

20 June 2025

Dear Investor

**Proposed changes to the TM Stonehage Fleming Investments Funds (the Company) in respect of the following sub-funds (the Funds);**

- **TM Stonehage Fleming AIM Fund;**
  - **Class B Income Shares – ISIN GB00B0JX3Z52**
  - **Class C Accumulation Shares – ISIN GB00BDH44G93**
  - **Class L Income Shares – ISIN GB00BDGS7M98**
  - **Class Y Accumulation Shares – ISIN GB00BDGS7N06**
- **TM Stonehage Fleming Opportunities Fund;**
  - **Class B Income Shares – ISIN GB0032211103**
  - **Class C Accumulation Shares – ISIN GB00B9F9Z985**
  - **Class L Income Shares – ISIN GB00BDGS7P20**
  - **Class Y Accumulation Shares – ISIN GB00BDGS7Q37**
- **TM Stonehage Fleming International Fund;**
  - **Class B Income Shares – ISIN GB0032211095**
  - **Class C Accumulation Shares – ISIN GB00B9651860**
  - **Class L Income Shares – ISIN GB00BDGS7T67**
  - **Class Y Accumulation Shares – ISIN GB00BDGS7S50**

We, Thesis Unit Trust Management Limited (the **ACD**), write in our capacity as authorised corporate director (**ACD**) of the Company and the Funds to inform you of certain changes to the Company and the Funds.

We received confirmation from the Financial Conduct Authority (**FCA**) on 10 June 2025 that the changes set out in this letter will not affect the ongoing authorisation of the Company and the Funds.

**You do not need to take any action as a result of this letter but you should consider its contents, particularly with regards to the impact the changes will have on the Ongoing Charges Figure (OCF).**

The changes set out in this letter will take effect from 26 August 2025 (the **Effective Date**).

**There will be no change to the risk level or investment strategy of the Funds as a result of these changes. The Funds will continue to be managed in the same way.**

#### **1. Why are these changes being made?**

We are making the changes following recent discussion and careful consideration between us and Stonehage Fleming Investment Management Limited (the **Investment Manager**). We intend to change how fees are charged and paid to;

- a) us, in our role as ACD of the Company and the Funds;

- b) Northern Trust Global Services SE, UK branch, (the **Administrator and Registrar**), for its role as administrator and registrar to the Company and the Funds; and
- c) the Investment Manager, for its investment management services to the Funds.

The changes are necessary to ensure that it remains viable for the Investment Manager to continue managing the Funds as currently the management is being carried on by the Investment Manager at a loss, which is not sustainable. We are also making these changes to make it clearer to investors how such charges are incurred and paid, and the amounts payable, including relevant rates, in the Prospectus.

There will be a small increase in the fees charged to the Funds as a result as set out in paragraph 3 below.

## 2. What are the changes?

The Prospectus currently provides that the ACD is “*remunerated via the annual management fee*” or the annual management charge (the **AMC**). The Prospectus further allows for the payment of the fees and expenses of any person engaged by the ACD to carry out administration services and for the payment of the fees and expenses of any person engaged by the ACD to provide it with investment advisory services to be paid out of the assets of the Funds at the discretion of the ACD.

However, to date, our fees as ACD, the fees of the Administrator and Registrar and the fees of the Investment Manager have been bundled into one singular fee, which has been paid out of the AMC we charge as ACD of the Company and the Funds, rather than as separate charges out the scheme property.

**From the Effective Date, we as ACD, will be remunerated via receipt of a periodic charge which will be paid out of the property of the Company (via each relevant Fund). As before, the Administrator and Registrar will continue to be remunerated from the ACD’s fees, albeit out of what will be called the ACD’s periodic charge rather than from the AMC.**

**As of the Effective Date, the ACD’s periodic charge, which is calculated and accrues daily and which is payable monthly in arrears, will be paid at the following rates:**

<b>0.06% per annum</b>	<b>on the value of the property of the relevant Fund up to £250,000,000.</b>
<b>0.0575% per annum</b>	<b>on the remaining balance of the value of the property of the relevant Fund.</b>

**There is a minimum charge of £60,000 per annum per Fund.**

From the Effective Date, the Investment Manager will be remunerated by a charge, which is separate from the ACD's periodic charge. The Investment Management Charge as it will be known, payable out of the scheme property, will apply at the following rates;

- Class B and C Shares will carry a 0.60% investment management charge;
- Class L Shares will carry a 0.48% investment management charge;
- Class Y Shares will carry a 0.48% investment management charge.

### 3. How will this impact you as an investor?

As a result of these changes, the OCF applicable in respect of each Fund will increase, as follows:

Fund	New OCF	Impact on the OCF
TM Stonehage Fleming AIM Fund B Class	0.80%	+0.13%
TM Stonehage Fleming AIM Fund C Class	0.80%	+0.13%
TM Stonehage Fleming AIM Fund L Class	0.68%	+0.13%
TM Stonehage Fleming AIM Fund Y Class	0.68%	+0.13%
TM Stonehage Fleming Opportunities Fund B Class	0.77%	+0.10%
TM Stonehage Fleming Opportunities Fund C Class	0.77%	+0.10%
TM Stonehage Fleming Opportunities Fund L Class	0.65%	+0.10%
TM Stonehage Fleming Opportunities Fund Y Class	0.65%	+0.10%
TM Stonehage Fleming International Fund B Class	0.69%	+0.06%
TM Stonehage Fleming International Fund C Class	0.69%	+0.06%

TM Stonehage Fleming International Fund L Class	0.57%	+0.06%
TM Stonehage Fleming International Fund Y Class	0.57%	+0.06%

We note that each of the revised OCF figures set out above are still below the sector average OCF in respect of funds in the Investment Association equivalent categories.

There are no other changes to the Company or to the Funds.

You are not required to take any action as a result of this letter.

#### **4. Costs**

The costs of implementing the proposed changes set out above, will be borne by the Investment Manager and are estimated to be in the region of £14,500 plus VAT.

#### **5. Notice**

We are required to give you notice of the above changes, and this letter forms this notice. The Effective Date of these changes will be 26 August 2025.

If you have any queries regarding the changes, please contact us on 0333 300 0375.

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 faithfully

For and on behalf of

Thesis Unit Trust Management Limited