

TM Stonehage Fleming Investments Funds

Interim Report & Accounts
(unaudited) for the period ended 15th May 2022



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Stonehage Fleming Investments Funds

Contents	Page
Management and Professional Service Providers' Details*	3
Report of the Authorised Corporate Director ("ACD")*	4
Investment Objectives and Policies*	4
Report of the Investment Manager*	8
Constitution*	15
Sub-Fund Cross-Holdings*	15
Regulatory Disclosure*	15
Certification of Interim Report & Accounts by Directors	16
TM Stonehage Fleming AIM Fund	
Portfolio Statement*	17
Sub-Fund Information*	21
Statement of Total Return	26
Statement of Change in Net Assets Attributable to Shareholders	26
Balance Sheet	27
Note to the Financial Statements	27
TM Stonehage Fleming International Fund	
Portfolio Statement*	28
Sub-Fund Information*	31
Statement of Total Return	37
Statement of Change in Net Assets Attributable to Shareholders	37
Balance Sheet	38
Note to the Financial Statements	38
Distribution Tables	39

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

TM Stonehage Fleming Investments Funds

Contents	Page
TM Stonehage Fleming Opportunities Fund	
Portfolio Statement*	40
Sub-Fund Information*	45
Statement of Total Return	51
Statement of Change in Net Assets Attributable to Shareholders	51
Balance Sheet	52
Note to the Financial Statements	52
Distribution Tables	53
TM Stonehage Fleming UK Balanced Income Fund	
Portfolio Statement*	54
Sub-Fund Information*	55
Statement of Total Return	59
Statement of Change in Net Assets Attributable to Shareholders	59
Balance Sheet	60
Note to the Financial Statements	60
Distribution Tables	61

* 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*

Administrator, Registrar and Fund Accountant:

Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

*Authorised and regulated by
the Financial Conduct Authority*

Dealing Office:

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

*Authorised and regulated by
the Financial Conduct Authority*

Depositary:

NatWest Trustee and Depositary 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 Service Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
W. D. Prew - Independent Non-Executive Director (resigned
on 29th April 2022)
G. Stewart - Non-Executive Director (appointed on
29th April 2022)
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 TM Stonehage Fleming Investments Funds (the "Company"). They and C. J. Willson and G. Stewart are not engaged in other business activities that are of significance to the Company.

TM Stonehage Fleming Investments Funds

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 15th May 2022

Thesis Unit Trust Management Limited, (the “ACD”) is pleased to present the ACD's Interim Report & Accounts for the TM Stonehage Fleming Investments Funds (the “Company”) for the period ended 15th May 2022.

Investment Objectives and Policies up to 5th December 2021

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

TM Stonehage Fleming AIM Fund

The objective of the sub-fund is to achieve long-term capital growth.

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 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, regions or industrial sectors in which invested. 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:

- a.) other transferable securities (such as government and public securities, other debt instruments and exchange traded funds);
- b.) cash and near cash;
- c.) deposits;
- d.) other regulated collective investment schemes; and
- e.) money market instruments.

Derivative instruments may be used for efficient portfolio management purposes only.

TM Stonehage Fleming Opportunities Fund

The objective of the sub-fund is to achieve long-term capital growth.

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.

Investment Objectives and Policies from 6th December 2021

TM Stonehage Fleming AIM Fund

The objective of the sub-fund is to achieve long-term (5-year rolling period) capital growth, net of fees.

The sub-fund focuses (90% - 100%) on equities listed on the UK Alternative Investment Market (AIM). This will be achieved by investing in a diversified portfolio of shares spread across any sector of AIM. The sub-fund can also accommodate investments in shares that have been subsequently transferred from the AIM market to a full listing. However, these investments would only form a small part of the portfolio and generally would not be greater than 10% of the total sub-fund assets.

The sub-fund may also hold collective investments schemes, Real Estate Investment Trusts and cash for the purposes of meeting future redemptions and sub-fund liabilities. Investment in other collective investment schemes may include those managed or operated by the ACD or its associate.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.

TM Stonehage Fleming Investments Funds

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 15th May 2022 (continued)

Investment Objectives and Policies from 6th December 2021 (continued)

TM Stonehage Fleming International Fund

The objective of the sub-fund is to achieve long-term (5-year rolling period) capital growth, net of fees.

The sub-fund will invest in equities of companies listed on stock exchanges anywhere in the world. Typically, the minimum allocation will be 70%, however, in the event of a market crash/unforeseen event or circumstance this allocation could fall as low as 50%.

There will be no restrictions on the countries, regions or industrial sectors in which invested. Equally there will be no presumption or expectation that the 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 depending on the Investment Manager’s views on growth seen in a particular geographical region and will depend on market conditions and worldwide events.

At the Investment Manager’s discretion, the sub-fund may also invest in the following types of assets located anywhere in the world:

- a.) other transferable securities (such as government and public securities, other debt instruments and exchange traded funds);
- b.) cash and near cash;
- c.) deposits;
- d.) a maximum of 5% in other regulated collective investment schemes (including those managed or operated by the ACD or its associates); and
- e.) money market instruments.

Derivative instruments may be used for efficient portfolio management purposes only. The use of such derivatives is expected to be limited.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.

TM Stonehage Fleming Opportunities Fund

The objective of the sub-fund is to achieve long-term (5-year rolling period) capital growth, net of fees.

The sub-fund focuses (80% - 100%) on UK listed equities that are in the following categories: smaller companies offering long-term growth potential; companies who could for example have suffered a short term setback but still offer recovery and/or future growth prospects; and companies in sectors which are perceived to be unduly depressed. As a guide we define smaller companies as below £500m market capitalisation but we use our discretion when we make comparisons to a peer group of companies in similar sector classifications. The sub-fund may also hold warrants acquired by the sub-fund through corporate actions.

The sub-fund is likely to only hold UK listed investments, however, the sub-fund may still hold overseas equities if for example it was originally UK listed and subsequently delisted to another foreign but regulated exchange (these investments would only form a small part of the portfolio and generally would not be greater than 10% of the total sub-fund assets).

The sub-fund may also hold up to 20% cash for the purposes of meeting future redemptions and sub-fund liabilities.

The sub-fund will be actively managed, which means the Investment Manager decides which investments to buy and sell and when.

TM Stonehage Fleming UK Balanced Income Fund

The investment objective and policy of the sub-fund did not change during the period.

The 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.

TM Stonehage Fleming Investments Funds

Report of the Authorised Corporate Director (“ACD”) *(unaudited) for the period ended 15th May 2022 (continued)*

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 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.

The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

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.

The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

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.

The ACD reserves the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders will be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

TM Stonehage Fleming UK Balanced Income Fund

Whilst the sub-fund was typically invested in FTSE 350 securities it was 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 used the MSCI UK All Cap Net Total Return Index benchmark for performance comparison purposes only and the benchmark was not a target benchmark and the sub-fund was not constrained by it.

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

The ACD reserved the right to change the benchmark following consultation with the Depositary and in accordance with the rules of COLL. A change could arise, for example, where the ACD determines that an alternative may be more appropriate. Shareholders would be notified of such a change through an update to the Prospectus and the change noted in the subsequent annual and half yearly reports.

Important Information

The financial statements of TM Stonehage Fleming UK Balanced Income Fund have been prepared on a break-up basis following receipt of the FCA’s approval on 15th March 2021. Under this basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. The ACD expects that termination will be completed within the next twelve months. Any additional costs with respect to the wind-up of the sub-fund will be borne by the ACD.

TM Stonehage Fleming Investments Funds

Report of the Authorised Corporate Director (“ACD”)
(unaudited) for the period ended 15th May 2022 (continued)

Important Information *(continued)*

The Investment Objectives and Policies of TM Stonehage Fleming International Fund , TM Stonehage Fleming Opportunities Fund, and TM Stonehage Fleming AIM Fund changed on 6th December 2021.

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia’s military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Thesis Unit Trust Management Limited
Authorised Corporate Director
13th July 2022

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2022

Investment Report – TM Stonehage Fleming AIM Fund

Economic Background and Performance

Over the period, the TM Stonehage Fleming AIM Fund B shares showed a negative performance of 14.44% which was considerably better than the reference benchmark, the Numis Alternative Companies (including investment companies) Index with a negative return of 22.96%.

The major contributors to the performance were Made Tech Group (minus 1.0%), EKF Diagnostic Holdings (minus 1.0%) and Xpediator (minus 0.91%). Main positives were Serica Energy (plus 1.74%) and Totally (plus 0.75%).

At sector level the industrial stocks held outperformed and were up 14.3% against the benchmark sector of 5.9% and consumer discretionary 3.0% against 0.0% for the benchmark.

For the first three months of the period, which included the Christmas season, investors followed a trend of switching out of smaller companies into larger ones. It would then be expected for the trend to reverse as news flow from the company reporting season took effect. However, Russia's invasion of Ukraine at the end of February caused a sharp decline in Global stock markets. AIM stocks was particularly badly affected and many highly rated shares experienced sharp falls.

The global economy was experiencing a sharp rise in inflation on the back of rising energy prices. The Russia/Ukraine conflict created the situation where heavy sanctions were imposed by western countries on Russia. A number of European countries have some dependence on Russian exports of oil and gas but a partial embargo was imposed causing a significant hike in energy prices. Commodity prices also moved higher and shortages in micro-chips has affected some technology companies.

In the UK the rapid increase in inflation is putting pressure on consumers with heating bills, food costs and petrol prices all increasing. On a more positive note, the situation regarding COVID-19 has improved and is no longer deemed the threat that it was once. Also the housing market is holding up well although showing signs of a slowdown and unemployment remains at a low point. From a corporate view, many companies have been able to pass on inflationary costs such as in raw material and transportation but wage inflation is a factor likely to cause more concern. The rise in interest rates by the Bank of England would be welcome with those companies holding cash deposits.

At times of uncertainty investors become wary of smaller companies and in the six months under review AIM shares have greatly underperformed the general market. In some respects this is understandable but smaller companies can be adaptable and the importance of a stock picking approach is important. Although the value of the TM Stonehage Fleming AIM Fund has fallen we have been able to greatly outperform the benchmark by avoiding areas where we see the greatest risks.

Major Purchases and Sales

During the period the largest trades included acquiring shares at IPO in CT Automotive Group (manufacturer of interior auto parts). Other notable trades included shares purchased in Autins (automotive insulation) on a secondary fund raise. Following takeover approaches disposals were made in Arena Leisure (corporate entertainment structures) and Clinigen Group (pharmaceutical). Sales were made on Eco Animal Health (pig vaccine) and FRP Advisory (insolvency advisors). A number of smaller purchase and sales were carried out during the period.

Market Outlook

It might be argued that in places AIM shares became overvalued. This is particularly true of a large proportion of companies which listed on AIM in the last year. Consequently the correction which has been seen in the stock market can be seen as healthy. It also creates anomalies where often share prices fell back disproportionately in relation to underlying prospects. Although having to contend with inflationary headwinds, we have found that the majority of companies we have contacted are optimistic about prospects.

There are certain areas of the stock market where above average potential exist. An area of undervaluation for a number of years is the oil and gas sector. The rise in energy prices has been spectacular and profitability of companies in that area will increase significantly. We have concentrated on companies which operate in the North Sea with the emphasis on gas production. Our holdings are also in companies which are generally environmentally friendly with a lower level of emissions.

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2022 (continued)

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

Market Outlook *(continued)*

In the healthcare market the NHS is still struggling to reduce waiting lists and we hold a number of companies concerned with outsourcing which can help to solve the problem. There is also a good exposure to IT/software where attractive returns can be made. Otherwise the sub-fund has a diverse portfolio of shares in companies which offer strong long term prospect. Having fallen back the stock market offers good prospects for our stock picking approach and we feel confident of the future outlook.

Source for performance figures: Morningstar / Bloomberg

Stonehage Fleming Investment Management Limited
Investment Manager
7th June 2022

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2022 (continued)

Investment Report – TM Stonehage Fleming International Fund

Economic Background and Performance

During the 6-month period to 15th May 2022, the TM Stonehage Fleming International Fund B class saw a fall of -14.95% net of fees. This compares to a benchmark fall of -7.96% for the MSCI AC World Index net total return in sterling terms.

During the period, 16th November 2021 to 15th May 2022, world equity markets endured a prolonged sell off. Steadily worsening perspectives on the outlook for inflation drove the Fed to start their rate hiking cycle with two rises during the period in question, totalling 75bps, and the expectation of more to come. Most central banks around the world mirrored these hikes. Inflation has continued to rise or remain elevated, with the latest readings from the US at 8.3%, the UK at 9.0% and even Japan at 2.5%. There are numerous factors at work here; COVID-19 repercussions, tightening labour markets as the world reopens and the impact of the Russia/Ukraine war. Taking each of these in turn; the impact of COVID-19 on supply chains is wide ranging from port congestion to shortages of certain components or materials due to factory closures. There was a further wave of lockdowns during the period as the world dealt with the highly contagious Omicron variant, which still troubles China, causing huge fluctuations in consumption patterns. These two factors alone, the supply issues and volatility of demand, caused many companies difficulty in correctly meeting demand. Layered on top of these issues was a steadily tightening labour market, causing shortages of truck drivers or deliverymen and rampant wage inflation. The invasion of Ukraine by Russia has been the final straw. Oil immediately spiked following the sanctions imposed on oil and gas exports from Russia. Ukraine is a key exporter of grains, especially wheat, and may be unable to harvest and supply grains to the rest of Europe this year. This is likely to continue to affect food inflation as well as impact food security. This paints a gloomy picture, which the current high inflation rates and interest rates reflect. However, the question over how transitory inflation will be still remains. Oil and gas are unlikely to double again and supply chain disruptions are starting to ease, despite the continued lockdowns in China. The world is also now better vaccinated and thus more resilient to any future COVID-19 variants. All these factors may stabilize the demand/supply outlook. Central banks walk a tightrope to calm inflation without sending growth into a downward spiral.

In light of these macroeconomic developments, it is somewhat unsurprising that world equity markets sold off during the period. The increase in 10 year US Treasury yields to above 3% caused progressive knocks to market levels as equities priced in higher discount rates. The more expensive quality, growth equities, which typically have more sensitivity to discount rate fluctuations, were de-rated and the market rotated into cheaper value and cyclical areas, such as materials and energy. Interestingly financials, which initially performed well, started to underperform towards the end of the period, as fears over a potential credit cycle emerged. The sub-fund's balanced position across both value and quality provided some protection from the worst of these market falls.

Q4 2021 and Q1 2022 earnings seasons were both relatively robust, despite fears to the contrary. There were signs of resilient consumer behaviour and an ability amongst the stronger companies with pricing power to pass on rising input and logistics costs. However, amongst weaker players cracks were appearing with some sensitivity to higher prices materializing. Continued buoyant enterprise demand was observed.

Within the sub-fund, the financials and energy positions provided the most positive contribution to performance. The financials positions were trimmed or sold completely in the spring as they had largely reached target prices. The sub-fund started building positions in two energy names, Devon Energy and Pioneer Natural Resources, in February. The ongoing focus on cash flow generation and new strategic priorities have served to improve the quality of earnings sufficiently for them to qualify for inclusion in the sub-fund. Both names have contributed materially to performance since inclusion. The sub-fund's position in defence company, L3Harris Technologies also contributed positively, as expectations grew of stronger demand for their products to build more resilience against foreign threats.

The sub-fund's holdings in the quality, growth areas of the market detracted from performance with technology and healthcare names falling the most. Netflix, the media streaming business, fell significantly post its Q1 results after it failed to deliver the subscriber growth the market expected. Sunny Optical Technology also disappointed with its results as they were impacted by China lockdowns in terms of both production and demand. They have also been affected by the major smartphone companies delaying new model launches.

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2022 (continued)

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

Major Purchases and Sales

As mentioned earlier, the sub-fund initiated positions in two energy companies during the period, namely Devon Energy and Pioneer Natural Resources. The ongoing focus on cash flow generation and new strategic priorities have served to improve the quality of earnings sufficiently for them to qualify for inclusion in the sub-fund. The sub-fund also topped up two Japanese holdings; Recruit Holdings and Keyence Corp; which had both sold off significantly along with their domestic market, despite no deterioration in their business fundamentals. In hindsight, given the continued rolling of markets, this was a little premature but we continue to see good value in these names and strong fundamental outlooks for both. Select positions in the US were added to, in order to increase the overall positioning towards this market.

The sub-fund sold out of a number of holdings completely during the period as the number of holdings was deliberately reduced to concentrate on higher conviction areas of the portfolio. Profits were taken in Salesforce, the Asian banks including United Overseas Bank and Bangkok Bank and Intuitive Surgical. Paypal was also sold, following a surprise change in strategy away from subscriber growth and towards higher monetization. Management credibility was also in question and higher conviction was found elsewhere. Bristol Myers Squibb, Geely Automobile, General Mills and Alps Alpine were all sold to fund other opportunities and to facilitate the reduction in holdings.

Market Outlook

Visibility over the global macroeconomic outlook is low, with factors such as the war in Ukraine and the Chinese lockdowns continuing to have a material negative influence. Signs of improvement in supply chains outside of China are emerging, giving some cause for optimism over inflation. US consumer savings levels remain elevated and employment trends remain favourable, which gives the consumer some resilience to rising prices. We continue to favour companies with demonstrable pricing power, who are best able to pass on the inflationary costs and protect their margins and returns.

Source for performance figures: Morningstar

Stonehage Fleming Investment Management Limited
Investment Manager
13th June 2022

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2022 (continued)

Investment Report – TM Stonehage Fleming Opportunities Fund

Economic Background and Performance

Over the period, the TM Stonehage Fleming Opportunities Fund B shares showed a negative performance of -2.95% which still was a good performance against the reference benchmark, the Numis Smaller Companies (ex-Investment Companies) Total Return Index which showed a larger negative return of -14.15%.

Stand out performance came from an overweight weighting in the energy sector which returned a positive return of 46% in the period. Serica Energy (gas production) contributed 3.64% after a total return of 74%. Bisichi Mining (coal) contributed 1.38% after a total return of 97%. Negative drags on the performance was felt after the collapse of McColls (convenience stores) which contributed to minus 1.44% and also Made Tech Group (digital outsourcing) which lowered performance by 1.14%.

For the first three months of the period, which included the Christmas season, investors followed a trend of switching out of smaller companies into larger ones. It would then be expected for the trend to reverse as news flow from the company reporting season took effect. However, Russia's invasion of Ukraine at the end of February caused a sharp decline in Global stock markets. AIM stocks was particularly badly affected and many highly rated shares experienced sharp falls. By comparison shares in larger companies held up relatively well.

The global economy was experiencing a sharp rise in inflation on the back of rising energy prices. The Russia/Ukraine conflict created the situation where heavy sanctions were imposed by western countries on Russia. A number of European countries have some dependence on Russian exports of oil and gas but a partial embargo was imposed causing a significant hike in energy prices. Commodity prices also moved higher and shortages in micro-chips has affected some technology companies.

In the UK, the rapid increase in inflation is putting pressure on consumers with heating bills, food costs and petrol prices all increasing. On a more positive note, the situation regarding COVID-19 has improved and is no longer deemed the threat that it was once. Also the housing market is holding up well although showing signs of a slowdown and unemployment remains at a low point. From a corporate view, many companies have been able to pass on inflationary costs such as in raw material and transportation but wage inflation is a factor likely to cause more concern. The rise in interest rates by the Bank of England would be welcome with those companies holding cash deposits.

At times of uncertainty investors become wary of smaller companies and in the six months under review shares in this area have greatly underperformed the general market. In some respects this is understandable but smaller companies can be adaptable and the importance of a stock picking approach is important. The value of the TM Stonehage Fleming Opportunities Fund has held up well due to our interest in the energy sector and performance of larger company shares held in the portfolio.

Major Purchases and Sales

We participated in two IPO's during the period. These were CT Automotive Group (manufacturer of interior auto parts) and POD Point Group (EV charger point installer). Market purchases were also made in Hargreaves Lansdown (financial services). Sales during the period included BP (energy), Marstons (brewing), Capricorn Energy, Clinigen Group (pharmaceutical) and a reduction in our holding of Eagle Eye Solutions Group (consumer promotion). A number of smaller purchase and sales were carried out during the period.

Market Outlook

It might be argued that in some places shares prices for smaller companies had become overvalued. This is particularly true of a large proportion of companies which listed on AIM in the last year and where we had a limited exposure. In some ways, the correction which has been seen in the stock market can be seen as healthy. It also creates anomalies where often share prices fell back disproportionately in relation to underlying prospects. Although having to contend with inflationary headwinds, we have found that the majority of companies we have contacted are optimistic about prospects.

There are certain areas of the stock market where above average potential exist. An area of undervaluation for a number of years is the oil and gas sector. The rise in energy prices has been spectacular and profitability of companies in that area will increase significantly. We have concentrated on companies which operate in the North Sea with the emphasis on gas production. Our holdings are also in companies which are generally environmentally friendly with a lower level of emissions.

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2022 (continued)

Investment Report – TM Stonehage Fleming Opportunities Fund (continued)

Market Outlook (continued)

In the healthcare market the NHS is still struggling to reduce waiting lists and we hold a number of companies concerned with outsourcing which can help to solve the problem. There is also a good exposure to IT/software where attractive returns can be made. Otherwise the sub-fund has a diverse portfolio of shares in companies which offer strong long term prospect. The holdings in larger company recovery situations is also an area of good recovery. Having fallen back the stock market offers good prospects for our stock picking approach and we feel confident of the future outlook.

Source for performance figures: Morningstar / Bloomberg

Stonehage Fleming Investment Management Limited
Investment Manager
7th June 2022

TM Stonehage Fleming Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 15th May 2022 (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, 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 16th November 2020 to 16th April 2021.

Stonehage Fleming Investment Management Limited
Investment Manager
13th June 2022

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 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*

* This sub-fund is no longer available for investment.

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 period or prior year.

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

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

13th July 2022

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Portfolio Statement

(unaudited) as at 15th May 2022

Holdings	Market value £	Percentage of total net assets %
Aerospace & Defense 0.68% (0.79%)		
4,238,956 Velocity Composites	763,012	0.68
Automobiles & Parts 3.41% (1.40%)		
10,400,000 Autins	1,664,000	1.48
1,360,544 CT Automotive Group	2,176,870	1.93
	3,840,870	3.41
Beverages 1.06% (1.15%)		
1,547,497 Artisanal Spirits	1,191,573	1.06
Chemicals 0.42% (0.68%)		
187,500 Norman Hay ¹	18,750	0.02
3,022,709 Versarien	453,406	0.40
	472,156	0.42
Construction & Materials 5.61% (4.60%)		
371,250 Billington Holdings	846,450	0.75
2,020,000 Breedon Group	1,450,360	1.29
1,049,867 Michelmersh Brick Holdings	1,217,846	1.08
2,275,000 SigmaRoc	1,492,400	1.33
2,786,833 Van Elle Holdings	1,309,811	1.16
	6,316,867	5.61
Electronic & Electrical Equipment 2.51% (2.87%)		
38,035,010 Immotion Group	1,331,225	1.18
615,000 Volex	1,494,450	1.33
	2,825,675	2.51
Food Producers 1.23% (1.71%)		
4,125,090 Venture Life Group	1,381,905	1.23
General Industrials 1.87% (1.23%)		
375,000 Hargreaves Services	2,107,500	1.87
General Retailers 0.48% (1.95%)		
5,187,022 Quiz	536,857	0.48
Health Care Equipment & Services 12.60% (12.73%)		
659,367 Advanced Medical Solutions Group	1,793,478	1.59
3,017,454 EKF Diagnostics Holdings	1,010,847	0.90
2,605,000 Induction Healthcare Group	1,302,500	1.16

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
Health Care Equipment & Services (continued)		
854,500 Inspiration Healthcare	803,230	0.71
654,032 Kooth	1,294,984	1.15
58,092,321 Surgical Innovations Group	1,219,939	1.08
12,765,000 Totally	5,169,825	4.60
2,129,535 Trellus Health	383,316	0.34
375,000 Tristel	1,200,000	1.07
	14,178,119	12.60
Household Goods & Home Construction 0.00% (0.00%)		
440,000 Mar City ¹	440	–
Industrial Engineering 5.32% (4.41%)		
375,761 Avingtrans	1,653,348	1.47
968,584 MS International	2,518,319	2.24
1,007,236 Northbridge Industrial Services	1,813,025	1.61
	5,984,692	5.32
Industrial Transportation 1.25% (1.89%)		
4,395,751 Xpediator	1,406,640	1.25
Media 4.51% (4.00%)		
347,064 Dianomi	971,779	0.87
1,773,066 M&C Saatchi	2,769,529	2.46
2,655,000 The Mission Group	1,327,500	1.18
	5,068,808	4.51
Oil & Gas Producers 9.52% (6.10%)		
1,857,146 Circle Oil ^{3,4}	–	–
1,350,000 IGas Energy	495,450	0.44
11,550,000 IOG	3,176,250	2.82
345,000 Longboat Energy	220,800	0.20
4,571,647 Parkmead Group	2,153,246	1.91
1,455,000 Serica Energy	4,670,550	4.15
	10,716,296	9.52
Oil, Gas and Coal 2.77% (1.96%)		
769,225 Kistos	3,115,361	2.77
Personal Care, Drug and Grocery Stores 1.31% (1.16%)		
1,170,000 Supreme	1,474,200	1.31

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
Personal Goods 1.48% (1.37%)		
474,038 Inspecc Group	1,659,133	1.48
Pharmaceuticals & Biotechnology 5.00% (7.79%)		
677,592 Alliance Pharmaceuticals	749,417	0.67
300,000 Animalcare Group	885,000	0.79
3,753,200 Beximco Pharmaceuticals	2,852,432	2.53
250,000 Verici Dx plc	67,500	0.06
15,314,941 Yourgene Health	1,072,046	0.95
	5,626,395	5.00
Real Estate Investment & Services 2.50% (2.47%)		
289,620 Lok'nStore Group	2,809,314	2.50
Software & Computer Services 20.09% (22.49%)		
1,083,630 Access Intelligence	1,148,648	1.02
556,897 ActiveOps plc	417,673	0.37
4,845,370 Attraqt Group	1,308,250	1.16
1,049,722 Bango	1,837,013	1.63
546,000 Eagle Eye Solutions Group	2,238,600	1.99
4,127,061 Eckoh	1,650,824	1.47
71,293 EMIS Group	909,699	0.81
823,543 Essensys Group	708,247	0.63
2,300,000 IDOX	1,449,000	1.29
1,179,242 iomart Group	2,117,919	1.88
2,000,000 Made Tech Group	720,000	0.64
749,301 Microlise Group	1,086,486	0.97
1,623,750 Mirriad Advertising	324,750	0.29
3,989,557 Netcall	2,433,630	2.16
1,702,000 Oxford Metrics	1,327,560	1.18
776,275 Pennant International Group	248,408	0.22
2,435,489 Zoo Digital Group	2,679,038	2.38
	22,605,745	20.09
Support Services 12.32% (13.74%)		
4,218,585 Altitude	1,054,646	0.94
1,001,900 Anexo Group	1,212,299	1.08
931,000 Gateley Holdings	1,973,720	1.75
3,508,919 Ince Group	807,051	0.72
1,101,989 Johnson Service Group	1,216,596	1.08
1,211,000 RBG Holdings	1,211,000	1.08
256,842 Renew Holdings	1,746,526	1.55
480,972 Restore	2,068,180	1.84
315,287 RWS Holdings	1,401,135	1.24

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
Support Services (continued)		
1,069,187 Synectics	1,176,106	1.04
	13,867,259	12.32
Technology Hardware & Equipment 1.42% (1.87%)		
2,916,776 IQE	845,865	0.75
1,109,769 Trackwise Designs	754,643	0.67
	1,600,508	1.42
Travel & Leisure 0.00% (0.00%)		
3,373,418 All Leisure ^{2,4}	–	–
469,327 Patisserie Holdings ²	47	–
	47	–
Waste and Disposal Services 1.31% (0.00%)		
1,068,489 Franchise Brands plc	1,474,515	1.31
	111,023,887	98.67
Net other assets	1,494,212	1.33
	112,518,099	100.00

Note: Comparative figures shown in brackets relate to 15th November 2021.

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

¹ In liquidation.

² Suspended security.

³ Unquoted security.

⁴ Delisted security.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming AIM Fund

Sub-Fund Information

The Comparative Tables on pages 22 to 24 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

Class B Income Shares

Accounting period	16/11/2021- 15/05/2022 <i>(pence per share)</i>	16/11/2020- 15/11/2021 <i>(pence per share)</i>	16/11/2019- 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	492.52	331.90	317.99
Return before operating charges*	(71.56)	164.53	16.63
Operating charges ¹	(1.54)	(3.13)	(2.17)
Return after operating charges*	(73.10)	161.40	14.46
Distributions on income shares	–	(0.78)	(0.55)
Closing net asset value per share	419.42	492.52	331.90
*After direct transaction costs of ² :	0.04	(0.12)	(0.42)
Performance			
Return after charges	(14.84)%	48.63%	4.55%
Other Information			
Closing net asset value (£'000)	68,734	83,771	41,112
Closing number of shares	16,388,092	17,008,825	12,386,908
Operating charges ³	0.66%	0.67%	0.69%
Direct transaction costs	0.01%	(0.03)%	(0.13)%
Prices			
Highest share price	504.20	517.90	364.50
Lowest share price	426.60	343.00	199.70

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

Class L Income Shares

Accounting period	16/11/2021- 15/05/2022 <i>(pence per share)</i>	16/11/2020- 15/11/2021 <i>(pence per share)</i>	16/11/2019- 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	492.84	332.09	318.13
Return before operating charges*	(71.62)	164.62	16.68
Operating charges ¹	(1.26)	(2.54)	(1.79)
Return after operating charges*	(72.88)	162.08	14.89
Distributions on income shares	–	(1.33)	(0.93)
Closing net asset value per share	419.96	492.84	332.09
*After direct transaction costs of ² :	0.04	(0.12)	(0.42)
Performance			
Return after charges	(14.79)%	48.81%	4.68%
Other Information			
Closing net asset value (£'000)	35,041	41,123	28,948
Closing number of shares	8,343,917	8,343,917	8,716,985
Operating charges ³	0.54%	0.55%	0.57%
Direct transaction costs	0.01%	(0.03)%	(0.13)%
Prices			
Highest share price	504.60	518.80	364.70
Lowest share price	427.10	343.20	199.80

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

Class Y Accumulation Shares

Accounting period	16/11/2021- 15/05/2022 <i>(pence per share)</i>	16/11/2020- 15/11/2021 <i>(pence per share)</i>	16/11/2019- 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	505.41	339.67	324.56
Return before operating charges*	(73.44)	168.34	16.94
Operating charges ¹	(1.29)	(2.60)	(1.83)
Return after operating charges*	(74.73)	165.74	15.11
Distributions	–	(1.36)	(0.95)
Retained distributions on accumulation shares	–	1.36	0.95
Closing net asset value per share	430.68	505.41	339.67
*After direct transaction costs of ² :	0.04	(0.12)	(0.43)
Performance			
Return after charges	(14.79)%	48.79%	4.66%
Other Information			
Closing net asset value (£'000)	8,743	10,227	7,960
Closing number of shares	2,029,950	2,023,478	2,343,320
Operating charges ³	0.54%	0.55%	0.57%
Direct transaction costs	0.01%	(0.03)%	(0.13)%
Prices			
Highest share price	517.40	530.60	372.00
Lowest share price	438.00	351.00	203.90

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

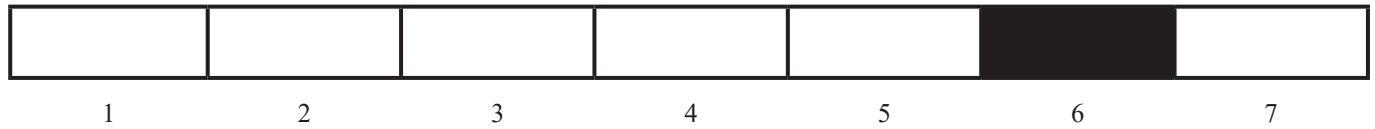
Risk and Reward Indicator (“RRI”)

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 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital (losses)/gains		(19,987)		31,846
Revenue	624		339	
Expenses	(383)		(316)	
	<u>241</u>		<u>23</u>	
Net revenue before taxation				
Taxation	(22)		–	
Net revenue after taxation for the period		<u>219</u>		<u>23</u>
Total return before distributions		(19,768)		31,869
Distributions		<u>(3)</u>		<u>9</u>
Change in net assets attributable to shareholders from investment activities		<u>(19,771)</u>		<u>31,878</u>

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 15th May 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		135,121		78,020
Amounts receivable on issue of shares	12,347		41,019	
Amounts payable on cancellation of shares	(15,179)		(21,624)	
		<u>(2,832)</u>		<u>19,395</u>
Dilution levy		–		61
Change in net assets attributable to shareholders from investment activities		<u>(19,771)</u>		<u>31,878</u>
Closing net assets attributable to shareholders		<u>112,518</u>		<u>129,354</u>

* The opening net assets attributable to shareholders for 2022 differs to the closing position in 2021 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 2022

	15/05/2022 £'000	15/11/2021 £'000
Assets		
Fixed assets:		
Investments	111,024	132,903
Current assets:		
Debtors	555	2,417
Cash and bank balances	1,501	1,021
Total assets	113,080	136,341
Liabilities		
Creditors:		
Distribution payable	–	(243)
Other creditors	(562)	(977)
Total liabilities	(562)	(1,220)
Net assets attributable to shareholders	112,518	135,121

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 2021. 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 2022

Holdings	Market value £	Percentage of total net assets %
Australia 1.22% (1.12%)		
400,000 OZ Minerals	4,878,613	1.22
Canada 1.91% (1.29%)		
136,700 Canadian Pacific Railway	7,630,862	1.91
Cayman Islands 3.63% (4.37%)		
630,000 ANTA Sports Products	5,601,654	1.40
802,000 China Resources Land	2,822,249	0.71
3,846 China Resources Mixc Lifestyle Services	15,321	–
665,000 Longfor Group Holdings	2,513,746	0.63
350,000 Sunny Optical Technology	3,568,875	0.89
	14,521,845	3.63
France 5.86% (5.23%)		
395,000 AXA	7,723,827	1.93
57,850 EssilorLuxottica	7,304,888	1.82
17,300 LVMH Moet Hennessy Louis Vuitton	8,430,219	2.11
	23,458,934	5.86
Hong Kong 3.01% (2.94%)		
756,000 AIA Group	5,782,565	1.44
600,000 Techtronic Industries	6,265,306	1.57
	12,047,871	3.01
India 3.90% (4.73%)		
240,000 HDFC Bank	3,281,839	0.82
455,000 ICICI Bank	3,256,583	0.81
3,322,072 ITC	9,062,568	2.27
	15,600,990	3.90
Indonesia 1.37% (1.14%)		
23,000,000 Telkom Indonesia Persero	5,496,305	1.37
Ireland 2.40% (0.47%)		
33,000 Accenture	7,606,811	1.90
70,068 Vanguard FTSE Developed Europe ex UK UCITS ETF	2,005,346	0.50
	9,612,157	2.40
Japan 5.22% (4.45%)		
300,000 Asahi Group	9,058,852	2.26
20,300 Keyence Corp	6,577,340	1.64

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
Japan (continued)		
182,000 Recruit Holdings	5,257,514	1.32
	20,893,706	5.22
Luxembourg 0.74% (0.73%)		
203,801 Aberdeen Standard - China A Share 'I' Acc USD	2,946,087	0.74
Mexico 1.63% (1.25%)		
1,334,930 Grupo Financiero Banorte S.A.B. de C.V.	6,501,824	1.63
Netherlands 2.08% (2.39%)		
18,777 ASML	8,310,583	2.08
Portugal 0.00% (0.00%)		
1,252,550 Banco Espirito Santo ^{1,2}	–	–
Republic of South Korea 3.73% (4.13%)		
8,625 LG Household & Health Care	3,820,708	0.96
29,750 NAVER	5,212,602	1.30
139,000 Samsung Electronics	5,891,260	1.47
	14,924,570	3.73
Singapore 0.00% (1.22%)		
Spain 0.00% (1.03%)		
Switzerland 2.83% (3.06%)		
11,468 Lonza Group	5,123,123	1.28
29,100 Sika	6,218,382	1.55
	11,341,505	2.83
Taiwan 1.26% (1.18%)		
360,000 Taiwan Semiconductor Manufacturing Company	5,057,709	1.26
Thailand 0.00% (1.10%)		
United States 54.27% (53.82%)		
66,470 Activision Blizzard	4,215,569	1.05
27,400 Adobe	8,725,461	2.18
22,400 Air Products and Chemicals	4,248,830	1.06
5,462 Alphabet	10,135,693	2.53
4,260 Amazon.com	7,465,781	1.87

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming International Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
United States (continued)		
72,827 Apple	8,509,766	2.13
21,000 Costco Wholesale	8,367,638	2.09
150,606 Devon Energy	7,982,445	1.99
110,000 Edwards Lifesciences	8,431,575	2.11
31,100 Estee Lauder Cos	5,888,848	1.47
285,500 Fifth Third Bancorp	8,373,449	2.09
100,000 JPMorgan Chase	9,675,806	2.42
50,000 L3Harris Technologies	9,654,494	2.41
39,000 Lowe's Cos	6,134,440	1.53
50,645 Microsoft	10,600,599	2.65
13,100 Netflix	1,871,766	0.47
77,000 NIKE	6,817,935	1.70
121,000 Otis Worldwide	7,240,460	1.81
53,500 PepsiCo	7,473,203	1.87
37,008 Pioneer Natural Resources	7,650,656	1.91
21,000 Pool	6,943,022	1.73
20,500 ServiceNow	7,275,109	1.82
20,560 Thermo Fisher Scientific	8,861,554	2.21
43,000 Tractor Supply	6,921,874	1.73
22,300 UnitedHealth	8,755,119	2.19
174,000 Verizon Communications	6,854,740	1.71
54,500 Visa	8,672,109	2.17
62,000 Walt Disney	5,305,791	1.33
61,015 Zoetis	8,159,840	2.04
	217,213,572	54.27
Net investments 95.06% (95.65%)	380,437,133	95.06
Net other assets	19,783,235	4.94
Total net assets	400,220,368	100.00

Note: Comparative figures shown in brackets relate to 15th November 2021.

All securities 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 International Fund

Sub-Fund Information

The Comparative Tables on pages 32 to 35 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

Class B Income Shares

Accounting period	<i>16/11/2021 - 15/05/2022</i> <i>(pence per share)</i>	<i>16/11/2020 - 15/11/2021</i> <i>(pence per share)</i>	<i>16/11/2019 - 15/11/2020</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	558.92	469.56	423.99
Return before operating charges*	(81.92)	95.34	51.31
Operating charges ¹	(1.67)	(3.31)	(2.80)
Return after operating charges*	(83.59)	92.03	48.51
Distributions on income shares	(1.31)	(2.67)	(2.94)
Closing net asset value per share	474.02	558.92	469.56
*After direct transaction costs of ² :	0.07	0.20	0.26
Performance			
Return after charges	(14.96)%	19.60%	11.44%
Other Information			
Closing net asset value (£'000)	18,979	22,759	54,994
Closing number of shares	4,003,721	4,071,937	11,711,790
Operating charges ³	0.65%	0.66%	0.66%
Direct transaction costs	0.01%	0.04%	0.06%
Prices			
Highest share price	565.70	560.30	475.00
Lowest share price	471.30	465.90	349.50

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

Class C Accumulation Shares

Accounting period	16/11/2021 - 15/05/2022 <i>(pence per share)</i>	16/11/2020 - 15/11/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	604.17	504.82	452.66
Return before operating charges*	(88.56)	102.93	55.19
Operating charges ¹	(1.81)	(3.58)	(3.03)
Return after operating charges*	(90.37)	99.35	52.16
Distributions	(1.40)	(2.95)	(3.15)
Retained distributions on accumulation shares	1.40	2.95	3.15
Closing net asset value per share	513.80	604.17	504.82
*After direct transaction costs of ² :	0.08	0.22	0.28
Performance			
Return after charges	(14.96)%	19.68%	11.52%
Other Information			
Closing net asset value (£'000)	48,523	82,249	74,651
Closing number of shares	9,443,955	13,613,503	14,787,605
Operating charges ³	0.65%	0.66%	0.66%
Direct transaction costs	0.01%	0.04%	0.06%
Prices			
Highest share price	611.40	604.40	509.00
Lowest share price	509.40	500.80	373.10

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

Class L Income Shares

Accounting period	16/11/2021 - 15/05/2022 <i>(pence per share)</i>	16/11/2020 - 15/11/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	559.09	469.65	424.01
Return before operating charges*	(81.97)	95.49	51.42
Operating charges ¹	(1.37)	(2.72)	(2.32)
Return after operating charges*	(83.34)	92.77	49.10
Distributions on income shares	(1.62)	(3.33)	(3.46)
Closing net asset value per share	474.13	559.09	469.65
*After direct transaction costs of ² :	0.07	0.20	0.26
Performance			
Return after charges	(14.91)%	19.75%	11.58%
Other Information			
Closing net asset value (£'000)	143,620	169,379	175,244
Closing number of shares	30,291,108	30,295,733	37,313,951
Operating charges ³	0.53%	0.54%	0.54%
Direct transaction costs	0.01%	0.04%	0.06%
Prices			
Highest share price	565.90	560.80	475.30
Lowest share price	471.70	466.00	349.60

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

Class Y Accumulation Shares

Accounting period	16/11/2021 - 15/05/2022 <i>(pence per share)</i>	16/11/2020 - 15/11/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	583.71	487.13	436.28
Return before operating charges*	(85.55)	99.42	53.24
Operating charges ¹	(1.43)	(2.84)	(2.39)
Return after operating charges*	(86.98)	96.58	50.85
Distributions	(1.69)	(3.49)	(3.57)
Retained distributions on accumulation shares	1.69	3.49	3.57
Closing net asset value per share	496.73	583.71	487.13
*After direct transaction costs of ² :	0.07	0.21	0.27
Performance			
Return after charges	(14.90)%	19.83%	11.66%
Other Information			
Closing net asset value (£'000)	189,098	222,883	160,678
Closing number of shares	38,068,833	38,183,708	32,984,663
Operating charges ³	0.53%	0.54%	0.54%
Direct transaction costs	0.01%	0.04%	0.06%
Prices			
Highest share price	590.70	583.90	491.20
Lowest share price	492.50	483.30	359.80

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

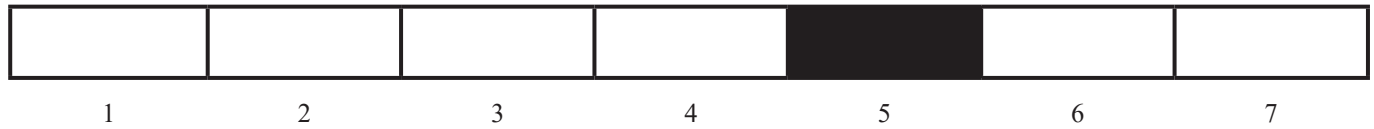
Risk and Reward Indicator (“RRI”)

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 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital (losses)/gains		(73,355)		14,704
Revenue	2,938		3,402	
Expenses	(1,232)		(1,260)	
Interest payable and similar charges	(10)		(18)	
Net revenue before taxation	1,696		2,124	
Taxation	(359)		(503)	
Net revenue after taxation for the period		<u>1,337</u>		<u>1,621</u>
Total return before distributions		(72,018)		16,325
Distributions		<u>(1,337)</u>		<u>(1,621)</u>
Change in net assets attributable to shareholders from investment activities		<u>(73,355)</u>		<u>14,704</u>

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 15th May 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		497,270		465,567
Amounts receivable on issue of shares	106		43,563	
Amounts payable on cancellation of shares	(24,577)		(76,167)	
		(24,471)		(32,604)
Change in net assets attributable to shareholders from investment activities		(73,355)		14,704
Retained distribution on accumulation shares		776		961
Closing net assets attributable to shareholders		<u>400,220</u>		<u>448,628</u>

* The opening net assets attributable to shareholders for 2022 differs to the closing position in 2021 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 2022

	15/05/2022 £'000	15/11/2021 £'000
Assets		
Fixed assets:		
Investments	380,437	475,641
Current assets:		
Debtors	378	5,889
Cash and bank balances	20,258	30,672
Total assets	401,073	512,202
Liabilities		
Creditors:		
Bank overdrafts	–	(12)
Distribution payable	(543)	(517)
Other creditors	(310)	(14,403)
Total liabilities	(853)	(14,932)
Net assets attributable to shareholders	400,220	497,270

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 2021. 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 2022

Interim Distribution Class B Income Shares (in pence per share)

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th May 2022

Group	Net Income	Equalisation	2022 Net Distribution Payable	2021 Net Distribution Paid
1	1.3093	–	1.3093	1.4611
2	0.9919	0.3174	1.3093	1.4611

Interim Accumulation Class C Accumulation Shares (in pence per share)

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th May 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	1.3980	–	1.3980	1.6309
2	1.0130	0.3850	1.3980	1.6309

Interim Distribution Class L Income Shares (in pence per share)*

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th May 2022

Group	Net Income	Equalisation	2022 Net Distribution Payable	2021 Net Distribution Paid
1	1.6206	–	1.6206	1.7898
2	1.6206	–	1.6206	1.7898

Interim Accumulation Class Y Accumulation Shares (in pence per share)*

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th May 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	1.6919	–	1.6919	1.8838
2	1.6919	–	1.6919	1.8838

* 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 2022

Holdings	Market value £	Percentage of total net assets %
Australia 0.00% (0.00%)		
Mining 0.00% (0.00%)		
6,238,889 International Ferro Metals ^{1,2}	–	–
Total Australia	–	–
Bangladesh 1.32% (1.63%)		
Pharmaceuticals & Biotechnology 1.32% (1.63%)		
2,030,000 Beximco Pharmaceuticals	1,542,800	1.32
Total Bangladesh	1,542,800	1.32
Ireland 1.44% (1.67%)		
Beverages 1.44% (1.67%)		
819,565 C&C Group	1,673,552	1.44
Oil & Gas Producers 0.00% (0.00%)		
11,723,701 Circle Oil ^{1,2}	–	–
Total Ireland	1,673,552	1.44
Jersey 0.91% (1.48%)		
General Retailers 0.91% (1.48%)		
10,211,815 Quiz	1,056,923	0.91
Total Jersey	1,056,923	0.91
United Kingdom 95.51% (94.53%)		
Aerospace & Defense 5.66% (4.74%)		
141,406 Avon Rubber	1,653,036	1.42
488,000 Chemring Group	1,742,160	1.50
2,507,107 Senior	3,189,040	2.74
	6,584,236	5.66
Alternative Energy 1.61% (1.69%)		
850,000 Pod Point Group	1,873,400	1.61
Automobiles & Parts 1.87% (0.00%)		
1,360,544 CT Automotive Group	2,176,870	1.87

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
Banks 4.13% (4.51%)		
1,275,000 Barclays	1,908,930	1.64
2,831,116 Lloyds Banking Group	1,239,604	1.06
290,000 Standard Chartered	1,659,960	1.43
	4,808,494	4.13
Chemicals 3.05% (3.65%)		
1,969,730 Elementis	2,202,158	1.89
461,476 Synthomer	1,346,587	1.16
	3,548,745	3.05
Construction & Materials 4.67% (4.90%)		
3,811,479 Costain Group	1,537,932	1.32
719,197 Henry Boot	2,301,430	1.98
2,094,679 Kier Group	1,598,240	1.37
	5,437,602	4.67
Electronic & Electrical Equipment 1.94% (2.37%)		
1,185,844 TT Electronics	2,250,732	1.94
Food & Drug Retailers 0.00% (1.56%)		
Food Producers 0.95% (1.48%)		
3,308,803 Venture Life Group	1,108,449	0.95
General Retailers 0.00% (0.00%)		
12,013,571 Laura Ashley ¹	–	–
Health Care Equipment & Services 5.06% (4.45%)		
557,991 Advanced Medical Solutions Group	1,517,735	1.31
951,767 Medica Group	1,479,998	1.27
7,120,000 Totally	2,883,600	2.48
	5,881,333	5.06
Industrial Engineering 3.55% (2.96%)		
1,184,700 MS International	3,080,220	2.65
180,000 Porvair	1,044,000	0.90
	4,124,220	3.55

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
Industrial Transportation 1.36% (2.29%)		
4,928,202 Xpediator	<u>1,577,025</u>	<u>1.36</u>
Investment Banking & Brokerage Services 1.24% (0.00%)		
165,000 Hargreaves Lansdown	<u>1,443,750</u>	<u>1.24</u>
Media 6.76% (7.80%)		
2,156,574 ITV	1,497,094	1.29
2,339,399 M&C Saatchi	3,654,141	3.14
935,558 STV Group	<u>2,713,118</u>	<u>2.33</u>
	<u>7,864,353</u>	<u>6.76</u>
Mining 2.82% (1.27%)		
1,986,154 Bisichi Mining	<u>3,277,154</u>	<u>2.82</u>
Nonlife Insurance 1.52% (1.32%)		
720,000 Direct Line Insurance Group	<u>1,773,360</u>	<u>1.52</u>
Oil & Gas Producers 20.23% (18.70%)		
15,702,861 EnQuest	5,150,538	4.43
1,446,026 IGas Energy	530,692	0.46
5,850,000 IOG	1,608,750	1.38
869,224 Kistos	3,520,357	3.03
6,132,005 Parkmead Group	2,888,174	2.48
2,592,736 Serica Energy	8,322,683	7.15
6,106,379 Soco International	<u>1,514,382</u>	<u>1.30</u>
	<u>23,535,576</u>	<u>20.23</u>
Oil Equipment, Services & Distribution 2.48% (1.17%)		
990,000 Hunting	<u>2,880,900</u>	<u>2.48</u>
Personal Goods 2.33% (2.43%)		
775,000 Inspecc Group	<u>2,712,500</u>	<u>2.33</u>
Pharmaceuticals & Biotechnology 0.00% (1.40%)		
Real Estate Investment & Services 7.25% (6.33%)		
580,000 Grainger	1,692,440	1.45
540,615 Lok'nStore Group	5,243,965	4.51

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
Real Estate Investment & Services (continued)		
7,513,214 London & Associated Properties	1,502,643	1.29
	8,439,048	7.25
Software & Computer Services 10.04% (11.99%)		
1,953,396 Bango	3,418,443	2.94
605,601 Eagle Eye Solutions Group	2,482,964	2.13
3,880,000 Eckoh	1,552,000	1.33
128,976 EMIS Group	1,645,734	1.42
2,000,000 Made Tech Group	720,000	0.62
1,695,000 Zoo Digital Group	1,864,500	1.60
	11,683,641	10.04
Support Services 5.19% (5.06%)		
1,850,000 Anexo Group	2,238,500	1.93
564,000 Gateley Holdings	1,195,680	1.03
375,288 RWS Holdings	1,667,780	1.43
848,009 Synectics	932,810	0.80
	6,034,770	5.19
Technology Hardware & Equipment 0.86% (1.33%)		
3,443,410 IQE	998,589	0.86
Travel & Leisure 0.90% (1.09%)		
472,768 Saga	1,043,872	0.90

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming Opportunities Fund

Portfolio Statement

(unaudited) as at 15th May 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
Utilities 0.04% (0.04%)		
1,546,286 Dyson ¹	41,750	0.04
Total United Kingdom	111,100,369	95.51
Net investments 99.18% (99.31%)	115,373,644	99.18
Net other assets	949,721	0.82
Total net assets	116,323,365	100.00

Note: Comparative figures shown in brackets relate to 15th November 2021

All securities 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 46 to 49 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

Class B Income Shares

Accounting period	<i>16/11/2021 - 15/05/2022</i> <i>(pence per share)</i>	<i>16/11/2020 - 15/11/2021</i> <i>(pence per share)</i>	<i>16/11/2019 - 15/11/2020</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	1,679.41	1,171.40	1,235.55
Return before operating charges*	(46.76)	528.52	(51.05)
Operating charges ¹	(5.51)	(10.62)	(7.48)
Return after operating charges*	(52.27)	517.90	(58.53)
Distributions on income shares	(6.06)	(9.89)	(5.62)
Closing net asset value per share	1,621.08	1,679.41	1,171.40
*After direct transaction costs of ² :	(0.20)	0.08	0.27
Performance			
Return after charges	(3.11)%	44.21%	(4.74)%
Other Information			
Closing net asset value (£'000)	30,568	35,089	25,208
Closing number of shares	1,885,634	2,089,368	2,151,938
Operating charges ³	0.66%	0.68%	0.67%
Direct transaction costs	(0.01)%	0.01%	0.02%
Prices			
Highest share price	1,787.00	1,765.00	1,380.00
Lowest share price	1,564.00	1,208.00	713.40

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

Class C Accumulation Shares

Accounting period	16/11/2021 - 15/05/2022 <i>(pence per share)</i>	16/11/2020 - 15/11/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	1,890.95	1,311.18	1,375.69
Return before operating charges*	(52.58)	591.66	(55.93)
Operating charges ¹	(6.20)	(11.89)	(8.58)
Return after operating charges*	(58.78)	579.77	(64.51)
Distributions	(6.82)	(11.09)	(6.16)
Retained distributions on accumulation shares	6.82	11.09	6.16
Closing net asset value per share	1,832.17	1,890.95	1,311.18
*After direct transaction costs of ² :	(0.23)	0.09	0.31
Performance			
Return after charges	(3.11)%	44.22%	(4.69)%
Other Information			
Closing net asset value (£'000)	11,315	12,199	8,965
Closing number of shares	617,605	645,101	683,706
Operating charges ³	0.66%	0.68%	0.67%
Direct transaction costs	(0.01)%	0.01%	0.02%
Prices			
Highest share price	2,013.00	1,980.00	1,536.00
Lowest share price	1,761.00	1,352.00	794.20

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

Class L Income Shares

Accounting period	16/11/2021 - 15/05/2022 <i>(pence per share)</i>	16/11/2020 - 15/11/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	1,681.70	1,172.97	1,237.19
Return before operating charges*	(46.75)	529.27	(51.17)
Operating charges ¹	(4.51)	(8.76)	(6.12)
Return after operating charges*	(51.26)	520.51	(57.29)
Distributions on income shares	(7.08)	(11.78)	(6.93)
Closing net asset value per share	1,623.36	1,681.70	1,172.97
*After direct transaction costs of ² :	(0.20)	0.08	0.27
Performance			
Return after charges	(3.05)%	44.38%	(4.63)%
Other Information			
Closing net asset value (£'000)	6,167	6,389	4,812
Closing number of shares	379,910	379,910	410,260
Operating charges ³	0.54%	0.56%	0.55%
Direct transaction costs	(0.01)%	0.01%	0.02%
Prices			
Highest share price	1,791.00	1,768.00	1,382.00
Lowest share price	1,567.00	1,210.00	714.70

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

Class Y Accumulation Shares

Accounting period	16/11/2021 - 15/05/2022 <i>(pence per share)</i>	16/11/2020 - 15/11/2021 <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	1,791.25	1,240.49	1,299.55
Return before operating charges*	(49.88)	560.03	(52.60)
Operating charges ¹	(4.81)	(9.27)	(6.46)
Return after operating charges*	(54.69)	550.76	(59.06)
Distributions	(7.54)	(12.48)	(7.29)
Retained distributions on accumulation shares	7.54	12.48	7.29
Closing net asset value per share	1,736.56	1,791.25	1,240.49
*After direct transaction costs of ² :	(0.22)	0.09	0.29
Performance			
Return after charges	(3.05)%	44.40%	(4.54)%
Other Information			
Closing net asset value (£'000)	68,273	70,943	54,679
Closing number of shares	3,931,497	3,960,544	4,407,907
Operating charges ³	0.54%	0.56%	0.55%
Direct transaction costs	(0.01)%	0.01%	0.02%
Prices			
Highest share price	1,907.00	1,876.00	1,452.00
Lowest share price	1,669.00	1,279.00	750.60

¹ Operating cost for the six-month period ended 15th May 2022.

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)*

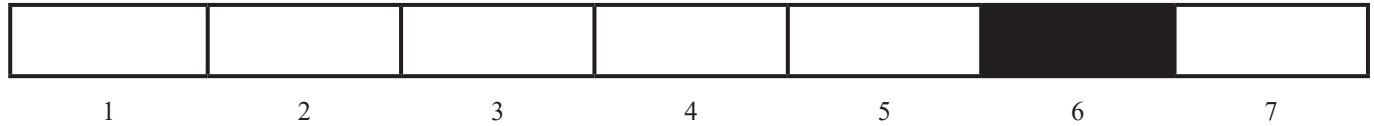
Risk and Reward Indicator (“RRI”)

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 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital (losses)/gains		(4,195)		30,520
Revenue	843		654	
Expenses	(351)		(312)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	491		341	
Taxation	(12)		–	
Net revenue after taxation for the period		479		341
Total return before distributions		(3,716)		30,861
Distributions		(479)		(341)
Change in net assets attributable to shareholders from investment activities		(4,195)		30,520

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 15th May 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		124,620		93,664
Amounts receivable on issue of shares	3,073		6,313	
Amounts payable on cancellation of shares	(7,528)		(14,339)	
		(4,455)		(8,026)
Dilution levy		15		87
Change in net assets attributable to shareholders from investment activities		(4,195)		30,520
Unclaimed distributions		–		1
Retained distribution on accumulation shares		338		231
Closing net assets attributable to shareholders		116,323		116,477

* The opening net assets attributable to shareholders for 2022 differs to the closing position in 2021 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 2022

	15/05/2022 £'000	15/11/2021 £'000
Assets		
Fixed assets:		
Investments	115,374	123,756
Current assets:		
Debtors	438	129
Cash and bank balances	787	1,290
Total assets	116,599	125,175
Liabilities		
Creditors:		
Distribution payable	(141)	(150)
Other creditors	(135)	(405)
Total liabilities	(276)	(555)
Net assets attributable to shareholders	116,323	124,620

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 2021. 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 2022

Interim Distribution Class B Income Shares (in pence per share)

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th May 2022

Group	Net Income	Equalisation	2022 Net Distribution Payable	2021 Net Distribution Paid
1	6.0573	–	6.0573	3.9700
2	4.0995	1.9578	6.0573	3.9700

Interim Accumulation Class C Accumulation Shares (in pence per share)

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th May 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	6.8246	–	6.8246	4.4412
2	5.5549	1.2697	6.8246	4.4412

Interim Distribution Class L Income Shares (in pence per share) *

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th May 2022

Group	Net Income	Equalisation	2022 Net Distribution Payable	2021 Net Distribution Paid
1	7.0785	–	7.0785	4.8247
2	7.0785	–	7.0785	4.8247

Interim Accumulation Class Y Accumulation Shares (in pence per share)

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th May 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	7.5387	–	7.5387	5.1053
2	6.4512	1.0875	7.5387	5.1053

* 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 2022

Holdings	Market value £	Percentage of total net assets %
EQUITIES 0.00% (0.00%)		
United Kingdom 0.00% (0.00%)		
Miscellaneous 0.00% (0.00%)		
133,723	The Co-Operative Bank Holdings ¹	2,006
		—
TOTAL EQUITIES		2,006
FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.00%)		
Warrants 0.00% (0.00%)		
20,050	Premier Oil ²	—
		—
TOTAL FINANCIAL DERIVATIVE INSTRUMENTS		—
Net investments 0.00% (0.00%)		2,006
Net other liabilities		(2,006)
		100.00
Total net assets		—
		100.00

Note: Comparative figures shown in brackets relate to 15th November 2021.

¹ Unquoted security.

² Unlisted security.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Sub-Fund Information

The Comparative Tables on pages 56 to 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 year-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

Class B Income Shares

Accounting period	16/11/2021 - 15/05/2022 ¹ <i>(pence per share)</i>	16/11/2020 - 15/11/2021 ² <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	100.03	137.13
Return before operating charges*	–	13.21	(32.91)
Operating charges	–	(0.28)	(0.73)
Return after operating charges*	–	12.93	(33.64)
Distributions on income shares	–	(0.46)	(3.46)
Last net asset value per share	–	112.50	–
Closing net asset value per share	–	–	100.03
*After direct transaction costs of ³ :	–	0.02	0.12

Performance

Return after charges	–%	12.93%	(24.53)%
----------------------	----	--------	----------

Other Information

Closing net asset value (£'000)	–	–	7,646
Closing number of shares	–	–	7,643,378
Operating charges ⁴	–%	0.62%	0.63%
Direct transaction costs	–%	0.02%	0.10%

Prices

Highest share price	–	113.00	144.90
Lowest share price	–	100.80	81.15

¹ Class B Income Shares became inactive on 20th April 2021.

² As at the year ended 15th November 2021, there were no shares in issue. Share class performance provided was 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)*

Class L Income Shares

Accounting period	16/11/2021 - 15/05/2022 ¹ <i>(pence per share)</i>	16/11/2020 - 15/11/2021 ² <i>(pence per share)</i>	16/11/2019 - 15/11/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	–	100.09	137.23
Return before operating charges*	–	13.15	(32.97)
Operating charges	–	(0.27)	(0.68)
Return after operating charges*	–	12.88	(33.65)
Distributions on income shares	–	(0.47)	(3.49)
Last net asset value per share	–	112.50	–
Closing net asset value per share	–	–	100.09

*After direct transaction costs of ³:

	–	0.02	0.11
--	---	------	------

Performance

Return after charges	–%	12.87%	(24.52)%
----------------------	----	--------	----------

Other Information

Closing net asset value (£'000)	–	–	10,833
Closing number of shares	–	–	10,823,069
Operating charges ⁴	–%	0.60%	0.61%
Direct transaction costs	–%	0.02%	0.10%

Prices

Highest share price	–	113.10	145.00
Lowest share price	–	100.80	81.22

¹ Class L Income Shares became inactive on 20th April 2021.

² As at the year ended 15th November 2021, there were no shares in issue. Share class performance provided was 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 ceased investment activity on 20th April 2021, the RRI table is not disclosed.

TM Stonehage Fleming Investments Funds

TM Stonehage Fleming UK Balanced Income Fund

Statement of Total Return

(unaudited) for the period ended 15th May 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital gains		5		2,483
Revenue	–		293	
Expenses	–		(60)	
Net revenue before taxation	–		233	
Taxation	–		(7)	
Net revenue after taxation for the period		–		226
Total return before distributions		5		2,709
Distributions		–		(273)
Change in net assets attributable to shareholders from investment activities		5		2,436

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 15th May 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		–		18,479
Amounts receivable on issue of shares	–		406	
Amounts payable on cancellation of shares	–		(20,983)	
		–		(20,577)
Amounts payable to investors		(5)		(338)
Change in net assets attributable to shareholders from investment activities		5		2,436
Closing net assets attributable to shareholders		–		–

* The opening net assets attributable to shareholders for 2022 differs to the closing position in 2021 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 2022

	2022	2021
	£'000	£'000
Assets		
Current assets:		
Investments	2	2
Debtors	2	2
Cash and bank balances	31	30
	<hr/>	<hr/>
Total assets	35	34
	<hr/>	
Liabilities		
Creditors:		
Bank overdrafts	(17)	(15)
Other creditors	(18)	(19)
	<hr/>	<hr/>
Total liabilities	(35)	(34)
	<hr/>	
Net assets attributable to shareholders	–	–
	<hr/> <hr/>	<hr/> <hr/>

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 2021. 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 2022

First Interim Distribution Class B Income Shares (in pence per share)*

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th February 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	–	–	–	0.4639
2	–	–	–	0.4639

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

Group 1: Shares purchased prior to 16th November 2021

Group 2: Shares purchased from 16th November 2021 to 15th February 2022

Group	Net Income	Equalisation	2022 Net Distribution Paid	2021 Net Distribution Paid
1	–	–	–	0.4682
2	–	–	–	0.4682

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

Group 1: Shares purchased prior to 16th February 2022

Group 2: Shares purchased from 16th February 2022 to 15th May 2022

Group	Net Income	Equalisation	2022 Net Distribution Payable	2021 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

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

Group 1: Shares purchased prior to 16th February 2022

Group 2: Shares purchased from 16th February 2022 to 15th May 2022

Group	Net Income	Equalisation	2022 Net Distribution Payable	2021 Net Distribution Paid
1	–	–	–	–
2	–	–	–	–

* There are no distributions as Class B Income Shares and Class L Income Shares became inactive on 20th April 2021.



Thesis Unit Trust Management Limited
Exchange Building
St. John's Street
Chichester
West Sussex PO19 1UP
www.tutman.co.uk