomes effective and will be binding on all Shareholders, whether they voted in favour of it or not at all.**

If the Extraordinary Resolution is not passed, the Participating Share Classes will not be merged with the Seymour Fund shareholders holding Participating Shares in TM Stonehage Fleming International Fund will remain in the TM Stonehage Fleming International Fund.

Expenses of the Scheme

The Seymour Fund will pay for the expenses of the Scheme. This is other than expenses typically borne by the TM Stonehage Fleming International Fund in the normal course of

events and where permitted by the FCA Rules and the TM Stonehage Fleming International Fund's Prospectus.

Transfer of data

The registrar of the Seymour Fund, Northern Trust Global Services SE, UK Branch (**NTGS**), will need client identification and related documents for anti-money laundering requirements for Shareholders who will become shareholders in the Seymour Fund as a result of the Scheme. As NTGS is also the registrar of the TM Stonehage Fleming International Fund, it will keep any client documents it currently has to allow it to comply with its anti-money laundering obligations (and to minimise any inconvenience to Shareholders).

Such transfer of data will be necessary to fulfil the contractual and legal obligations of both funds to the Shareholders, to comply with applicable law and regulation, and/or otherwise in the legitimate interests of the Seymour Fund.

You can take this opportunity to provide us with updated client identification and related documents (for example, current signatory lists) if you wish, which we will share with NTGS.

Procedure

Shareholders must vote on and pass an Extraordinary Resolution at the Meeting of Shareholders in order for us to carry out the Scheme.

The procedure for the Meeting of Shareholders, which is to be held on 30 September 2025, including a list of the documents relating to the proposal, is set out in Annexure 3.

The Extraordinary Resolution in relation to the Scheme is set out in the Notice of Meeting of Shareholders in Annexure 4. If the Extraordinary Resolution is passed, we intend to carry out the Scheme.

As a Shareholder you are entitled to vote at the meeting either in person or by proxy using the enclosed Form of Proxy. The form must be returned by 10:00am on 28 September 2025.

Shareholders who do not wish to transfer to the Seymour Fund are entitled to redeem their Participating Shares up until 12 noon on 3 October 2025. **Please note that a sale of Participating Shares will constitute a disposal for capital gains tax purposes and may give rise to a tax liability and/or loss of tax benefits. This will depend on a Shareholder's individual circumstances - if you are unsure how this may affect you, please contact your financial adviser.** For further information please contact us, using the details on page 16.

Dealings in New Shares

If the Extraordinary Resolution is passed, we will send letters to Shareholders letting them know of the number of New Shares issued to them under the Scheme within 10 days of the Effective Date. The outcome and the minutes of the Meeting will be published on our website at www.tutman.co.uk.

Shareholders should be able to deal in their New Shares from the first dealing day of the Seymour Fund following the Effective Date. Up until you receive the letter from us confirming the amount of New Shares issued to you (see above), we will redeem New Shares against written instructions and satisfactory evidence of ownership of the Shares in the TM Stonehage Fleming International Fund previously held. Neither contract notes nor certificates will be sent out in respect of New Shares issued under the Scheme.

Income

Any income available for distribution in respect of income Participating Shares in respect of the period from 16 May to the Effective Date will be transferred to the distribution account of the relevant income Participating Share Class and will be paid out to Shareholders within two months of the Effective Date.

The first distribution by the Seymour Fund after the Effective Date will be in respect of the period from the Effective Date to 15 November 2025 (with the distribution paid in accordance with the prospectus of the Seymour Fund). This distribution will include an amount of income equalisation for any additional New Shares issued (other than under the Scheme) during this period which will be treated as a return of capital for tax purposes.

Action to be taken

Please read this Circular and carefully consider how you wish to vote in respect of the proposal to merge the Participating Shares with the Seymour Fund.

We have spoken with Shareholders and we believe that the proposals set out in this Circular are in the interests of Shareholders.

The quorum for the meeting is two Shareholders present in person or by proxy. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. It is important that you exercise your voting rights.

Please therefore complete and return the enclosed Proxy Form in the reply-paid envelope provided to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, to arrive no later than 10:00am on 28 September 2025.

Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf. You may still, however, attend the meeting and to vote in person if you wish.

If you do not wish to transfer to the Seymour Fund, you are entitled to redeem your Participating Shares up until 12 noon on 3 October 2025, free of any charges. Alternatively, you may wish to switch to a different fund that we operate, free of any charges. For further information please contact us, using the details below.

Further information

If you have any questions, please contact Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 01243 531234 between 9.00am and 5.00pm (Monday to Friday). You may also wish to consult your financial adviser if you are uncertain about the contents of this document.

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours sincerely,

A handwritten signature in black ink, consisting of a stylized 'J' followed by a 'V' and a flourish.

For and on behalf of Thesis Unit Trust Management Limited (The ACD of TM Stonehage Fleming International Fund)

Annexure 1

The Scheme for the merger of the Participating Shares in the TM Stonehage Fleming International Fund with the Seymour Fund (the **Scheme**)

1. Meeting of Unitholders

- 1.1 The Scheme is conditional on the passing of an Extraordinary Resolution at a Meeting of Shareholders, as part of which the Shareholders may approve the Scheme and instruct us to carry out the Scheme. A letter confirming the outcome of the Extraordinary Resolution will be issued to all Shareholders within 10 business days.
- 1.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Shareholders in the TM Stonehage Fleming International Fund (whether or not they voted in favour of it, or voted at all). We will then carry out the Scheme as set out in the following paragraphs. Shareholders may, however, redeem their Shares in the TM Stonehage Fleming International Fund up until 12 noon on 3 October 2025.

2. Income allocation arrangements

- 2.1 The actual and estimated income (if any) available for distribution in relation to the income Participating Shares of the TM Stonehage Fleming International Fund in respect of the period from 16 May 2025 to the Effective Date, shall be allocated to the income Participating Shares. All such available income allocated to such income Participating Shares shall be transferred to the distribution account of the TM Stonehage Fleming International Fund and distributed to Shareholders (rateably in accordance with the number of income Participating Shares held by each of them respectively as at the Effective Date) within two months of the Effective Date and shall for the avoidance of doubt not be included in the value of the TM Stonehage Fleming International Fund.
- 2.2 Any distributions in respect of the TM Stonehage Fleming International Fund which are unclaimed six months after the Effective Date together with any unclaimed distributions in respect of previous accounting periods, and any interest on these distributions, shall be transferred to the Depositary. The Depositary shall hold such distributions, in a separate account, on the basis that such distributions shall not form part of the property of the Seymour Fund. However, any distributions which are unclaimed six years from the respective original dates of payment (together with any interest arising on such distributions as it accrues) shall be transferred by the Depositary (or any custodian) and will become part of the capital property of the Seymour Fund. The unclaimed distributions shall be held until the last distribution is claimed, or until the expiry of six years from the original payment of the distributions in respect of the accounting period ending on the Effective Date, whichever is earlier.

3. Calculation of the value of the TM Stonehage Fleming International Fund

- 3.1 The value of the scheme property of the Participating Shares of the TM Stonehage Fleming International Fund shall be calculated at 12 noon on 3 October 2025 in accordance with the TM Stonehage Fleming International Fund's instrument of incorporation (less the Retained Property).
- 3.2 This valuation shall be used in the calculation of the number of New Shares in the Seymour Fund which we will issue under paragraph 4 below.

3.3 We will notify each Shareholder of the number of New Shares to be issued to that Shareholder under paragraph 4 below.

4. Issue of New Shares and transfer of property from the TM Stonehage Fleming International Fund to the Seymour Fund

4.1 As at the Effective Time on the Effective Date:

4.1.1 New Shares in the Seymour Fund will be issued to the Shareholders who are registered as holding Participating Shares in the TM Stonehage Fleming International Fund on the Effective Date free of any initial charge on the basis set out in paragraph 5 below;

4.1.2 the property attributable to the Participating Shares in the TM Stonehage Fleming International Fund less the Retained Property will become the property of the Seymour Fund in exchange and in full payment for the issue of the New Shares;

4.1.3 all Participating Shares in the TM Stonehage Fleming International Fund shall be deemed to have been cancelled and shall cease to be of any value. Shareholders will be treated as exchanging their Participating Shares in the TM Stonehage Fleming International Fund with New Shares in the Seymour Fund.

5. Basis for the issue of Shares

5.1 New Shares shall be issued in the Seymour Fund to the value of the capital property of the Participating Shares in the TM Stonehage Fleming International Fund less the Retained Property.

5.2 For the purpose of calculating the total number of New Shares to be issued to each Shareholder under the Scheme, the property attributable to the Participating Shares in the TM Stonehage Fleming International Fund will be valued in accordance with the instrument of incorporation of the TM Stonehage Fleming International Fund and the FCA Rules at 12 noon on 3 October 2025.

5.3 New Shares (including fractions of New Shares) issued in the Seymour Fund shall be allocated to Shareholders in proportion to the number of Participating Shares of the TM Stonehage Fleming International Fund deemed to be held by them as at the Effective Time on the Effective Date. The prices of New Shares and Participating Shares will not be identical. Therefore, the number of New Shares received by each Shareholder may be different from the number of Participating Shares previously held in the TM Stonehage Fleming International Fund. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.

5.4 New Shares will be issued to Shareholders even when the value of the New Shares to be issued is lower than the minimum initial investment amount or minimum holding amount in the Seymour Fund.

6. Notification of Shares

6.1 We will not issue certificates for any New Shares issued in the Seymour Fund.

6.2 We will notify each Shareholder or, in the case of joint holders, the first named of such holders, of the number of New Shares issued to them within 10 days of the Effective Date.

6.3 A Shareholder may issue an instruction to sell all or some of their New Shares on and from 9:00am on 6 October 2025, being the first dealing day in respect of the Seymour Fund following the Effective Date, by following the procedure set out in the prospectus of the Seymour Fund.

7. Mandates and other instructions in respect of the Participating Shares in the TM Stonehage Fleming International Fund

Mandates and other instructions (including instructions relating to regular savings arrangements) in force at the close of business on the last business day preceding the Effective Date relating to any Participating Shares will, unless and until revoked, be deemed as from the Effective Date to be effective mandates and instructions in respect of the New Shares.

8. Retention in the TM Stonehage Fleming International Fund

8.1 Out of the property attributable to the Participating Shares in the TM Stonehage Fleming International Fund, the Depositary will keep back cash and other assets which will be used by the Depositary to pay outstanding costs in the TM Stonehage Fleming International Fund in accordance with the provisions of the instrument of incorporation of the TM Stonehage Fleming International Fund and the FCA Rules.

8.2 If the TM Stonehage Fleming International Fund does not have enough available assets to pay any outstanding costs, the depositary of the Seymour Fund will pay for any excess costs out of the Seymour Fund in accordance with the constitution of the Seymour Fund and the FCA Rules.

9. Fees and expenses to be paid out of the TM Stonehage Fleming International Fund

We and other service providers to the TM Stonehage Fleming International Fund, including the Depositary, will continue to receive our usual fees and expenses as set out in the prospectus of the TM Stonehage Fleming International Fund out of the property of the TM Stonehage Fleming International Fund whether incurred before or after the Effective Date.

10. Costs and expenses of the Scheme

10.1 The expenses in relation to the Scheme are expected to be in the region of £17,500 plus VAT and will be paid by the Seymour Fund. Such expenses will include legal fees.

10.2 Stamp duty reserve tax should not be payable as a result of the Scheme.

10.3 Shareholders will not have to pay an initial charge in respect of the issue of New Shares under the Scheme.

10.4 Realignment costs associated with the Scheme are expected to be approximately £24,500. These realignment costs will be borne by the Receiving Fund.

11. Alterations to the Scheme

11.1 We and the Depositary may agree that the Effective Date is to be other than 3 October 2025 (unless the Meeting is adjourned in which case the effective date will be 10 October 2025), and that the Effective Time is to be other than 12 noon. If we

do so, we will make changes to the other elements in the timetable of the Scheme as we consider appropriate.

- 11.2 Where we and the Depositary agree, we may make any other changes to the Scheme and, if necessary, agreed to by the FCA. If there is any conflict between the Scheme, the terms of the instrument of incorporation and/or the most recently published prospectus of the TM Stonehage Fleming International Fund, then the instrument of incorporation will prevail. If there is a conflict between the FCA Rules and the Scheme, then the FCA Rules shall prevail.

12. Governing law

The Scheme shall be governed by and shall be construed in accordance with the laws of England and Wales.

Annexure 2
Comparison of Main Features

Incorporation and Constitution

The TM Stonehage Fleming International Fund

The TM Stonehage Fleming International Fund is TM Stonehage Fleming International Fund, a sub-fund of TM Stonehage Fleming Investments Funds, an authorised open-ended investment company and is authorised by the FCA.

TM Stonehage Fleming Investments Funds is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The TM Stonehage Fleming International Fund received its authorisation order on 10 July 2002.

The Seymour Fund

The Seymour Fund is a standalone open-ended investment company and is authorised by the FCA.

The Seymour Fund is a NURS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Seymour Fund received its authorisation order on 3 June 2025.

Comparative Information

	TM Stonehage Fleming International Fund	Seymour Fund
Structure:	Sub-fund of an umbrella open-ended investment company.	Standalone open-ended investment company.
Scheme Type:	UK UCITS	NURS

	TM Stonehage Fleming International Fund	Seymour Fund
<p>Investment objective and investment policy:</p>	<p>Investment Objective</p> <p>The objective of the Fund is to achieve long-term (5 year rolling period) capital growth, net of fees.</p> <p>Investment Policy</p> <p>The Fund will invest in equities of companies listed on stock exchanges anywhere in the world. Typically, the minimum allocation will be 70%, however, in the event of a market crash/unforeseen event or circumstance this allocation could fall as low as 50%.</p> <p>There will be no restrictions on the countries, regions or industrial sectors in which invested. Equally there will be no presumption or expectation that the Fund will maintain asset allocation across all countries, regions or industrial sectors on an ongoing basis. The Fund will be free to invest globally, but there may be a bias towards one or more countries, regions or industrial sectors depending on the Investment Manager's views on growth seen in a particular geographical region and will depend on market conditions and worldwide events.</p> <p>At the Investment Manager's discretion, the Fund may also invest in the following types of assets located anywhere in the world:</p> <ol style="list-style-type: none"> a) other transferable securities (such as government and public securities, 	<p>Investment Objective</p> <p>The investment objective of the Company is to provide capital growth, net of fees, over a rolling 5 year period.</p> <p>Investment Policy</p> <p>The Company will invest in a global portfolio, in any or all economic sectors which, in normal market conditions, will comprise of at least 60% in equities. The remainder of the Scheme Property may be invested in fixed income assets (which may include government and public securities) and other transferable securities, money market instruments, cash, near cash and deposits.</p> <p>Between 50% and 100% of the Company's total exposure will be gained through the use of collective investment vehicles (including those managed by the ACD or its associates or the Investment Manager or its associates), which may include investment trusts, exchange traded funds and index funds. Typically regulated collective investment vehicles will be used but unregulated collective investment vehicles may also be used in accordance with the FCA Rules. The allocation to collective investment vehicles will vary within the range of 50-100% depending on markets and to take advantage of the expertise available via such collective investment vehicles. All other exposure will be attained from direct investments.</p> <p>In addition, the Company may invest in alternatives (e.g. gold and hedge funds) indirectly via permitted instruments such as collective investment vehicles.</p> <p>The exposure to equities may fall below 60% under difficult market conditions in which the Investment Manager believes that markets are expensive or when higher volatility is anticipated. This could include (but is not limited to) markets resulting from, or anticipating, extreme events (for example, the 2008 global financial crisis).</p> <p>Derivatives will only be used for efficient portfolio management (including hedging), although use is expected to be limited.</p> <p>The investment policy of the Company may mean that at times, where it is considered appropriate (for example, during difficult market conditions), the</p>

	TM Stonehage Fleming International Fund	Seymour Fund
	<p>other debt instruments and exchange traded funds);</p> <ul style="list-style-type: none"> b) cash and near cash; c) deposits; d) a maximum of 5% in other regulated collective investment schemes (including those managed or operated by the ACD or its associates); and e) money market instruments. <p>Derivative instruments may be used for efficient portfolio management purposes only. The use of such derivatives is expected to be limited.</p> <p>The Fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.</p>	<p>Scheme Property of the Company will not be fully invested and that prudent levels of liquidity will be maintained in order to reduce risk and preserve capital.</p> <p>The Investment Manager will actively manage the Company. This means the Investment Manager actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</p>

	TM Stonehage Fleming International Fund	Seymour Fund
Performance comparator:	<p>The Fund uses the MSCI All Country World Net Total Return Index benchmark for performance comparison purposes only and the benchmark is not a target benchmark and the Fund is not constrained by it.</p> <p>The index has been selected as a benchmark for performance because the constituents are representative of the areas in which the Fund itself is likely to invest, and it is therefore an appropriate comparator for the Fund's performance.</p> <p>The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.</p>	<p>The Company uses the Asset Risk Consulting Steady Growth PCI peer group for performance comparison purposes only. This peer group is not a target benchmark and the Company is not constrained by it.</p> <p>The ARC Sterling Steady Growth PCI peer group is a risk based index that is designed to provide an accurate reflection of the actual returns an investor can expect for a given risk appetite. For the ARC Sterling Steady Growth PCI peer group, the relative risk to equity markets is 60 - 80%. This peer group has been selected as a comparator because this risk is closely aligned with the Company's exposure to equities as defined in the Company's investment policy.</p> <p>The ACD reserves the right to change the peer group following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.</p>
Investment Powers:	<p>Powers of a UK UCITS; generally has the power to invest in transferable securities, approved money market instruments, units in collective investment schemes, derivatives and forward transactions and deposits, subject at all times to any additional investment restrictions, the requirements and limits applicable to UCITS as set out in the FCA Rules and its investment objective and policy.</p>	<p>Powers of a NURS; generally has the power to invest in transferable securities, approved money market instruments, units in collective investment schemes (both regulated and unregulated), derivatives and forward transactions, deposits, movable and immovable property and gold at is necessary for the direct pursuit of the company's businesses, subject at all times to any additional investment restrictions, the requirements and limits applicable to a NURS as set out in the FCA Rules and its investment objective and policy.</p> <p><u>Specific investment restrictions that have been applied:</u></p>

	TM Stonehage Fleming International Fund	Seymour Fund
	<p><u>Specific investment restrictions that have been applied:</u></p> <p>The prospectus of the TM Stonehage Fleming International Fund specifies that it is not intended that the TM Stonehage Fleming International Fund will have an interest in any immovable property or tangible movable property.</p>	<p>The prospectus of the Seymour Fund specifies that it is not intended that the Seymour Fund will have an interest in any immovable property or tangible movable property.</p>
Use of Derivatives:	<p>The Funds may enter into derivatives and forward transactions for hedging purposes only, as described in paragraph 22 of the Prospectus (Efficient portfolio management techniques).</p>	<p>Except where the Company's investment policy permits otherwise, derivatives may be used by the Company for Efficient Portfolio Management purposes only.</p>
Investment in Collective Investment Schemes:	<p>The TM Stonehage Fleming International Fund may invest up to 100% of its scheme property in units or shares in other collective investment schemes.</p>	<p>The Seymour Fund has the power to invest up to 100% of its scheme property in units or shares in other collective investment schemes.</p>
Jurisdiction:	<p>Incorporated in England and Wales.</p>	<p>Incorporated in England and Wales.</p>
Regulator:	<p>The FCA.</p>	<p>The FCA.</p>
Authorisation:	<p>Authorised by the FCA.</p>	<p>Authorised by the FCA.</p>

	TM Stonehage Fleming International Fund	Seymour Fund
Management and Administration:	<p><u>ACD:</u> Thesis Unit Trust Management Limited</p> <p><u>Depository:</u> NatWest Trustee and Depository Services Limited</p> <p><u>Investment Manager:</u> Stonehage Fleming Investment Management Limited</p> <p><u>Administrator and Registrar:</u> Northern Trust Global Services SE, UK Branch</p> <p><u>Custodian:</u> The Northern Trust Company</p>	<p><u>ACD:</u> Thesis Unit Trust Management Limited</p> <p><u>Depository:</u> NatWest Trustee and Depository Services Limited</p> <p><u>Investment Manager:</u> Stonehage Fleming Investment Management Limited</p> <p><u>Registrar, Administrator and Fund Accountant:</u> Northern Trust Global Services SE, UK Branch</p> <p><u>Custodian:</u> The Northern Trust Company</p>
Auditors:	Ernst & Young	Deloitte LLP
Shares issued:	<p>The TM Stonehage Fleming International Fund can currently issue the following shares in the following share classes:</p> <ul style="list-style-type: none"> • Class B shares • Class B Participatory shares • Class C shares 	<p>The Seymour Fund can currently issue the following shares in the following share classes:</p> <ul style="list-style-type: none"> • Class A Income Shares (GBP) • Class A Accumulation Shares (GBP)

	TM Stonehage Fleming International Fund	Seymour Fund
	<ul style="list-style-type: none"> • Class C Participatory shares • Class L shares • Class L Participatory shares • Class Y shares • Class Y Participatory shares 	
Pricing:	Single priced	Single priced
Listing:	No	No
Publication of prices:	Published daily on the website www.trustnet.com and also available by telephone on 01483 783 900.	Published daily on the website www.trustnet.com and also available by telephone on 01483 783 900.
Accounting Reference Date:	15 November	15 November
Interim Accounting Date(s):	15 May	15 May
Income Allocation/Distribution Date(s):	15 March (final) 15 July (interim)	15 March (final) 15 July (interim)
Base Currency:	Pounds Sterling	Pounds Sterling

	TM Stonehage Fleming International Fund	Seymour Fund
Dealing Day:	A Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus) and any such other day as the ACD may decide from time to time.	A Business Day which does not fall within a period of suspension of calculation of the Net Asset Value (unless stated otherwise in this Prospectus) and any such other day as the ACD may decide from time to time.
Valuation Point:	12 noon on each Dealing Day.	The current Valuation Point is normally at 10.30 pm London time on a Dealing Day
Business Day:	A weekday being Monday to Friday (excluding any public or bank holiday in England)	A weekday being Monday to Friday (excluding any public or bank holiday in England).
Minimum Investment:	<p>The minimum investment, holding, subsequent investment and withdrawal requirements for the Participating Shares in the TM Stonehage Fleming International Fund is as set out below:</p> <p>(1) For Class B Participatory Shares and Class C Participatory Shares:</p> <p>(a) there are no investment minima for certain UK and overseas authorised firms which have an agreement with TUTMAN or their clients, but</p> <p>(b) for all other investors, there is a minimum initial investment amount of £50,000, a minimum subsequent investment of £5,000 and a minimum holding of £50,000.</p>	<p><u>Minimum initial investment:</u></p> <p>Class A Income Shares (GBP): £1,000,000</p> <p>Class A Accumulation Shares (GBP): £1,000,000</p> <p><u>Minimum holding</u></p> <p>Class A Income Shares (GBP): £1,000,000</p> <p>Class A Accumulation Shares (GBP): £1,000,000</p> <p><u>Minimum subsequent investment</u></p> <p>Class A Income Shares (GBP): £100,000</p> <p>Class A Accumulation Shares (GBP): £100,000</p> <p><u>Minimum redemption</u></p> <p>None</p>

	TM Stonehage Fleming International Fund	Seymour Fund
	<p>(2) For Class L Participatory Shares and Class Y Participatory Shares:</p> <p>(a) there are no investment minima for members of the LFH Group (together with their associated investment structures and staff of LFH International Limited group), but</p> <p>(b) for all other investors, there is a minimum initial investment and minimum holding of £50,000,000 in total investments across the funds in TM Stonehage Fleming Investment Funds.</p> <p>The minimum subscriptions and holdings above do not apply where Shares in the TM Stonehage Fleming International Fund are held in an ISA.</p>	
Initial Charge:	5% of the price of a Share (or approximately 4.8% when calculated based on the amount invested).	5%
Redemption/Exit Charge:	The ACD currently does not levy an exit (redemption) charge.	No charge is levied on the redemption of Shares.
Switching fee:	There is a switching charge. One switch between Shares of the same type but different Funds in any 12 month period will be permitted without charge. Thereafter, a switching charge of 2% of the price of all types of Share is currently permitted. The ACD currently restricts the switching fee	The ACD does not currently charge a switching fee.

	TM Stonehage Fleming International Fund	Seymour Fund
	(where applicable) to £15 per switch.	
Income Equalisation:	Yes.	Yes.
Dilution Levy/Adjustment:	<p>The ACD may apply a dilution adjustment on the sale and/or redemption of shares in the TM Stonehage Fleming International Fund.</p> <p>The ACD will generally apply a dilution adjustment where there is a “large deal”, being a deal in the TM Stonehage Fleming International Fund in excess of 5% of the TM Stonehage Fleming International Fund’s scheme property. The ACD may impose a dilution adjustment in other circumstances too.</p> <p>Based on historical data, the ACD estimates that it is likely that a dilution adjustment will be applied on approximately 2 occasions per year.</p>	<p>The ACD has the power to apply a dilution adjustment on the sale and/or redemption of shares in the Seymour Fund.</p> <p>The ACD currently intends to apply a dilution adjustment on occasions where deals on a particular Dealing Day exceed 5% of the Scheme Property of the Seymour Fund in value. The ACD may apply a dilution adjustment too.</p> <p>Based on future projections, the ACD expects that the vast majority of sales and/or redemptions of shares in the Seymour Fund will exceed 5% of the Scheme Property of the Company in value and that a dilution adjustment will be imposed on the majority of deals.</p>
Annual Management Charge:	<p>0.60% in the case of Class B Shares, Class B Participatory Shares, Class C Shares and Class C Participatory Shares.</p> <p>0.48% in the case of Class L Shares, Class L Participatory Shares, Class Y Shares and Class C Participatory Shares.</p>	Up to 0.75% (currently 0.50%), subject to a minimum of £40,000.

	TM Stonehage Fleming International Fund	Seymour Fund
Ongoing Charges Figure	<p>0.64% in the case of Class B Shares, Class B Participatory Shares, Class C Shares and Class C Participatory Shares.</p> <p>0.52% in the case of Class L Shares, Class L Participatory Shares, Class Y Shares and Class Y Participatory Shares.</p>	1.00%
SRRI:	5	5
Performance fee:	None.	None.
Depositary fee:	<p>0.0275% per annum on the first £50 million in value of the property of the TM Stonehage Fleming International Fund.</p> <p>0.025% per annum on the next £50 million of the property of the TM Stonehage Fleming International Fund.</p> <p>0.020% per annum on the next £100 million in value of the property of the TM Stonehage Fleming International Fund.</p> <p>0.015% per annum on the remaining value of the TM Stonehage Fleming International Fund thereafter.</p> <p>This fee is subject to a minimum charge of £7,500 per annum.</p>	<p>0.0275% per annum up to and including £50,000,000 in value of the Scheme Property.</p> <p>0.025% per annum on the value of the Scheme Property above £50,000,000 up to £100,000,000.</p> <p>0.02% per annum on the value of the Scheme Property above £100,000,000 up to £200,000,000.</p> <p>0.015% per annum on the value of the Scheme Property thereafter.</p> <p>This fee is subject to a minimum fee of £7,500 per annum and VAT at the standard rate is added to these fees.</p>
Transaction and Custody Charges:	Transaction Charges: range from £10 to £70.	Transaction charges: range from £7.50 to £180

	TM Stonehage Fleming International Fund	Seymour Fund
	Custody Charges: These charges vary by country, from 0.01% to 0.20%.	Derivative charges: £20 per transaction (if applicable) Custody charge: up to 0.9% of the value of the holding involved subject to a minimum aggregate custody charge of £7,500 per annum.
Registrar fee:	Currently payable from the Annual Management Charge	The Registrar's fee is taken from the Scheme Property of the Company. The current registration fee is £18 per Shareholder per annum with a minimum of £2,000 per annum and £6 per Shareholder transaction effected through straight-through processing and £19 per Shareholder transaction recorded manually. Such fee may be payable to the ACD or to any person who has had the relevant duty delegated to it pursuant to the FCA Rules by the ACD. The current fee for the Seymour Fund is £2,400.
Administration fee:	Currently payable from the Annual Management Charge	The ACD is responsible for the payment of the fees of the Administrator. The ACD will pay the Administrator's fees from the annual management fee.
Allocation of expenses:	<p>The current policy of the ACD is that all expenses, including the ACD's annual management fee, other than those relating to purchases and sale of investments, the periodic charge and transaction charges which are considered to be capital in nature, are expensed within the net income of the TM Stonehage Fleming International Fund.</p> <p>Where such charges are charged to the capital account of the TM Stonehage Fleming International Fund, this may result in capital erosion or constrain the capital growth of the TM Stonehage Fleming International Fund.</p>	<p>All charges and expenses (except those relating directly to the purchase and sale of investments) are taken first from income.</p> <p>It should be noted that, where fees are charged to capital, this may result in capital erosion or constrain capital growth.</p>

	TM Stonehage Fleming International Fund	Seymour Fund
<p>Profile of typical investor:</p>	<p>Shares in the TM Stonehage Fleming International Fund may be suitable for those investors with smaller amounts to invest and who are looking for capital growth over the long term from investment in equity securities which offer good growth prospects and/or offer reasonable value in the medium term to long term in any part of the world without restriction on economic sectors of investment. Such investors should intend to hold their investment in the TM Stonehage Fleming International Fund for the longer term. Retail investors will have received advice from an appropriately qualified financial adviser.</p> <p>The TM Stonehage Fleming International Fund is not designed for persons wishing to make speculative investments or short term gains, or looking for immediate income, and no investor should invest more than a small or moderate percentage of their capital in the TM Stonehage Fleming International Fund. The TM Stonehage Fleming International Fund is not designed to be risk free, and there is always a risk that the investor may not receive back on a sale as much as was originally invested.</p>	<p>The Seymour Fund is compatible with long term investors who can afford to set aside the capital for at least five years. Investors should note that the recommended time horizon is a minimum and not a recommendation to sell at the end of that minimum period. If you are uncertain about whether this product is compatible with your needs, please contact an independent financial adviser.</p> <p>Investors must be comfortable that the value of investments in the Seymour Fund can go down as well as up, that capital may be at risk and that performance varies over time and returns are not guaranteed.</p> <p>Investors should be aware that there is no protection of capital and no guaranteed return and investors can lose the amount invested. Accordingly, Shares in the Seymour Fund are not compatible with:</p> <ul style="list-style-type: none"> (a) any investor who does not have sufficient resources to bear any loss resulting from the investment; (b) any investor who cannot set aside the capital for at least five years; (c) investors who are not prepared to take any risk with their money or put their capital at risk; and/or (d) any investor looking for guaranteed income or a guaranteed total return.

Annexure 3

Procedure for Shareholder Meeting

Notice of the Meeting of Shareholders in the TM Stonehage Fleming International Fund, setting out the resolutions to approve the merger proposal, is set out in Annexure 4.

The quorum for the Meeting is two Shareholders present in person or by proxy.

If a quorum for the Meeting is not present within fifteen minutes after the time appointed for the Meeting, being 10:00am on 30 September 2025, the Meeting will be adjourned to a date and time at least seven days later. If at such Adjourned Meeting a quorum is not present within fifteen minutes from the appointed time, one person entitled to count in a quorum will be a quorum. Notice will be given of the Adjourned Meeting and at that Meeting the Shareholders present in person or by proxy will constitute a quorum whatever their number and the number or value of units held by them. The Notice of the Adjourned Meeting will provide details of the necessary changes to the Scheme's Effective Date and the Effective Time.

The Depositary has appointed David Tyerman (or failing him any other duly authorised representative appointed by us) to be chair of the Meeting or of any Adjourned Meeting. If he is not present within fifteen minutes (which is to be deemed to be a reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the Shareholders present must choose one of their number to be chair of the meeting.

The resolution will be proposed as an "**Extraordinary Resolution**". The resolution must therefore pass by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Entitlement to receive notice of the Meeting or Adjourned Meeting and to vote at such a meeting is determined by reference to those persons who are holders of Participating Shares in the TM Stonehage Fleming International Fund on the date seven days before the notice is sent ("**the cut-off date**") but excluding persons who are known to us not to be Shareholders at the time of the Meeting. Once passed, an Extraordinary Resolution is binding on all Shareholders.

We are entitled to attend any meeting but, except in relation to third party shares, are not entitled to vote or be counted in the quorum and any shares we hold are treated as not being in issue for the purpose of such meeting. Our associates are entitled to attend any meeting and may be counted in the quorum but may not vote except in relation to third party shares. For this purpose, third party shares are shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom we or the associate (as relevant) has received voting instructions.

In view of the importance of the proposal, the chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll, votes may be given either personally or by proxy and the voting rights attached to a share are such proportion of the total voting rights attached to all shares in issue as the price of the share bears to the aggregate price of shares in issue on the cut-off date. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all of their votes or cast all the votes they use in the same way.

Consents and Clearances

TUTMAN

We can confirm that the proposed Scheme:

- is consistent with the objectives of the Seymour Fund; and
- can be effected without any breach of a rule in COLL 5 of the FCA Rules.

The Depositary

In accordance with its normal practice the Depositary, without expressing any opinion of the merits of the proposal, has informed us that it thinks the proposal for the Scheme is in a form suitable to be shared with Shareholders for their consideration.

The Depositary has also consented to the references made to it in this document in the form and context in which they appear.

Financial Conduct Authority

We informed the FCA of the proposed scheme of arrangement by way of a Form 21 application dated 24 June 2025. The FCA confirmed on 23 July 2025 that the proposed scheme of arrangement will not affect the ongoing authorisation of the Company.

Taxation Clearances

HMRC have confirmed by letter to Farrer & Co LLP, counsel for the TM Stonehage Fleming International Fund, that neither section 103K(1) nor section 137(1) of the Taxation of Chargeable Gains Act 1992 should apply to the Scheme and consequently sections 103H and section 136 of that Act may apply. This means that the Scheme should not involve a disposal of shares in the TM Stonehage Fleming International Fund for capital gains tax purposes. The New Shares in the Seymour Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the Participating Shares in the TM Stonehage Fleming International Fund.

Our understanding is that no UK stamp duty or stamp duty reserve tax (SDRT) should need to be paid as result of the Scheme.

Documents Available for Inspection

Copies of the following documents are available for inspection at our offices at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting or of any Adjourned Meeting:

- the instrument of incorporation and prospectus of the TM Stonehage Fleming International Fund;
- the instrument of incorporation and prospectus of the Seymour Fund;
- the report and accounts (both annual and half-yearly) for the last two accounting periods in respect of the TM Stonehage Fleming International Fund;
- the letter to Farrer & Co LLP, from the Financial Conduct Authority referred to under "Consents and Clearances" above;
- the letter to Farrer & Co LLP, from HMRC referred to under "Consents and Clearances" above;
- the Key Investor Information Document of the TM Stonehage Fleming International Fund; and
- the Key Investor Information Document of the Seymour Fund.

Annexure 4

TM Stonehage Fleming International Fund – Notice of Meeting

NOTICE IS HEREBY GIVEN THAT a Meeting of Shareholders of TM Stonehage Fleming International Fund will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 30 September 2025 at 10:00am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement (**Scheme**) for the merger of the Participating Shares in the TM Stonehage Fleming International Fund with the Seymour Fund set out in Annexure 1 to a document dated 9 September 2025 and addressed by Thesis Unit Trust Management Limited (**TUTMAN**) to Shareholders in the TM Stonehage Fleming International Fund be approved and that TUTMAN and NatWest Trustee and Depositary Services Limited (**Current Depositary**), are instructed to implement the Scheme.



For and on behalf of **Thesis Unit Trust Management Limited**
(as ACD of TM Stonehage Fleming International Fund)

NOTES

1. *A Shareholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Shareholder.*
2. *An Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed. Entitlement to receive notice of a particular meeting or adjourned meeting and to vote at such a meeting is determined by reference to those persons who are holders of shares in the Company on the date seven days before the notice is sent ("**the cut-off date**"), but excluding any persons who are known not to be holders at the date of the meeting or other relevant date. A holder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way. A vote will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair, by the Depositary or by two Shareholders present or by proxy.*
3. *An instrument appointing a proxy may be in any usual or common form or in any other form approved by the TUTMAN. It should be in writing under the hand of the appointor or their attorney or, if the appointer is a corporation, either under the common seal, executed as a Deed or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.*
4. *The quorum at a meeting of holders is two Shareholders present in person or by proxy or (in the case of a corporation) by a duly authorised representative. If a quorum is not present within fifteen minutes of the time appointed the meeting will (if requisitioned by Shareholders) be dissolved and in any other case will be adjourned. If at such adjourned meeting a quorum is not present within fifteen minutes from the appointed time, one person entitled to count in a quorum will be a quorum.*
5. *To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than 10:00am on 28 September 2025 or, if adjourned by 10:00am on 5 October 2025.*
6. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney; and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation.*
7. *A copy of this notice has been sent to the depositary of the TM Stonehage Fleming International Fund, NatWest Trustee and Depositary Services Limited.*

FORM OF PROXY

For use by Shareholders of TM Stonehage Fleming International Fund

I/We.....(name)

of(address), being Shareholder(s) in TM Stonehage Fleming International Fund appoint the Chair of the meeting ^(Note 3) or

.....(proxy name) as my/our proxy to vote for me/us on my/our behalf at the meeting of the TM Stonehage Fleming International Fund to be held on 30 September 2025 at 10:00am at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John’s Street, Chichester, West Sussex, PO19 1UP and at any adjournment thereof.

The proxy will vote on the Resolution set out in the notice convening the meeting as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<p>THAT the scheme of arrangement (Scheme) for the merger of the Participating Shares in the TM Stonehage Fleming International Fund with the Seymour Fund set out in Annexure 1 to a document dated 9 September 2025 and addressed by Thesis Unit Trust Management Limited (TUTMAN) to Shareholders in the TM Stonehage Fleming International Fund is hereby approved and that TUTMAN and NatWest Trustee and Depositary Services Limited (Current Depositary), are instructed to implement the Scheme.</p>		

Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote or abstain from voting as thought fit.

Signed this..... day of2025

Signature.....

Notes

1. *To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John’s Street, Chichester, West Sussex, PO19 1UP, not later than 10:00am on 28 September2025 or, if adjourned by 10:00am on 5 October2025.*
2. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney; and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation.*
3. *If another proxy is preferred, strike out the reference to the Chair and insert the name or names preferred. Any alteration must be initialled. Appointment of a proxy will not preclude a Shareholder from attending the meeting and voting in person. A proxy need not be a Shareholder. To allow effective constitution of the meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy other than by proxy in the Chair’s favour then the Chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.*
4. *The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the ACD) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*

5. *An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.*
6. *A Shareholder with more than one vote does not have to use all votes in the same manner. The Shareholder may vote by stating the number of votes for and against the Resolution.*
7. *In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register.*
8. *TUTMAN is entitled to attend any meeting but, except in relation to third party shares, is not entitled to vote or be counted in the quorum and any shares it holds are treated as not being in issue for the purpose of such meeting. An associate of the TUTMAN is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party shares. For this purpose, third party shares are shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom the TUTMAN or the associate (as relevant) has received voting instructions.*
9. *Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.*
10. *TUTMAN and the registrar of the TM Stonehage Fleming International Fund will need to provide certain information, including limited personal information, to TUTMAN and the registrar of the Seymour Fund in the event that the Scheme is implemented. Please see the Transfer of data section in the proposal letter.*