

TM Stonehage Fleming Investments Funds

Interim Report & Accounts
(unaudited) for the period ended 15th May 2021



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Stonehage Fleming Investments Funds

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* These collectively comprise the Authorised Corporate Director's Report.

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* These collectively comprise the Authorised Corporate Director's Report.

TM Stonehage Fleming Investments Funds

Management and Professional Service Providers' Details

Authorised Corporate Director:

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

*Authorised and regulated by
the Financial Conduct Authority*

Investment Manager:

Stonehage Fleming Investment Management Limited
15 Suffolk Street
London SW1Y 4HG

*Authorised and regulated by
the Financial Conduct Authority*

Dealing & Registration:

Thesis Unit Trust Management Limited
Sunderland
SR43 4AZ
Tel: 0333 300 0375
Fax: 020 7982 3924

*Authorised and regulated by
the Financial Conduct Authority*

Depository:

NatWest Trustee and Depository Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

Directors of the ACD:

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Services Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
W. D. Prew - Independent Non-Executive Director
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

D.W. Tyerman and S.R. Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Authorised Corporate Director.

D.K. Mytnik, V.R. Smith and N.C. Palios also hold non-executive directorships of other companies within the Thesis group. They are not engaged in other business activities that are of significance to the Company. W. D. Prew is a Director of Indos Financial Limited, the primary business of which is the provision of Alternative Investment Fund Managers Directive independent depositary services to Alternative Investment Funds. Indos Financial Limited is not appointed as depositary on any alternative investment funds managed by the Authorised Corporate Director.

TM Stonehage Fleming Investments Funds

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 15th May 2021

Thesis Unit Trust Management Limited, (the “ACD”) is pleased to present the ACD's interim report for the TM Stonehage Fleming Investments Funds (the “Company”) for the period ended 15th May 2021.

Investment Objective and Policy

The sub-funds of the Company, their respective names, investment objectives and policies, are as follows:

TM Stonehage Fleming AIM Fund

The principal investment objective of the sub-fund is to achieve long-term capital growth. To achieve this objective, the sub-fund aims to invest mainly in equities on the UK Alternative Investment Market (‘AIM’). This will be achieved by an actively managed diversified portfolio of shares spread across any sector of AIM. In addition, the sub-fund may on occasion invest in fully listed shares of companies with smaller market capitalisations.

TM Stonehage Fleming International Fund

The principal investment objective of the sub-fund is to achieve long-term capital growth. The sub-fund shall invest mainly in equity securities of companies listed on stock exchanges anywhere in the world. There will be no restrictions on the countries or industrial sectors invested in.

Equally, there will be no presumption or expectation that the sub-fund will maintain asset allocation across all countries, regions or industrial sectors on an ongoing basis. The sub-fund will be free to invest globally, but there may be a bias towards one or more countries, regions or industrial sectors to the exclusion of other countries, regions or industrial sectors. The sub-fund may also invest in the following types of assets located anywhere in the world; other transferable securities (including government and public securities, other debt instruments and exchange traded funds), cash and near cash, deposits, other regulated collective investment schemes and money market instruments. Derivative instruments may be used for efficient portfolio management purposes only.

TM Stonehage Fleming Opportunities Fund

The principal investment objective of the sub-fund is to achieve long-term capital growth. To achieve this objective, the sub-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 sub-fund will be mainly invested in the UK.

TM Stonehage Fleming UK Balanced Income Fund

The principal investment objective of the sub-fund is to provide income and growth. The sub-fund will be a diversified portfolio invested predominantly in UK equities typically from the FTSE 350 and in a range of fixed interest stocks such as government and public securities, debentures and corporate bonds. The sub-fund will not be restricted in the choice of fixed interest stocks in terms of duration or rating. If considered appropriate, the sub-fund may also invest in other markets as specified in the Prospectus and in other assets including other transferable securities, cash and near cash, deposits and money market instruments. Derivative instruments may be used to manage exposure to risk, reduce cost, or for the generation of income.

Performance Comparator

TM Stonehage Fleming AIM Fund

The sub-fund uses the Numis Alternative Markets Index benchmark for performance comparison purposes only and the benchmark is not target benchmark and the sub-fund is not constrained by it.

The Index has been selected as a benchmark for performance because the constituents are representative of the areas in which the sub-fund itself is likely to invest, and it is therefore an appropriate comparator for the sub-fund's performance.

TM Stonehage Fleming International Fund

The sub-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 sub-fund is not constrained by it.

The Index has been selected as a benchmark for performance because the constituents are representative of the areas in which the sub-fund itself is likely to invest, and it is therefore an appropriate comparator for the sub-fund's performance.

TM Stonehage Fleming Investments Funds

Report of the Authorised Corporate Director (“ACD”)
(unaudited) for the period ended 15th May 2021 (continued)

Performance Comparator *(continued)*

TM Stonehage Fleming Opportunities Fund

The sub-fund uses the Numis Smaller Companies Index ex-Investment Companies Total Return Index benchmark for performance comparison purposes only and the benchmark is not a target benchmark and the sub-fund is not constrained by it.

The Index has been selected as a benchmark for performance because the constituents are representative of the areas in which the sub-fund itself is likely to invest, and it is therefore an appropriate comparator for the sub-fund’s performance.

TM Stonehage Fleming UK Balanced Income Fund

Whilst the sub-fund is being typically invested in FTSE 350 securities it is also managed to achieve a yield in excess of the yield of the MSCI UK All Cap Net Total Return Index. On this basis the sub-fund uses the MSCI UK All Cap Net Total Return Index benchmark for performance comparison purposes only and the benchmark is not a target benchmark and the sub-fund is not constrained by it.

The Index has been selected as a benchmark for performance because the constituents are representative of the areas in which the sub-fund itself is likely to invest, and it is therefore an appropriate comparator for the sub-fund’s performance.

Important Information

TM Stonehage Fleming UK Balanced Income Fund was closed on 20th April 2021. The financial statements of the sub-fund has been prepared on a break-up basis as this fund is not a going concern.

Thesis Unit Trust Management Limited
Authorised Corporate Director
14th July 2021

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2021

Investment Report – TM Stonehage Fleming AIM Fund

Economic and Background performance

During the six months to 15th May 2021 the TM Stonehage Fleming Aim Fund “B” Class saw a rise of 40.0% net of fees which compared to the benchmark increase of 23.5% in the Numis Alternative Markets (incl. Investment Companies) Index in total return terms.

A notable event was the ratification by the UK Parliament of the EU-UK Trade and Cooperation Agreement on 24th December 2020 which allowed the UK to exit the European Union in an orderly manner. Although some features are outstanding, the agreement was greeted with relief and allowed companies to plan for the future with some degree of certainty. Most of the companies we follow had contingency arrangements in place to cover a different outcome and would be pleased that the uncertainty has been lifted.

Unsurprisingly, the main factor to occupy investors’ minds was the continuing effect of the COVID-19 pandemic. Various strains of the virus appeared over the period meaning that lock down measures were kept in place but slightly relaxed. The positive news was the emergence of various vaccines and the impressive roll out of the programme to inoculate the majority of the population. It is likely that the restrictions will be lifted as the year progresses. It is clear that some companies in areas such as hospitality and travel have suffered severely while others have had to adapt to the changed conditions.

Under these circumstances it is encouraging that the stock market has performed well and that the sub-fund has outperformed. Strong performance in the period from a number of contributing sectors including – Industrial (Arena Events Group, Northbridge Industrial Services and Xpediator), Legal (Gateley Holdings, Ince Group and RBG Holdings) and Information Tech (Netcall, Eagle Eye Solutions Group and Zoo Digital Group). We avoided the alternative energy sector which has performed strongly against the benchmark as it is unclear which companies will succeed and/or which will require further funding to establish a successful service or product.

Purchases and Sales

Over the period we made a number of changes. A feature of the period was the large number of companies coming to AIM to raise money. We have been introduced to a significant number of IPOs and acquired holdings in Access Intelligence, ActiveOps plc, Kistos, Mirriad Advertising, Supreme and Tinybuild. We participated in a secondary fund raise by Trackwise Designs and new holdings included Avingtrans, Blue Prism plc, Hargreaves Services, Breedon Group and Purplebricks group. Elsewhere we sold our holdings in Assetco, Hurricane Energy and Scapa Group and made a number of adjustments to other holdings in the portfolio.

Market Outlook

The stock market recovered and the TM Stonehage Fleming AIM Fund outperformed. Many companies that we hold have been swift to adapt to the changed conditions. At the beginning of the pandemic many companies were uncertain of their future trading and the initial “lock down” came as a major shock. In consequence, a large number of companies deferred or passed their dividends which put pressure on share prices. Understandably most companies withdrew guidance as to profitability but more recently confidence is beginning to return and trading statements are turning positive. Small companies in a number of sectors can achieve significant growth as global economies recover but investors have to be highly selective. As stock pickers we welcomed the chance to take advantage of the improving conditions. At the end of the day, most company management have been proactive to make their companies more efficient and to cut costs. Where gearing has become uncomfortably high or growth opportunities exist, a number of companies have raised capital on the stock market. There has also been an increase in new companies seeking a listing which also displays confidence.

The situation moving forward has improved with individuals getting more accustomed to remote working and the vaccine programme giving some “light at the end of the tunnel”. Interest rates are likely to remain low for the foreseeable future but inflation seems to be increasing and the strength in the Pound versus US dollar need to be taken into account. Our interest in the healthcare, technology and oil & gas sectors of the portfolio should help drive performance. Elsewhere there may well be renewed takeover activity and a strong recovery of corporate profits as global economies recover. With BREXIT completed UK companies are well placed to seek advantage of overseas trading opportunities.

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2021 (continued)

Investment Report – TM Stonehage Fleming AIM Fund (continued)

Market Outlook (continued)

Looking forward, we will obtain a well spread number of more than seventy holdings in the portfolio. As stock pickers we will continue to seek undervalued situations and growth opportunities. A priority remains to avoid areas of high risk and are wary about making investments in areas which may never recover or where the risk/reward is too great. Balance sheet strength is particularly important as is the quality of company management. We will run our winners and take profits when potential has been achieved. Our overall conclusion is that the portfolio is well positioned to achieve further growth for investors.

Stonehage Fleming Investment Management Limited
Investment Manager
5th July 2021

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2021 (continued)

Investment Report – TM Stonehage Fleming International Fund

Economic Background and Performance

During the six months period under review, the TM Stonehage Fleming International Fund 'B' Class saw a rise of 3.3% net of fees. This compared to a benchmark rise of 8.6% for the MSCI AC World Index USD net return in Sterling terms.

The performance of global equity markets has been strong during this six-month period driven mainly by the US stock markets, but with other developed markets such as the UK and Europe catching up towards the end of the period. Stock markets have rallied consistently since November 2020 on the back of continued loose monetary and fiscal policy together with optimism about the strength of global economic growth this year.

In the US, corporate results announced in March, for the fiscal year 2020, led to a raft of upgrades either by the companies themselves or by covering analysts. The Q1 2021 results season followed a similar path and the resultant upgrades to forecasts have enabled markets to keep trending higher. However, beneath the surface there has been a clear change in leadership. The Technology sector has struggled as many of the companies were perceived to be COVID-19 beneficiaries and are thus not expected to enjoy such high levels of profits growth going forward. In general, quality growth companies have performed less well as valuations had become topy especially against a backdrop of rising bond yields. The best performing sectors have been Energy and Financials as investors pivoted towards deep cyclical, value sectors and reflation plays. The sub-fund had reduced its weighting in technology but the remaining sector exposure contributed 1% relative underperformance over this time period. Similarly, the sub-fund has been tactically building up its Financials weighting but this has been undertaken sensitively and only where market opportunities have arisen. Within the Energy sector, the sub-fund has no exposure to traditional fossil fuel companies as these do not meet the sub-fund's investment criteria in terms of returns on capital and ESG factors, and this has had an impact on the short-term performance. The underweights in Energy and Financials account for half of the sub-fund underperformance during this six-month timeframe. Conversely, the sub-fund's consumer exposure has done well as have the Industrial and Materials holdings in recent months.

Asian emerging markets have lagged those of the developed World. Whilst the original impact of the pandemic was less severe, the region has witnessed several deadly waves of renewed infections especially in India and some SE Asian countries. This led to renewed lockdowns and the countries are now finally experiencing a delayed recovery. The sub-fund holds many Asian stocks and this has had a detrimental effect on short-term performance but the view is that the economic recovery is delayed not lost and Asia is still a region worthy of long-term investment.

Major purchases and sales

The outlook for the US economy has improved and it is expected to generate strong GDP growth of 6-7% this year. The vaccination program has accelerated from a slow start under the new Biden Presidency and the economic re-opening is well underway. In light of this, the sub-fund has increased its weighting to the US market and now has a benchmark weighting to the region. The sub-fund added to Financials through the purchase of CME Group, the interest rate derivatives exchange business, and Fifth Third Bancorp, the 10th largest regional bank in the US. Industrial sector exposure was increased through the purchase of Air Products & Chemicals, a leader of innovation within Green Hydrogen supply, and Kansas City Southern, the US-to-Mexico railroad company. The latter has since been subject to two competing bids, with Canadian National coming out on top, and the sub-fund has consequently taken profits on part of the holding. The sub-fund took advantage of the increased market volatility during the period to initiate positions at opportunistic prices in attractive quality growth stocks PayPal, Thermo Fisher Scientific and Recruit. The holdings in Amdocs, Verisk Analytics and Kerry Group have been replaced with higher conviction ideas. Most of the ETF holdings have been sold as the revised sub-fund strategy is to focus on direct equity holdings.

The exposure to China, via HK stocks, has been streamlined through the sale of Alibaba Group and the reduction in the Tencent position size. Continued government policy changes aimed at curbing the influence of some of the mega-cap e-commerce stocks necessitate a more nuanced view on valuation in the space. Following strong performance, profits have been realised by trimming the positions in ANTA Sports Product, Geely Automobile and Sunny Optical Technology.

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2021 (continued)

Investment Report – TM Stonehage Fleming International Fund *(continued)*

Market outlook

Over the past six months, markets have responded to optimism on vaccination rates leading to a distinct revival in deep cyclical stocks as the global re-opening theme gains traction. Crude oil has been surprisingly strong reaching the \$70 level. Industrial metals and other commodities have all enjoyed a strong rebound in anticipation of strong global economic growth and actual supply shortages for some products. Commodity prices became elevated and have corrected in recent weeks. However, the key market concern is now the trend and absolute level of inflation in many countries. In the US, the Federal Reserve (Fed) believes that the current high levels of CPI inflation are transitory. This remains to be proven, but bond markets have been very steady of late since yields rose dramatically in April. There is a two-way pull in financial markets between vaccination rate optimism and concerns about new COVID-19 variants and how these may derail the economic recovery. For these reasons, it is prudent to invest in a mix of cyclically sensitive stocks and quality growth companies in order to benefit from the prevailing trends. The sub-fund aims to have a balanced split between quality and value stocks, which can provide long-term capital gains over the cycle.

Stonehage Fleming Investment Management Limited
Investment Manager
5th July 2021

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2021 (continued)

Investment Report – TM Stonehage Fleming Opportunities Fund

Economic and Background performance

During the six months to 15th May 2021 the TM Stonehage Fleming Opportunities Fund “B” Class saw a rise of 33.9% net of fees which compared to the benchmark increase of 26.8% in the Numis Smaller Companies (excl-Investment Companies) Index in total return terms.

A notable event was the ratification by the UK Parliament of the EU-UK Trade and Cooperation Agreement on 24th December 2020 which allowed the UK to exit the European Union in an orderly manner. Although some features are outstanding, the agreement was greeted with relief and allowed companies to plan for the future with some degree of certainty. Most of the companies we follow had contingency arrangements in place to cover a different outcome and would be pleased that the uncertainty has been lifted.

Unsurprisingly, the main factor to occupy investors’ minds was the continuing effect of the COVID-19 pandemic. Various strains of the virus appeared over the period meaning that lock down measures were kept in place but slightly relaxed. The positive news was the emergence of various vaccines and the impressive roll out of the programme to inoculate the majority of the population. It is likely that the restrictions will be lifted as the year progresses. It is clear that some companies in areas such as hospitality and travel have suffered severely while others have had to adapt to the changed conditions. Under these circumstances it is encouraging that the stock market has performed well and that the sub-fund has outperformed.

Strong performance in the period from a number of contributing sectors including - Communication services (including ITV, STV Group and M&C Saatchi), Industrials (Clipper Logistics and Senior) and Information Tech (Eagle Eye Solutions Group and Bango). The portfolio is underweight in Consumer Discretionary which has rebounded strongly as some COVID-19 restrictions were lifted and furlough incentives allowed spending in these areas. We remained cautious on further recovery in these areas.

Purchases and Sales

Over the period we have made a number of changes. In the larger company recovery area we disposed of our holdings in AVIVA and Vodafone Group to acquire interests in BP, Lloyds Banking Group and Direct Line Insurance Group. Elsewhere, we sold our interests in Hurricane Energy, Keystone Law Group, Medusa Mining, Motorpoint Group, and Scapa Group. Reinvestment included new holdings in Beximco Pharmaceuticals, Chemring, Gateley Holdings, Grainger, Hunting and Kistos. Additions were made to a number of other holdings.

Market Outlook

The stock market recovered well and has consolidated at the higher level. In the larger company area, over the last year we had been able to take advantage of the technical situation where shares in a number of companies had suffered a large and undeserved fall. At the beginning of the pandemic many companies were uncertain of their future trading and the initial “lock down” came as a major shock. In consequence, a large number of companies deferred or passed their dividends which put pressure on share prices. Those investors and funds where income was the main priority became sellers. These income stocks were shunned by growth investors leaving recovery funds to take up the slack. Understandably there was little buying interest until the stock market looked more settled. Also, some of these companies would find it difficult to recover and investors had to be highly selective. As stock pickers we welcomed the chance to take advantage of these conditions. At the end of the day, most company management have been proactive to make their companies more efficient and to cut costs. Where gearing has become uncomfortably high or growth opportunities exist, a number of companies have raised capital on the stock market. There has also been a noticeable increase in new companies seeking a listing.

The working practises of many industries moving forward has improved with employees getting accustomed to remote working and the vaccine programme giving “light at the end of the tunnel”. Interest rates are likely to remain low for the foreseeable future but inflation seems to be increasing and the strength in the Pound versus the US dollar needs to be taken into account. Our interest in the oil and gas sector of the portfolio should help drive performance due to the significant rise in energy prices. Elsewhere there may well be renewed takeover activity and strong recovery of corporate profits as global economies recover. With BREXIT completed UK companies are well placed to seek advantage of overseas trading opportunities.

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2021 (continued)

Investment Report – TM Stonehage Fleming Opportunities Fund (continued)

Market Outlook (continued)

Looking forward, we will obtain a well spread number of more than sixty holdings in the portfolio. As stock pickers we will continue to seek undervalued situations. It remains a contra cyclical approach but we are wary about making an investment in some areas which may never recover. Balance sheet strength is particularly important as is the quality of company management. We will run our winners and take profits when potential has been achieved. Our overall conclusion is that the portfolio is well positioned to achieve further growth for investors.

Stonehage Fleming Investment Management Limited
Investment Manager
5th July 2021

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2021 (continued)

Investment Report – TM Stonehage Fleming UK Balanced Income Fund

Economic Background and Performance

From 16th November 2020 to the sub-fund's closure on 20th April 2021, the TM Stonehage Fleming UK Balanced Income Fund 'B' Class returned 12.1% net of fees, whilst the MSCI UK All Cap Index NR USD returned 14.5%¹.

During this period, risk assets were buoyed by progressing vaccine rollouts, reopening optimism, additional fiscal stimulus in the US and continuation of accommodative policy. Reopening optimism fuelled reflation expectations and a pickup in bond yields, which triggered a cyclical rally and notable style rotation towards value. This resulted in the US surrendering its leadership to the UK over this period, due to the latter's value tilt and an eleventh-hour Brexit deal helping to lessen the region's unloved status. The UK equity income sector also benefitted from dividends showing signs of revival.

The portfolio performed well outperformed its benchmark. Materials exposure outperformed as gold ended its losing streak and boosted gold miners in the portfolio. Consumer Discretionary exposure also performed well amid strong performance from the homebuilders and significant outperformance by Halfords Group, which continued to benefit from heightened interest in cycling and staycations. After being heavily out of favour, Signature Aviation was the top performer and surged on an agreed takeover. Healthcare exposure to Big Pharma struggled amid weakness in defensives.

Major Purchases and Sales

There were no major purchases or sales during the period, other than for the liquidation and closure of the sub-fund.

¹ Bloomberg from 16/11/20 to 16/04/21

Stonehage Fleming Investment Management Limited
Investment Manager
5th July 2021

TM Stonehage Fleming Investments Funds

Constitution

TM Stonehage Fleming Investments Funds, (the "Company"), is an open-ended investment company with variable capital, incorporated under the Open-Ended Investment Companies ("OEIC") Regulations. It is a UCITS scheme as defined in the Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") and is an umbrella company, for the purposes of the OEIC Regulations.

The Company is incorporated in England & Wales with registered number IC000195, and its registered office (and address for service of notices) is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The Company was authorised by an order made by the FCA on 24th September 2002, and the Company's operation is governed by the Regulations, the Company's Instrument and this Prospectus. The Company is authorised and regulated by the FCA.

The Company issues shares in relation to the following sub-funds:

- TM Stonehage Fleming AIM Fund
- TM Stonehage Fleming International Fund
- TM Stonehage Fleming Opportunities Fund
- TM Stonehage Fleming UK Balanced Income Fund

The property attributable to each sub-fund is managed as if such sub-fund belonged to the UCITS Schemes category specified in COLL, subject always to each sub-fund's investment objective and policy. The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company or any sub-funds and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

The Company's base currency is Pounds Sterling. Its minimum permitted capital is £100 and its maximum permitted capital is £100,000,000,000.

Sub-Fund Cross-Holdings

No sub-fund held shares in any other sub-fund within the Company during the current or prior period.

Regulatory Disclosure

This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

TM Stonehage Fleming Investments Funds

Remuneration Disclosures *(unaudited)*

The provisions of the UCITS V Directive took effect on 18th March 2016. That legislation requires the Thesis Unit Trust Management Limited (the “ACD”), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Company nor impair compliance with the ACD’s duty to act in the best interest of the Company.

The ACD is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the ACD is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, all staff are employed by the parent company with none employed directly by the ACD. A number of staff are considered, however, to devote the whole of their time to the business of the ACD and its subsidiary, TUTMAN LLP, which also acts as an Authorised Fund Manager. The costs of a number of other individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals considered to comprise the entire staff of the ACD and its subsidiary, including those whose time is allocated between group entities, for the financial year ended 30th April 2020, is analysed below:

Fixed Remuneration	£ 856,753
Variable Remuneration	86,788
Total	943,541
Headcount (FTE)	16

The staff members included in the above analysis support the entirety of the funds managed by the ACD. A breakdown of these figures in relation to each fund managed by the ACD does not exist.

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the period and following this review, no changes have been considered necessary.

Certification of Interim Report & Accounts by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”) and the Collective Investment Schemes sourcebook (“COLL Rules”), we hereby certify this Interim Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. E. NOONE Director

14th July 2021

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Portfolio Statement

(unaudited) as at 15th May 2021

Holdings	Market value £	Percentage of total net assets %
Aerospace & Defense 0.66% (0.67%)		
3,538,956 Velocity Composites	849,349	0.66
Automobiles & Parts 1.21% (1.41%)		
7,845,338 Autins	1,569,068	1.21
Chemicals 0.70% (1.10%)		
187,500 Norman Hay ¹	18,750	0.02
2,557,709 Versarien	884,967	0.68
	903,717	0.70
Construction & Materials 5.30% (5.25%)		
371,250 Billington Holdings	1,113,750	0.86
2,020,000 Breedon Group	2,137,160	1.65
1,006,867 Michelmersh Brick Holdings	1,359,271	1.05
537,770 Nexus Infrastructure	914,209	0.71
2,886,833 Van Elle Holdings	1,327,943	1.03
	6,852,333	5.30
Electronic & Electrical Equipment 2.52% (3.41%)		
38,035,010 Immotion Group	2,015,856	1.56
390,000 Volex	1,246,050	0.96
	3,261,906	2.52
Food Producers 2.36% (4.01%)		
3,682,438 Venture Life Group	3,056,424	2.36
General Industrials 0.81% (0.00%)		
299,736 Hargreaves Services	1,052,073	0.81
General Retailers 1.51% (1.94%)		
4,762,022 Quiz	438,106	0.34
3,286,637 Vertu Motors	1,515,140	1.17
	1,953,246	1.51
Health Care Equipment & Services 12.10% (12.67%)		
880,384 Advanced Medical Solutions Group	2,355,027	1.82
2,917,454 EKF Diagnostics Holdings	1,896,345	1.47
842,000 Inspiration Healthcare	1,195,640	0.92
504,032 Kooth	1,814,515	1.40
58,092,321 Surgical Innovations Group	1,858,955	1.44
12,765,000 Totally	4,659,225	3.60

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
Health Care Equipment & Services (continued)		
179,535 Trellus Health ¹	–	–
315,000 Tristel	1,732,500	1.34
250,000 Verici Dx	142,500	0.11
	15,654,707	12.10
Household Goods & Home Construction 0.01% (0.01%)		
440,000 Mar City ¹	8,800	0.01
Industrial Engineering 4.35% (3.92%)		
393,011 Avingtrans	1,355,888	1.05
963,584 MS International	1,493,555	1.15
1,407,236 Northbridge Industrial Services	1,547,960	1.20
21,488,948 TP Group	1,224,870	0.95
	5,622,273	4.35
Industrial Goods & Services 0.00% (2.04%)		
Industrial Transportation 2.12% (1.45%)		
4,907,262 Xpediator	2,748,067	2.12
Leisure Goods 0.08% (0.00%)		
40,900 Tinybuild	108,385	0.08
Media 3.09% (2.64%)		
1,773,066 M&C Saatchi	2,340,447	1.81
2,025,000 The Mission Group	1,660,500	1.28
	4,000,947	3.09
Oil & Gas Producers 4.99% (6.09%)		
1,857,146 Circle Oil ^{1,2}	–	–
1,350,000 IGas Energy	270,000	0.21
12,650,000 Independent Oil & Gas	2,783,000	2.15
345,000 Longboat Energy	276,000	0.21
3,021,647 Parkmead Group	1,232,832	0.95
1,630,000 Serica Energy	1,894,060	1.47
	6,455,892	4.99
Oil, Gas and Coal 0.82% (0.00%)		
644,225 Kistos	1,062,971	0.82

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
Personal Care, Drug and Grocery Stores 1.14% (0.00%)		
795,000 Supreme	1,470,750	1.14
Personal Goods 1.44% (1.54%)		
499,038 Inspecc Group	1,856,421	1.44
Pharmaceuticals & Biotechnology 7.28% (9.74%)		
1,915,092 Alliance Pharmaceuticals	1,781,035	1.38
3,753,200 Beximco Pharmaceuticals	3,002,560	2.32
212,406 Clinigen Group	1,801,203	1.39
465,000 Eco Animal Health	1,627,500	1.26
9,664,941 Yourgene Health	1,208,118	0.93
	9,420,416	7.28
Real Estate Investment & Services 4.05% (1.76%)		
289,620 Lok'nStore Group	1,882,530	1.46
1,575,000 Purplebricks Group	1,551,375	1.20
475,000 Secure Income REIT	1,800,250	1.39
	5,234,155	4.05
Software & Computer Services 20.82% (21.99%)		
558,714 Access Intelligence	748,677	0.58
408,000 ActiveOps plc	816,000	0.63
4,345,370 Attraqt Group	1,781,602	1.38
949,722 Bango	2,041,902	1.58
1,246,925 Bigblu Broadband	1,471,371	1.14
90,000 Blue Prism plc	968,400	0.75
704,269 CentralNic Group	577,501	0.44
671,000 Eagle Eye Solutions Group	3,455,650	2.67
1,977,061 Eckoh	1,304,860	1.01
76,293 EMIS Group	915,516	0.71
467,326 Essensys Group	1,261,780	0.97
2,400,000 IDOX	1,478,400	1.14
654,242 iomart Group	1,733,741	1.34
1,623,750 Mirriad Advertising	844,350	0.65
4,129,557 Netcall	2,725,508	2.11
1,577,000 Oxford Metrics	1,435,070	1.11
916,275 Pennant International Group	403,161	0.31
2,435,489 Zoo Digital Group	2,971,297	2.30
	26,934,786	20.82
Support Services 14.70% (15.14%)		
3,393,585 Altitude	1,628,921	1.26

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
Support Services (continued)		
601,900 Anexo Group	782,470	0.61
883,500 Filta Group	1,236,900	0.96
1,075,000 FRP Advisory Group	1,333,000	1.03
931,000 Gateley Holdings	1,750,280	1.35
3,508,919 Ince Group	2,280,797	1.76
1,211,989 Johnson Service Group	2,024,022	1.56
1,111,000 RBG Holdings	1,433,190	1.11
20,655,897 Redhall Group ¹	20,656	0.02
276,842 Renew Holdings	1,716,420	1.33
500,972 Restore	2,003,888	1.55
230,000 RWS Holdings	1,466,250	1.13
989,187 Synectics	1,335,402	1.03
	19,012,196	14.70
Technology Hardware & Equipment 2.12% (1.39%)		
2,842,275 IQE	1,418,295	1.10
560,000 Trackwise Designs	1,321,600	1.02
	2,739,895	2.12
Travel & Leisure 1.08% (0.65%)		
3,373,418 All Leisure ^{1,2}	–	–
9,000,000 Arena Events Group	1,395,000	1.08
469,327 Patisserie Holdings ¹	4,693	–
	1,399,693	1.08
Net investments 95.26% (98.82%)	123,228,470	95.26
Net other assets	6,125,033	4.74
Total net assets	129,353,503	100.00

Note: Comparative figures shown in brackets relate to 15th November 2020.

All holdings are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Unquoted security.

² Delisted security.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Sub-Fund Information

The Comparative Tables on pages 20 to 22 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Sub-Fund Information *(continued)*

Comparative Tables

B Income

Accounting Period to -	<i>16/11/2020 - 15/05/2021 (pence per share)</i>	<i>16/11/2019 - 15/11/2020 (pence per share)</i>	<i>16/11/2018 - 15/11/2019 (pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	331.90	317.99	277.03
Return before operating charges*	137.14	16.63	46.33
Operating charges ¹	(1.43)	(2.17)	(2.18)
Return after operating charges*	135.71	14.46	44.15
Distributions on income shares	–	(0.55)	(3.19)
Closing net asset value per share	467.61	331.90	317.99
*After direct transaction costs of ² :	(0.18)	(0.42)	0.22
Performance			
Return after charges	40.89%	4.55%	15.94%
Other Information			
Closing net asset value (£'000)	80,579	41,112	55,503
Closing number of shares	17,231,925	12,386,908	17,454,095
Operating charges ³	0.67%	0.69%	0.69%
Direct transaction costs	(0.04)%	(0.13)%	0.07%
Prices			
Highest share price	492.40	364.50	344.80
Lowest share price	343.00	199.70	256.90

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

L Income

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	332.09	318.13	277.15
Return before operating charges*	137.25	16.68	46.32
Operating charges ¹	(1.16)	(1.79)	(1.78)
Return after operating charges*	136.09	14.89	44.54
Distributions on income shares	–	(0.93)	(3.56)
Closing net asset value per share	468.18	332.09	318.13
 *After direct transaction costs of ² :	 (0.18)	 (0.42)	 0.21

Performance

Return after charges	40.98%	4.68%	16.07%
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Other Information

Closing net asset value (£'000)	39,065	28,948	28,081
Closing number of shares	8,343,917	8,716,985	8,827,109
Operating charges ³	0.55%	0.57%	0.57%
Direct transaction costs	(0.04)%	(0.13)%	0.70%

Prices

Highest share price	492.90	364.70	345.20
Lowest share price	343.20	199.80	257.10

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Y Accumulation

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	339.67	324.56	279.66
Return before operating charges*	140.35	16.94	46.69
Operating charges ¹	(1.19)	(1.83)	(1.79)
Return after operating charges*	139.16	15.11	44.90
Distributions	–	(0.95)	(3.59)
Retained distributions on accumulation shares	–	0.95	3.59
Closing net asset value per share	478.83	339.67	324.56

*After direct transaction costs of ² :	(0.18)	(0.43)	0.21
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Performance

Return after charges	40.97%	4.66%	16.06%
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Other Information

Closing net asset value (£'000)	9,710	7,960	10,305
Closing number of shares	2,027,955	2,343,320	3,175,179
Operating charges ³	0.55%	0.57%	0.57%
Direct transaction costs	(0.04)%	(0.13)%	0.07%

Prices

Highest share price	504.10	372.00	348.30
Lowest share price	351.00	203.90	259.40

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Sub-Fund Information *(continued)*

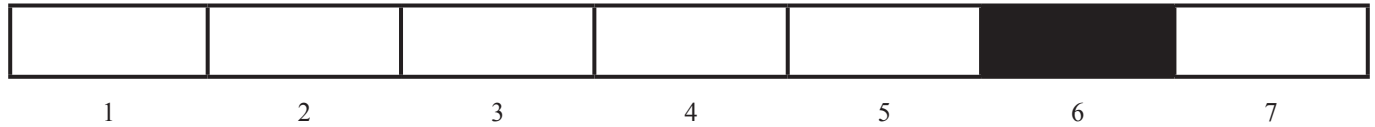
Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Statement of Total Return

(unaudited) for the period ended 15th May 2021

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains/(losses)		31,846		(16,102)
Revenue	339		578	
Expenses	(316)		(293)	
Interest payable and similar charges	–		–	
Net revenue before taxation	23		285	
Taxation	–		(10)	
Net revenue after taxation for the period		23		275
Total return before distributions		31,869		(15,827)
Distributions		9		(15)
Change in net assets attributable to shareholders from investment activities		31,878		(15,842)

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 15th May 2021

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders*		78,020		93,890
Amounts receivable on issue of shares	41,019		25,734	
Amounts payable on cancellation of shares	(21,624)		(27,188)	
		19,395		(1,454)
Dilution levy		61		83
Change in net assets attributable to shareholders from investment activities		31,878		(15,842)
Closing net assets attributable to shareholders		129,354		76,677

* The opening net assets attributable to shareholders for 2021 differs to the closing position in 2020 by the change in shareholders' net assets for the second half of the comparative financial year.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Balance Sheet

(unaudited) as at 15th May 2021

	15/05/2021 £'000	15/11/2020 £'000
Assets		
Fixed assets:		
Investments	123,228	77,097
Current assets:		
Debtors	1,334	529
Cash and bank balances	7,954	771
Total assets	132,516	78,397
Liabilities		
Creditors:		
Distribution payable	–	(149)
Other creditors	(3,162)	(228)
Total liabilities	(3,162)	(377)
Net assets attributable to shareholders	129,354	78,020

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15th November 2020. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Portfolio Statement

(unaudited) as at 15th May 2021

Holdings	Market value £	Percentage of total net assets %
Brazil 0.00% (0.52%)		
Cayman Islands 7.25% (10.72%)		
515,000 ANTA Sports Products	6,517,091	1.45
1,260,000 China Resources Land	4,087,062	0.91
3,846 China Resources Mixc Lifestyle Services	14,833	0.01
2,133,000 Geely Automobile	3,431,106	0.77
1,250,000 Longfor Group Holdings	5,164,070	1.15
382,000 Sunny Optical Technology	5,889,625	1.31
139,000 Tencent	7,414,942	1.65
	32,518,729	7.25
France 3.60% (2.43%)		
365,000 AXA	7,187,333	1.60
16,600 LVMH Moet Hennessy Louis Vuitton	8,959,617	2.00
	16,146,950	3.60
Guernsey 0.00% (2.20%)		
Hong Kong 1.24% (0.84%)		
596,000 AIA Group	5,567,964	1.24
India 3.79% (3.42%)		
450,000 HDFC Bank	6,051,957	1.35
990,000 ICICI Bank	5,723,615	1.28
2,522,072 ITC	5,210,097	1.16
	16,985,669	3.79
Indonesia 1.06% (1.03%)		
30,000,000 Telkom Indonesia Persero	4,760,064	1.06
Ireland 0.97% (4.01%)		
24,150 Kerry Group	2,256,632	0.50
70,068 Vanguard FTSE Developed Europe ex UK UCITS ETF	2,128,666	0.47
	4,385,298	0.97
Japan 6.38% (6.06%)		
720,500 Alps Alpine	5,407,563	1.21
250,000 Asahi Group	7,843,193	1.75
14,700 Keyence Corp	4,931,796	1.10
100,000 Nidec Corp	7,778,213	1.73

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
Japan (continued)		
82,500 Recruit	2,642,935	0.59
	28,603,700	6.38
Luxembourg 0.83% (0.77%)		
203,801 Aberdeen Global-China A Share Equity	3,701,345	0.83
Mexico 1.59% (1.33%)		
1,334,930 Grupo Financiero Banorte S.A.B. de C.V.	5,873,528	1.31
566,350 Wal-Mart de Mexico	1,257,693	0.28
	7,131,221	1.59
Netherlands 2.10% (1.41%)		
20,777 ASML	9,443,448	2.10
People's Republic of China 0.99% (0.83%)		
600,000 Ping An Insurance Group Company of China	4,457,914	0.99
Portugal 0.00% (0.00%)		
1,252,550 Banco Espirito Santo ¹	–	–
Republic of South Korea 3.89% (3.81%)		
4,007 LG Household & Health Care	3,837,368	0.86
33,752 NAVER	7,267,926	1.62
126,000 Samsung Electronics	6,346,662	1.41
	17,451,956	3.89
Singapore 0.59% (0.61%)		
2,500,000 CapitaLand Integrated Commercial Trust	2,636,800	0.59
Spain 1.48% (1.65%)		
325,000 Grifols	6,622,095	1.48
Switzerland 3.65% (4.49%)		
11,468 Lonza Group	5,081,739	1.13
18,480 Roche	4,403,613	0.98
32,100 Sika	6,902,875	1.54
	16,388,227	3.65

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
Taiwan 2.34% (2.39%)		
75,000 Largan Precision	5,422,776	1.21
360,000 Taiwan Semiconductor Manufacturing Company	5,078,002	1.13
	10,500,778	2.34
Thailand 0.96% (0.00%)		
1,640,000 Bangkok Bank	4,290,628	0.96
United States 54.12% (48.26%)		
66,470 Activision Blizzard	4,408,975	0.98
25,207 Adobe	8,711,748	1.94
34,200 Air Products and Chemicals	7,315,378	1.63
5,973 Alphabet 'B'	9,825,440	2.19
3,970 Amazon.com	9,087,976	2.03
84,677 Apple	7,667,986	1.71
114,520 Bristol-Myers Squibb	5,278,402	1.18
47,500 CME Group	7,324,154	1.63
16,500 Costco Wholesale	4,504,786	1.00
155,000 Edwards Lifesciences	9,854,924	2.20
41,000 Estee Lauder Cos	8,635,581	1.93
22,000 Facebook	4,938,274	1.10
125,200 General Mills	5,639,872	1.26
10,775 Intuitive Surgical	6,381,155	1.42
80,550 JPMorgan Chase	9,387,005	2.09
25,700 Kansas City Southern	5,645,891	1.26
67,000 L3Harris Technologies	10,331,864	2.30
36,000 Lowe's Cos	5,085,076	1.13
55,749 Microsoft	9,828,177	2.19
11,850 Netflix	4,152,721	0.93
72,628 NIKE	7,015,579	1.56
186,455 Otis Worldwide	10,447,680	2.33
7,650 PayPal	1,337,771	0.30
43,000 PepsiCo	4,478,759	1.00
16,800 Pool	5,224,093	1.16
66,000 PPG Industries	8,401,023	1.87
27,240 salesforce.com	4,213,373	0.94
18,000 ServiceNow	5,884,920	1.31
16,500 Thermo Fisher Scientific	5,382,667	1.20
40,000 Tractor Supply	5,340,534	1.19
18,615 UnitedHealth	5,417,690	1.21
150,500 Verizon Communications	6,274,754	1.40
70,788 Visa 'A'	11,413,508	2.54
79,545 Walt Disney	9,812,547	2.19

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
United States (continued)		
66,780 Zoetis	8,171,913	1.82
	242,822,196	54.12
Net investments 96.83% (96.78%)	434,414,982	96.83
Net other assets	14,212,988	3.17
Total net assets	448,627,970	100.00

Note: Comparative figures shown in brackets relate to 15th November 2020.

All holdings are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Delisted security.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Sub-Fund Information

The Comparative Tables on pages 31 to 34 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Sub-Fund Information *(continued)*

Comparative Tables

B Income

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	469.56	423.99	384.69
Return before operating charges*	18.07	51.31	46.16
Operating charges ¹	(1.56)	(2.80)	(2.64)
Return after operating charges*	16.51	48.51	43.52
Distributions on income shares	(1.46)	(2.94)	(4.22)
Closing net asset value per share	484.61	469.56	423.99
*After direct transaction costs of ² :	0.06	0.26	0.13
Performance			
Return after charges	3.52%	11.44%	11.31%
Other Information			
Closing net asset value (£'000)	31,712	54,994	135,703
Closing number of shares	6,543,817	11,711,790	32,006,351
Operating charges ³	0.65%	0.66%	0.66%
Direct transaction costs	0.01%	0.06%	0.03%
Prices			
Highest share price	503.20	475.00	440.10
Lowest share price	465.90	349.50	355.00

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

C Accumulation

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	504.82	452.66	406.55
Return before operating charges*	19.53	55.19	48.91
Operating charges ¹	(1.68)	(3.03)	(2.80)
Return after operating charges*	17.85	52.16	46.11
Distributions	(1.63)	(3.15)	(4.46)
Retained distributions on accumulation shares	1.63	3.15	4.46
Closing net asset value per share	522.67	504.82	452.66

*After direct transaction costs of ² :	0.07	0.28	0.14
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Performance

Return after charges	3.54%	11.52%	11.34%
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Other Information

Closing net asset value (£'000)	77,278	74,651	70,745
Closing number of shares	14,785,126	14,787,605	15,628,788
Operating charges ³	0.65%	0.66%	0.66%
Direct transaction costs	0.01%	0.06%	0.03%

Prices

Highest share price	541.00	509.00	467.20
Lowest share price	500.80	373.10	375.10

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

L Income

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	469.65	424.01	384.69
Return before operating charges*	18.12	51.42	46.19
Operating charges ¹	(1.27)	(2.32)	(2.16)
Return after operating charges*	16.85	49.10	44.03
Distributions on income shares	(1.79)	(3.46)	(4.71)
Closing net asset value per share	484.71	469.65	424.01
 *After direct transaction costs of ² :	 0.06	 0.26	 0.14

Performance

Return after charges	3.59%	11.58%	11.45%
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Other Information

Closing net asset value (£'000)	146,847	175,244	220,524
Closing number of shares	30,295,733	37,313,951	52,009,573
Operating charges ³	0.53%	0.54%	0.54%
Direct transaction costs	0.01%	0.06%	0.03%

Prices

Highest share price	503.60	475.30	440.20
Lowest share price	466.00	349.60	355.00

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Y Accumulation

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	487.13	436.28	391.35
Return before operating charges*	18.85	53.24	47.14
Operating charges ²	(1.32)	(2.39)	(2.21)
Return after operating charges*	17.53	50.85	44.93
Distributions	(1.88)	(3.57)	(4.80)
Retained distributions on accumulation shares	1.88	3.57	4.80
Closing net asset value per share	504.66	487.13	436.28

*After direct transaction costs of ³:

	0.07	0.27	0.14
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Performance

Return after charges	3.60%	11.66%	11.48%
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Other Information

Closing net asset value (£'000)	192,791	160,678	191,501
Closing number of shares	38,201,823	32,984,663	43,894,054
Operating charges ⁴	0.53%	0.54%	0.54%
Direct transaction costs	0.01%	0.06%	0.03%

Prices

Highest share price	522.40	491.20	450.10
Lowest share price	483.30	359.80	361.10 ¹

¹ Restated to match Bloomberg's lowest share price.

² Operating cost for the six-month period ended 15th May 2021.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Sub-Fund Information *(continued)*

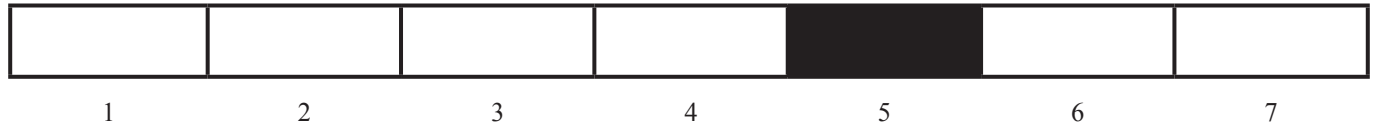
Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Statement of Total Return

(unaudited) for the period ended 15th May 2021

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains/(losses)		14,704		(49,613)
Revenue	3,402		4,243	
Expenses	(1,260)		(1,616)	
Interest payable and similar charges	(18)		(61)	
Net revenue before taxation	2,124		2,566	
Taxation	(503)		(473)	
Net revenue after taxation for the period		<u>1,621</u>		<u>2,093</u>
Total return before distributions		16,325		(47,520)
Distributions		<u>(1,621)</u>		<u>(2,093)</u>
Change in net assets attributable to shareholders from investment activities		<u>14,704</u>		<u>(49,613)</u>

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 15th May 2021

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders*		465,567		618,473
Amounts receivable on issue of shares	43,563		4,985	
Amounts payable on cancellation of shares	(76,167)		(113,269)	
		(32,604)		(108,284)
Dilution levy		–		51
Change in net assets attributable to shareholders from investment activities		14,704		(49,613)
Retained distribution on accumulation shares		961		828
Closing net assets attributable to shareholders		<u>448,628</u>		<u>461,455</u>

* The opening net assets attributable to shareholders for 2021 differs to the closing position in 2020 by the change in shareholders' net assets for the second half of the comparative financial year.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Balance Sheet

(unaudited) as at 15th May 2021

	15/05/2021 £'000	15/11/2020 £'000
Assets		
Fixed assets:		
Investments	434,415	450,571
Current assets:		
Debtors	1,936	482
Cash and bank balances	15,971	16,752
Total assets	452,322	467,805
Liabilities		
Creditors:		
Bank overdrafts	–	(4)
Distribution payable	(638)	(824)
Other creditors	(3,056)	(1,410)
Total liabilities	(3,694)	(2,238)
Net assets attributable to shareholders	448,628	465,567

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15th November 2020. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Distribution Tables

(unaudited) for the period ended 15th May 2021

Interim Distribution B Income (in pence per share)

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th May 2021

Group	Net Income	Equalisation	2021 Net Distribution Payable	2020 Net Distribution Paid
1	1.4611	–	1.4611	1.4627
2	1.0327	0.4284	1.4611	1.4627

Interim Accumulation C Accumulation (in pence per share)

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th May 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	1.6309	–	1.6309	1.5645
2	1.0984	0.5325	1.6309	1.5645

Interim Distribution L Income (in pence per share)*

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th May 2021

Group	Net Income	Equalisation	2021 Net Distribution Payable	2020 Net Distribution Paid
1	1.7898	–	1.7898	1.7109
2	1.7898	–	1.7898	1.7109

Interim Accumulation Y Accumulation (in pence per share)

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th May 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	1.8838	–	1.8838	1.7609
2	1.4471	0.4367	1.8838	1.7609

* There were no group 2 shares for this period.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2021

Holdings	Market value £	Percentage of total net assets %
Australia 0.00% (0.24%)		
Mining 0.00% (0.24%)		
6,238,889	International Ferro Metals ^{1,2}	—
Total Australia		—
Bangladesh 0.84% (0.00%)		
Pharmaceuticals & Biotechnology 0.84% (0.00%)		
1,225,000	Beximco Pharmaceuticals	0.84
Total Bangladesh		0.84
Ireland 1.62% (1.30%)		
Beverages 1.62% (1.30%)		
650,000	C&C Group	1.62
Oil & Gas Producers 0.00% (0.00%)		
11,723,701	Circle Oil ^{1,2}	—
Total Ireland		1.62
Jersey 0.81% (0.71%)		
General Retailers 0.81% (0.71%)		
10,211,815	Quiz	0.81
Total Jersey		0.81
Singapore 0.40% (1.85%)		
Electronic & Electrical Equipment 0.40% (1.85%)		
9,723	XP Power	0.40
Total Singapore		0.40
United Kingdom 95.13% (93.96%)		
Aerospace & Defense 4.40% (3.80%)		
55,338	Avon Rubber	1.45
253,000	Chemring	0.65
2,507,107	Senior	2.30
		5,122,547
		4.40

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
Banks 3.33% (2.92%)		
1,150,000 Barclays	2,078,050	1.78
3,731,116 Lloyds Banking Group	1,800,263	1.55
	3,878,313	3.33
Chemicals 4.40% (4.44%)		
1,944,730 Elementis	2,862,643	2.46
461,476 Synthomer	2,263,078	1.94
	5,125,721	4.40
Construction & Materials 4.61% (4.31%)		
2,939,979 Costain Group	1,705,188	1.47
719,197 Henry Boot	1,999,368	1.72
1,059,310 Kier Group	1,273,290	1.09
1,101,896 Kier Group Rights ¹	387,867	0.33
	5,365,713	4.61
Electronic & Electrical Equipment 2.73% (3.19%)		
1,285,844 TT Electronics	3,182,464	2.73
Food & Drug Retailers 3.43% (2.93%)		
6,551,970 McColl's Retail Group	2,404,573	2.07
863,950 Wm Morrison Supermarkets	1,587,076	1.36
	3,991,649	3.43
Food Producers 1.18% (0.00%)		
1,661,000 Venture Life Group	1,378,630	1.18
General Retailers 0.00% (1.52%)		
12,013,571 Laura Ashley ¹	–	–
Health Care Equipment & Services 5.73% (5.11%)		
708,500 Advanced Medical Solutions Group	1,895,238	1.63
1,370,000 Medica Group	2,178,300	1.87
7,120,000 Totally	2,598,800	2.23
	6,672,338	5.73
Industrial Engineering 2.40% (2.06%)		
1,184,700 MS International	1,836,285	1.58

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
Industrial Engineering (continued)		
170,000 Porvair	962,200	0.82
	2,798,485	2.40
Industrial Goods & Services 0.00% (2.21%)		
Industrial Transportation 3.62% (4.87%)		
170,000 Clipper Logistics	1,176,400	1.01
5,439,271 Xpediator	3,045,992	2.61
	4,222,392	3.62
Life Insurance 0.00% (1.50%)		
Media 7.64% (6.16%)		
2,081,574 ITV	2,671,700	2.30
2,339,399 M&C Saatchi	3,088,007	2.65
935,558 STV Group	3,134,119	2.69
	8,893,826	7.64
Mining 1.18% (1.16%)		
1,971,154 Bisichi Mining	1,379,808	1.18
Mobile Telecommunications 0.00% (1.35%)		
Nonlife Insurance 0.51% (0.76%)		
200,000 Direct Line Insurance Group	596,600	0.51
Oil & Gas Producers 13.93% (11.90%)		
725,000 BP	2,273,238	1.95
1,114,855 Cairn Energy	1,846,200	1.59
14,867,603 EnQuest	2,545,334	2.19
2,346,026 IGas Energy	469,205	0.40
3,350,000 Independent Oil & Gas	737,000	0.63
644,224 Kistos	1,062,970	0.91
6,132,005 Parkmead Group	2,501,858	2.15
2,972,736 Serica Energy	3,454,319	2.97
5,117,806 Soco International	1,333,188	1.14
	16,223,312	13.93

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
Oil Equipment, Services & Distribution 1.48% (0.00%)		
665,000 Hunting	1,719,025	1.48
Personal Goods 2.47% (1.65%)		
775,000 Inspecc Group	2,883,000	2.47
Pharmaceuticals & Biotechnology 1.94% (1.94%)		
265,855 Clinigen Group	2,254,450	1.94
Real Estate Investment & Services 6.92% (5.68%)		
520,000 Grainger	1,483,040	1.27
540,615 Lok'nStore Group	3,513,998	3.02
7,513,214 London & Associated Properties	713,755	0.61
440,000 St. Modwen Properties	2,349,600	2.02
	8,060,393	6.92
Software & Computer Services 12.77% (13.05%)		
1,953,396 Bango	4,199,801	3.60
1,245,817 CentralNic Group	1,021,570	0.88
866,001 Eagle Eye Solutions Group	4,459,905	3.83
2,930,000 Eckoh	1,933,800	1.66
128,976 EMIS Group	1,547,712	1.33
1,400,000 Zoo Digital Group	1,708,000	1.47
	14,870,788	12.77
Support Services 3.96% (5.10%)		
1,850,000 Anexo Group	2,405,000	2.07
564,000 Gateley Holdings	1,060,320	0.91
848,009 Synectics	1,144,812	0.98
	4,610,132	3.96
Technology Hardware & Equipment 1.47% (2.17%)		
3,443,410 IQE	1,718,262	1.47
Tobacco 1.20% (1.13%)		
88,000 Imperial Brands	1,398,760	1.20
Travel & Leisure 3.83% (3.05%)		
2,578,876 Marston's	2,569,850	2.21

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
Travel & Leisure (continued)		
472,768	Saga	1,886,344
		1.62
	4,456,194	3.83
Utilities 0.00% (0.00%)		
1,546,286	Dyson ¹	–
		–
	110,802,802	95.13
United States 0.26% (0.00%)		
Leisure Goods 0.26% (0.00%)		
114,000	Tinybuild	302,100
		0.26
	302,100	0.26
	115,386,641	99.06
	Net other assets	1,090,404
		0.94
	116,477,045	100.00

Note: Comparative figures shown in brackets relate to 15th November 2020

All holdings are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Unquoted security.

² Delisted security.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Sub-Fund Information

The Comparative Tables on pages 45 to 48 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Sub-Fund Information *(continued)*

Comparative Tables

B Income

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	1,171.40	1,235.55	1,206.08
Return before operating charges*	412.30	(51.05)	63.52
Operating charges ¹	(4.77)	(7.48)	(8.25)
Return after operating charges*	407.53	(58.53)	55.27
Distributions on income shares	(3.97)	(5.62)	(25.80)
Closing net asset value per share	1,574.96	1,171.40	1,235.55
*After direct transaction costs of ² :	(0.50)	0.27	1.23
Performance			
Return after charges	34.79%	(4.74)%	4.58%
Other Information			
Closing net asset value (£'000)	32,970	25,208	30,044
Closing number of shares	2,093,374	2,151,938	2,431,607
Operating charges ³	0.67%	0.67%	0.67%
Direct transaction costs	(0.04)%	0.02%	0.10%
Prices			
Highest share price	1,609.00	1,380.00	1,298.00
Lowest share price	1,208.00	713.40	1,084.00

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

C Accumulation

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	1,311.18	1,375.69	1,315.86
Return before operating charges*	461.20	(55.93)	68.86
Operating charges ¹	(5.35)	(8.58)	(9.03)
Return after operating charges*	455.85	(64.51)	59.83
Distributions	(4.44)	(6.16)	(28.30)
Retained distributions on accumulation shares	4.44	6.16	28.30
Closing net asset value per share	1,767.03	1,311.18	1,375.69

*After direct transaction costs of ² :	(0.56)	0.31	1.35
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Performance

Return after charges	34.77%	(4.69)%	4.55%
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Other Information

Closing net asset value (£'000)	11,254	8,965	28,704
Closing number of shares	636,913	683,706	2,086,537
Operating charges ³	0.67%	0.67%	0.67%
Direct transaction costs	(0.04)%	0.02%	0.10%

Prices

Highest share price	1,801.00	1,536.00	1,427.00
Lowest share price	1,352.00	794.20	1,183.00

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

L Income

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	1,172.97	1,237.19	1,207.61
Return before operating charges*	413.06	(51.17)	63.71
Operating charges ¹	(3.93)	(6.12)	(6.79)
Return after operating charges*	409.13	(57.29)	56.92
Distributions on income shares	(4.82)	(6.93)	(27.34)
Closing net asset value per share	1,577.28	1,172.97	1,237.19
 *After direct transaction costs of ² :	 (0.50)	 0.27	 1.24
Performance			
Return after charges	34.88%	(4.63)%	4.71%
Other Information			
Closing net asset value (£'000)	5,992	4,812	6,303
Closing number of shares	379,910	410,260	509,430
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	(0.04)%	0.02%	0.10%
Prices			
Highest share price	1,612.00	1,382.00	1,300.00
Lowest share price	1,210.00	714.70	1,086.00

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Y Accumulation

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	1,240.49	1,299.55	1,241.51
Return before operating charges*	436.80	(52.60)	65.05
Operating charges ¹	(4.15)	(6.46)	(7.01)
Return after operating charges*	432.65	(59.06)	58.04
Distributions	(5.11)	(7.29)	(28.25)
Retained distributions on accumulation shares	5.11	7.29	28.25
Closing net asset value per share	1,673.14	1,240.49	1,299.55

*After direct transaction costs of ² :	(0.53)	0.29	1.28
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Performance

Return after charges	34.88%	(4.54)%	4.67%
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Other Information

Closing net asset value (£'000)	66,261	54,679	60,875
Closing number of shares	3,960,254	4,407,907	4,684,341
Operating charges ³	0.55%	0.55%	0.55%
Direct transaction costs	(0.04)%	0.02%	0.10%

Prices

Highest share price	1,705.00	1,452.00	1,347.00
Lowest share price	1,279.00	750.60	1,116.00

¹ Operating cost for the six-month period ended 15th May 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Sub-Fund Information *(continued)*

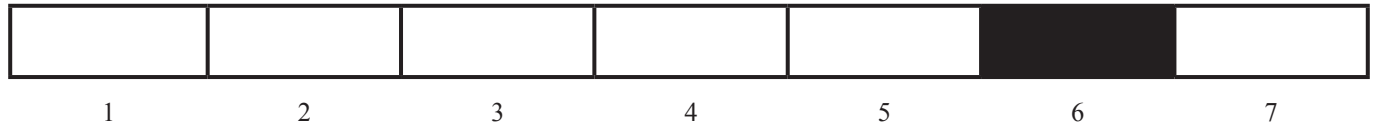
Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Statement of Total Return

(unaudited) for the period ended 15th May 2021

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains/(losses)		30,520		(34,889)
Revenue	654		704	
Expenses	(312)		(333)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	341		371	
Taxation	–		–	
Net revenue after taxation for the period		341		371
Total return before distributions		30,861		(34,518)
Distributions		(341)		(371)
Change in net assets attributable to shareholders from investment activities		30,520		(34,889)

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 15th May 2021

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders*		93,664		125,926
Amounts receivable on issue of shares	6,313		2,871	
Amounts payable on cancellation of shares	(14,339)		(14,677)	
		(8,026)		(11,806)
Dilution levy		87		108
Change in net assets attributable to shareholders from investment activities		30,520		(34,889)
Unclaimed distributions		1		–
Retained distribution on accumulation shares		231		238
Closing net assets attributable to shareholders		116,477		79,577

* The opening net assets attributable to shareholders for 2021 differs to the closing position in 2020 by the change in shareholders' net assets for the second half of the comparative financial year.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Balance Sheet

(unaudited) as at 15th May 2021

	15/05/2021 £'000	15/11/2020 £'000
Assets		
Fixed assets:		
Investments	115,387	91,851
Current assets:		
Debtors	590	74
Cash and bank balances	3,110	1,958
Total assets	119,087	93,883
Liabilities		
Creditors:		
Bank overdrafts	(47)	–
Distribution payable	(101)	(58)
Other creditors	(2,462)	(161)
Total liabilities	(2,610)	(219)
Net assets attributable to shareholders	116,477	93,664

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15th November 2020. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Distribution Tables

(unaudited) for the period ended 15th May 2021

Interim Distribution B Income (in pence per share)

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th May 2021

Group	Net Income	Equalisation	2021 Net Distribution Payable	2020 Net Distribution Paid
1	3.9700	–	3.9700	3.4577
2	2.6219	1.3481	3.9700	3.4577

Interim Accumulation C Accumulation (in pence per share)

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th May 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	4.4412	–	4.4412	3.8015
2	2.7123	1.7289	4.4412	3.8015

Interim Distribution L Income (in pence per share)*

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th May 2021

Group	Net Income	Equalisation	2021 Net Distribution Payable	2020 Net Distribution Paid
1	4.8247	–	4.8247	4.1419
2	4.8247	–	4.8247	4.1419

Interim Accumulation Y Accumulation (in pence per share)*

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th May 2021

Group	Net Accumulation	Equalisation	2021 Net Accumulation	2020 Net Accumulation
1	5.1053	–	5.1053	4.3497
2	5.1053	–	5.1053	4.3497

* There were no group 2 shares for this period.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Portfolio Statement

(unaudited) as at 15th May 2021

Holdings	Market value £	Percentage of total net assets %
EQUITIES 0.00% (74.66%)		
United Kingdom 0.00% (68.24%)		
Aerospace & Defense 0.00% (2.81%)		
Banks 0.00% (3.59%)		
Financial Services 0.00% (2.70%)		
Food & Drug Retailers 0.00% (4.94%)		
Gas, Water & Multiutilities 0.00% (2.26%)		
General Retailers 0.00% (3.22%)		
Household Goods & Home Construction 0.00% (9.33%)		
Industrial Transportation 0.00% (1.62%)		
Life Insurance 0.00% (3.03%)		
Mining 0.00% (6.43%)		
Miscellaneous 0.00% (0.01%)		
133,723 The Co-Operative Bank Holdings ¹	385,744	–
Mobile Telecommunications 0.00% (1.64%)		
Nonlife Insurance 0.00% (8.01%)		
Oil & Gas Producers 0.00% (4.28%)		
Personal Goods 0.00% (3.14%)		
Pharmaceuticals & Biotechnology 0.00% (6.51%)		
Software & Computer Services 0.00% (1.37%)		
Tobacco 0.00% (2.70%)		
Travel & Leisure 0.00% (0.65%)		

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Portfolio Statement

(unaudited) as at 15th May 2021 (continued)

Holdings	Market value £	Percentage of total net assets %
Ireland 0.00% (1.29%)		
Israel 0.00% (1.47%)		
Jersey 0.00% (3.66%)		
TOTAL EQUITIES	385,744	–
DEBT SECURITIES 0.00% (18.19%)		
Sterling Denominated Bonds 0.00% (18.19%)		
COLLECTIVE INVESTMENT SCHEMES 0.00% (6.76%)		
Ireland 0.00% (3.11%)		
Luxembourg 0.00% (3.65%)		
FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.00%)		
Warrants 0.00% (0.00%)		
20,050 Premier Oil	–	–
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS	–	–
Net investments 0.00% (99.61%)	385,744	–
Net other liabilities	(385,744)	100.00
Total net assets	–	100.00

Note: Comparative figures shown in brackets relate to 15th November 2020.

All holdings are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Unquoted security.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Sub-Fund Information

The Comparative Tables on pages 56 and 57 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Sub-Fund Information *(continued)*

Comparative Tables

B Income

Accounting Period to -	<i>16/11/2020 - 15/05/2021 (pence per share)</i>	<i>16/11/2019 - 15/11/2020 (pence per share)</i>	<i>16/11/2018 - 15/11/2019 (pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	100.03	137.13	132.71
Return before operating charges*	13.27	(32.91)	11.99
Operating charges ¹	(0.34)	(0.73)	(0.80)
Return after operating charges*	12.93	(33.64)	11.19
Distributions on income shares	(0.46)	(3.46)	(6.77)
Last net asset value per share ²	112.50	–	–
Closing net asset value per share	–	100.03	137.13
 *After direct transaction costs of ³ :	 0.02	 0.12	 0.39

Performance

Return after charges	12.93%	(24.53)%	8.43%
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Other Information

Closing net asset value (£'000)	–	7,646	18,003
Closing number of shares	–	7,643,378	13,127,841
Operating charges ⁴	0.76%	0.63%	0.61%
Direct transaction costs	0.00%	0.10%	0.29%

Prices

Highest share price	113.00	144.90	139.90
Lowest share price	100.80	81.15	124.80

¹ Operating cost for the five-month period ended 20th April 2021.

² The sub-fund was liquidated on 20th April 2021, therefore, there are no shares in issue. Share class performance provided is as at 20th April 2021 being the last net asset value per share date before shares were reduced to zero.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

L Income

Accounting Period to -	16/11/2020 - 15/05/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>	16/11/2018 - 15/11/2019 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	100.09	137.23	132.78
Return before operating charges*	13.17	(32.97)	12.03
Operating charges ¹	(0.29)	(0.68)	(0.78)
Return after operating charges*	12.88	(33.65)	11.25
Distributions on income shares	(0.47)	(3.49)	(6.80)
Last net asset value per shares ²	112.50	–	–
Closing net asset value per share	–	100.09	137.23
 *After direct transaction costs of ³ :	 0.02	 0.11	 0.39

Performance

Return after charges	12.87%	(24.52)%	8.47%
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Other Information

Closing net asset value (£'000)	–	10,833	18,723
Closing number of shares	–	10,823,069	13,644,130
Operating charges ⁴	0.74%	0.61%	0.59%
Direct transaction costs	0.00%	0.10%	0.29%

Prices

Highest share price	113.40	145.00	140.00
Lowest share price	100.80	81.22	124.90

¹ Operating cost for the five-month period ended 20th April 2021.

² The sub-fund was liquidated on 20th April 2021, therefore, there are no shares in issue. Share class performance provided is as at 20th April 2021 being the last net asset value per share date before shares were reduced to zero.

³ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

⁴ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Sub-Fund Information *(continued)*

Risk and Reward Indicator (“RRI”)

As the sub-fund is no longer open to investors, the RRI table is no longer relevant.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Statement of Total Return

(unaudited) for the period ended 15th May 2021

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains/(losses)		2,483		(15,108)
Revenue	293		648	
Expenses	(60)		(96)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	233		551	
Taxation	(7)		(10)	
Net revenue after taxation for the period		226		541
Total return before distributions		2,709		(14,567)
Distributions		(273)		(540)
Change in net assets attributable to shareholders from investment activities		2,436		(15,107)

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 15th May 2021

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to shareholders*		18,479		36,726
Amounts receivable on issue of shares	406		6,745	
Amounts payable on cancellation of shares	(20,983)		(10,617)	
		(20,577)		(3,872)
Dilution levy		–		52
Amounts payable due to termination		(338)		–
Change in net assets attributable to shareholders from investment activities		2,436		(15,107)
Closing net assets attributable to shareholders		–		17,799

* The opening net assets attributable to shareholders for 2021 differs to the closing position in 2020 by the change in shareholders' net assets for the second half of the comparative financial year.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Balance Sheet

(unaudited) as at 15th May 2021

	15/05/2021 £'000	15/11/2020 £'000
Assets		
Current assets:		
Investments	386	18,406
Debtors	48	157
Cash and bank balances	30	93
Total assets	464	18,656
Liabilities		
Creditors:		
Bank overdrafts	(93)	–
Distribution payable	–	(139)
Other creditors	(371)	(38)
Total liabilities	(464)	(177)
Net assets attributable to shareholders	–	18,479

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15th November 2020. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Distribution Tables

(unaudited) for the period ended 15th May 2021

First Interim Distribution B Income (in pence per share)

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th February 2021

Group	Net Income	Equalisation	2021 Net Distribution Payable	2020 Net Distribution Paid
1	0.4639	–	0.4639	1.0259
2	0.2782	0.1857	0.4639	1.0259

First Interim Distribution L Income (in pence per share)*

Group 1: Shares purchased prior to 16th November 2020

Group 2: Shares purchased from 16th November 2020 to 15th February 2021

Group	Net Income	Equalisation	2021 Net Distribution Payable	2020 Net Distribution Paid
1	0.4682	–	0.4682	1.0332
2	0.4682	–	0.4682	1.0332

Second Interim Distribution B Income (in pence per share)**

Group 1: Shares purchased prior to 16th February 2021

Group 2: Shares purchased from 16th February 2021 to 15th May 2021

Group	Net Income	Equalisation	2021 Net Distribution Payable	2020 Net Distribution Paid
1	–	–	–	0.7273
2	–	–	–	0.7273

Second Interim Distribution L Income (in pence per share)**

Group 1: Shares purchased prior to 16th February 2021

Group 2: Shares purchased from 16th February 2021 to 15th May 2021

Group	Net Income	Equalisation	2021 Net Distribution Payable	2020 Net Distribution Paid
1	–	–	–	0.7389
2	–	–	–	0.7389

* There were no group 2 shares for this period.

** No distributions were paid due to the closure of the sub-fund on 20th April 2021.



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