

LF Canada Life Investments Fund II

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 15 APRIL 2021



LF Canlife Diversified Monthly Income Fund

LF Canlife Managed 0% – 35% Fund

LF Canlife Managed 20% – 60% Fund

LF Canlife Portfolio III Fund

LF Canlife Portfolio IV Fund

LF Canlife Portfolio V Fund

LF Canlife Portfolio VI Fund

LF Canlife Portfolio VII Fund

AUTHORISED CORPORATE DIRECTOR ('ACD') AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

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K.J. Midl
A.G. Reid (appointed 4 January 2021)
A.J. Stenning (resigned 11 February 2021)
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ACD'S REPORT

for the half year ended 15 April 2021

Authorised Status

LF Canada Life Investments Fund II ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000980 and authorised by the Financial Conduct Authority with effect from 21 November 2013. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The Company is a Non-UCITS Retail Scheme. The base currency of the Company and each sub-fund is pounds sterling.

The AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

ACD's Statement

COVID-19

The outbreak of COVID-19, declared by the World Health Organisation as a pandemic on 11 March 2020, caused significant disruption to business and economic activity which was reflected in the fluctuations seen in the global stock markets. In the period since its initial emergence and the global recognition of the seriousness of the pandemic, there were sharp declines in asset prices. As various national governments sought to provide financial support and stimulus to their economies and after the initial success of the global responses to constrain the spread of COVID-19, there followed a period of recovery. However, the impact of a second and even third wave of COVID-19 in a number of countries means that at this time recovery remains fragile. As 2021 emerges, with a number of approved vaccines now entering into the immunisation strategies of various countries there is, subject to no COVID-19 variants defeating the vaccine, hope that the nadir of the global recession may be near. How this will impact markets and translate into future asset pricing is dependent on many factors and it is reasonable to expect that instability and consequently volatility will continue through 2021.

Important Information

With effect from 21 October 2020, a correction was made to the wording of the investment objective and policy of the LF Canlife Diversified Monthly Income Fund within the Prospectus, this change was communicated to shareholders in a letter dated 22 October 2020.

With effect from 19 April 2021, the following changes took place for all the sub-funds:

- A change was made to the settlement cycle when buying and selling shares. Payment will be due with three business days of the relevant valuation point in relation to a purchase of shares.
- The ACD will no longer levy an initial charge on shares.

ACD'S REPORT *continued*

Important Information *continued*

With effect from 19 April 2021, the following changes took place for the LF Canlife Diversified Monthly Income Fund:

- The sub-fund will enter into stock lending transactions.
- The sub-fund can invest in China A-shares, and may do so through stock connect.

The LF Canlife Managed 0% – 35% Fund 'B' Accumulation and 'B' Income share classes were closed on 19 April 2021 and are no longer available for investment.

The LF Canlife Portfolio III Fund 'B' Income share class was closed on 19 April 2021 and is no longer available for investment.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canada Life Investments Fund II

8 June 2021

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Canada Life Investments Fund II

8 June 2021

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND ACD'S REPORT

for the half year ended 15 April 2021

Important Information

Refer to the 'Important Information' section on pages 9 and 10.

Investment Objective and Policy

The investment objective of the LF Canlife Diversified Monthly Income Fund ('the Fund') is to provide income monthly with the prospect for long term (at least 5 years) capital growth.

The investment policy of the Fund is to invest globally in the following asset classes: equities, debt securities (government, corporate bonds, convertibles and preference shares), cash, near cash, money market instruments, immovable property, infrastructure and commodities.

The Fund may gain exposure to the asset classes listed directly and indirectly by investing in other transferable securities, Real Estate Investment Trusts, Exchange Traded Funds and collective investment schemes (open and closed ended), which may include collective investment schemes managed or advised by the ACD, the Portfolio Manager or their associates. Exposure to immovable property, infrastructure and commodities will be indirect.

The Fund may not have exposure to all asset classes at all times.

The Fund's exposure to the following asset classes will be within the ranges stated:

Asset Class	Min %	Max %
Property	0	20
Equities	25	55
Government and Corporate Bonds	30	70

The Fund has no particular geographic focus.

The Portfolio Manager may employ derivatives for the purpose of efficient portfolio management.

Additional Information

The Portfolio Manager undertakes asset allocation with a particular focus on both valuation and yield. A review is undertaken at least quarterly which determines target weights for the asset classes (for example, whether government or corporate bonds are preferred and which regions are preferred).

At an individual security level the Portfolio Manager will consider investment in securities which in their opinion have a robust business model, a strong balance sheet and market share and the ability to provide stable and/or growing level of distribution.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20%-60% Shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20%-60% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the sector.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Diversified Monthly Income Fund
8 June 2021

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2021

Market Review

The final two months of 2020 brought a swathe of positive economic, political and medical news, sparking a wave of optimism. In particular, the first strong evidence that mass immunisation could be feasible in 2021 triggered a swift revival of interest in companies that stand to benefit from social re-normalisation. Equity and corporate bond markets also responded well to the election of Joe Biden in the US in November and the announcement of a Brexit deal in December.

Investors shifted their focus from technology, healthcare and consumer staples towards mining, consumer, transport, financials and energy sectors. Smaller companies, emerging market equities and Asia-Pacific equities produced exceptional returns on hopes for an economic recovery.

By contrast, the remainder of the period from early January was good for equities but tough for bonds and provided a timely reminder of the benefits of holding a well-diversified portfolio. Mounting inflation expectations caused a significant rise in the 10-year US Treasury yield that percolated swiftly through global markets, causing widespread falls in bond prices and declines in some growth stocks.

The markets are testing the US Federal Reserve's resolve to see if it is serious about holding interest rates at low levels and allowing inflation to rise temporarily above its long-term 2% target. What we are seeing, however, is a repricing of bonds that reflects an accelerating global recovery and a modest rise in inflation. It does not signal a structural bond bear market.

The prospect of a strong economic rebound and rising inflation intensified the rotation from growth to cyclical and value stocks. UK and North American equities continued to deliver healthy performance, while Europe lagged and volatility in Asia resulted in muted returns.

Emerging market equities struggled to make further ground as the US dollar regained strength and concerns grew over the slow pace of immunisation in some countries.

Portfolio Review

The Managers continued to adjust the portfolio to ensure that it provides attractive and sustainable monthly income from diversified global equities, bonds and property. Overall exposure to equities and property increased while exposure to bonds was reduced.

After a strong rise in mining companies' share prices the Managers reduced exposure to the sector and added to BP and Royal Dutch Shell, which are likely to benefit as global economies reopen further. Both companies were trading at attractive levels as a result of a resurgence in COVID-19 infections suppressing oil prices.

Continuing with the theme of preparing for the next phase of global economic recovery, the Managers bought a new position in International Consolidated Airlines IAG, which owns British Airways, Iberia and Aer Lingus. Exposure to financials was also increased with a new position in Sixth Street Specialty Lending, which provides finance to mid-sized companies.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

The Managers reduced exposure to the iShares Developed Markets Property Yield ETF in favour of Secure Income REIT, which has a more attractive yield and owns undervalued leisure assets. The Managers also increased holdings of Ares Commercial Real Estate and Ladder Capital, two REITs that provide exposure to mortgages.

Holdings of Taiwan Semiconductor and Microsoft were reduced but remain as core holdings in the Fund. These high-quality companies continue to produce good returns from a combination long-term growth prospects and steady dividend streams.

Other notable changes included purchases of Electrolux and Eutelsat, the world's third-largest satellite operator in terms of revenues.

Outlook

Recovery from a recession is usually a protracted healing process. This time, large sections of the global economy have been effectively mothballed but remain relatively unscathed, so recovery may be much quicker than following previous recessions. After almost a year of lockdowns, during which consumers have been restricted in terms of what they can buy and do, there is plenty of pent-up demand and savings are at historically high levels.

The second half of 2021 is likely to see a sizeable consumer recovery, the reopening of the leisure and tourism industries and the refilling of supply chains. Service industries, which are major contributors to GDP in the US, UK and Europe, have been particularly hard-hit by the pandemic. They are likely to see the strongest bounce-back once immunisation programmes have been rolled out.

The rebound in economic activity could be surprisingly strong and accompanied by further, but temporary, rises in inflation and bond yields. We are likely to see more outperformance by cyclicals and value stocks in the first half of 2021, followed by a rotation to growth stocks in the second half.

Government bonds yields in the US, Europe and the UK may have further to rise this year as the outlook for economic growth improves and inflation expectations rise. Overall, however, government bond yields are likely to peak at relatively low or, in Europe, negative levels until central banks start reducing their monetary stimulus programmes.

Higher yields across global bond markets will provide an attractive entry point for fixed income investors by giving them access to higher coupons and potential capital gains.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

5 May 2021

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

During the half year the indicator changed from 4 to 5. The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time. Number 1 on the scale does not mean that a fund is risk free.

Income Risk: The amount of income is not guaranteed. The Fund can only distribute income it has and there is no guarantee that income will be paid each month.

Charges to Capital Risk: As charges are taken from the Fund's capital, this will erode capital and may constrain capital growth.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Property Fund Investment Risk: Property Funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, which may result in large and frequent price movements that may cause a loss to the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND**ACD'S REPORT** *continued***FUND INFORMATION** *continued***Comparative Tables**

Information for 15 April 2021 relates to the 6 month period ending 15 April 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 April 2021, expressed as an annualised percentage of the average net asset value.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19¹ pence per share
Opening net asset value per share	96.34	99.85	100.00
Return before operating charges*	9.64	1.16	1.10
Operating charges	(0.32)	(0.63)	(0.21)
Return after operating charges	9.32	0.53	0.89
Distributions	(2.01)	(4.04)	(1.04)
Closing net asset value per share	103.65	96.34	99.85
* after direct transaction costs of:	0.02	0.07	0.16

PERFORMANCE

Return after charges	9.67%	0.53%	0.89%
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OTHER INFORMATION

Closing net asset value (£'000)	11	4	1
Closing number of shares	10,794	4,399	742
Operating charges	0.63%	0.65%	0.72% ²
Direct transaction costs	0.02%	0.07%	0.54% ²

PRICES

Highest share price	104.24	104.53	103.42
Lowest share price	93.56	81.32	100.33

¹ From 28 June 2019.

² Annualised figure due to Fund launched less than 1 year.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 ¹ pence per share
Opening net asset value per share	101.19	100.61	100.00
Return before operating charges*	10.16	1.20	0.82
Operating charges	(0.35)	(0.62)	(0.21)
Return after operating charges	9.81	0.58	0.61
Distributions	(2.01)	(4.07)	(0.81)
Retained distributions on accumulation shares	2.01	4.07	0.81
Closing net asset value per share	111.00	101.19	100.61
* after direct transaction costs of:	0.02	0.07	0.16

PERFORMANCE

Return after charges	9.69%	0.58%	0.61%
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OTHER INFORMATION

Closing net asset value (£'000)	15	2	1
Closing number of shares	13,253	2,303	1,227
Operating charges	0.66%	0.63%	0.72% ²
Direct transaction costs	0.02%	0.07%	0.54% ²

PRICES

Highest share price	111.11	106.50	103.31
Lowest share price	98.26	83.14	100.20

¹ From 28 June 2019.

² Annualised figure due to Fund launched less than 1 year.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 ¹ pence per share
Opening net asset value per share	96.49	99.86	100.00
Return before operating charges*	9.63	1.12	1.08
Operating charges	(0.26)	(0.50)	(0.18)
Return after operating charges	9.37	0.62	0.90
Distributions	(2.00)	(3.99)	(1.04)
Closing net asset value per share	103.86	96.49	99.86
* after direct transaction costs of:	0.02	0.07	0.16

PERFORMANCE

Return after charges	9.71%	0.62%	0.90%
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OTHER INFORMATION

Closing net asset value (£'000)	460	415	1
Closing number of shares	442,567	430,095	1,232
Operating charges	0.52%	0.52%	0.60% ²
Direct transaction costs	0.02%	0.07%	0.54% ²

PRICES

Highest share price	104.46	104.60	103.42
Lowest share price	93.71	81.39	100.33

¹ From 28 June 2019.

² Annualised figure due to Fund launched less than 1 year.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 ¹ pence per share
Opening net asset value per share	101.45	100.76	100.00
Return before operating charges*	10.20	1.21	0.94
Operating charges	(0.28)	(0.52)	(0.18)
Return after operating charges	9.92	0.69	0.76
Distributions	(2.03)	(4.09)	(0.98)
Retained distributions on accumulation shares	2.03	4.09	0.98
Closing net asset value per share	111.37	101.45	100.76
* after direct transaction costs of:	0.02	0.07	0.16

PERFORMANCE

Return after charges	9.78%	0.68%	0.76%
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OTHER INFORMATION

Closing net asset value (£'000)	33,410	30,437	30,230
Closing number of shares	30,000,250	30,000,250	30,000,250
Operating charges	0.52%	0.52%	0.60% ²
Direct transaction costs	0.02%	0.07%	0.54% ²

PRICES

Highest share price	111.48	106.73	103.36
Lowest share price	98.51	83.32	100.26

¹ From 28 June 2019.

² Annualised figure due to Fund launched less than 1 year.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Distributions

Share Class	First Interim 15.11.20 pence per share	Second Interim 15.12.20 pence per share	Third Interim 15.01.21 pence per share
'C' Income	0.2994	0.2994	0.3593
'C' Accumulation	0.2912	0.2912	0.3505
'G' Income	0.2939	0.2939	0.3527
'G' Accumulation	0.2962	0.2962	0.3554

Share Class	Fourth Interim 15.02.21 pence per share	Fifth Interim 15.03.21 pence per share	Sixth Interim 15.04.21 pence per share
'C' Income	0.2578	0.2995	0.4900
'C' Accumulation	0.2921	0.2921	0.4900
'G' Income	0.2780	0.2940	0.4900
'G' Accumulation	0.2962	0.2962	0.4900

Fund Performance to 15 April 2021 (%)

	6 months	1 year	Since launch ¹
LF Canlife Diversified Monthly Income Fund	9.69	20.63	11.49

¹ Fund launched 28 June 2019.

The performance of the Fund is based on the published price per 'C' Income share with income reinvested.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	DEBT SECURITIES – 39.78% (15.10.20 – 44.38%)		
	CORPORATE BONDS – 39.78% (15.10.20 – 44.38%)		
£325,000	AA Bond 4.875% 31/7/2043	345	1.02
£275,000	America Movil 5.75% 28/6/2030	362	1.07
£320,000	Amgen 5.5% 7/12/2026	397	1.17
\$450,000	Argentum Netherlands BV 5.625% 15/8/2052	369	1.09
£250,000	AT&T 7% 30/4/2040	408	1.20
£320,000	Aviva 6.125% <i>floating rate notes</i> 14/11/2036	390	1.15
€300,000	AXA 3.375% 6/7/2047	300	0.88
£200,000	Cheltenham & Gloucester 11.75% <i>Perpetual</i>	402	1.19
\$400,000	Cloverie 5.625% 24/6/2046	334	0.99
€400,000	CNP Assurances 4.75% <i>Perpetual</i>	405	1.19
€400,000	Crédit Agricole Assurances 4.25% <i>floating rate notes</i> <i>Perpetual</i>	389	1.15
\$450,000	Électricité de France 5.625% <i>Perpetual</i>	352	1.04
£200,000	Électricité de France 6% <i>floating rate notes</i> <i>Perpetual</i>	225	0.66
\$400,000	ENI USA 7.3% 15/11/2027	383	1.13
£300,000	Gatwick Funding 6.125% 2/3/2028	360	1.06
£300,000	HSBC 6.75% 11/9/2028	392	1.16
\$450,000	ING 4.875% <i>Perpetual</i>	333	0.98
\$400,000	International Business Machines 4.15% 15/5/2039	341	1.01
€400,000	Intesa Sanpaolo 7.75% 29/7/2049	424	1.25
£320,000	Intu Metrocentre Finance & CO. 4.125% 6/12/2028	145	0.43
£300,000	John Lewis 6.125% 21/1/2025	336	0.99
\$450,000	JP Morgan Chase & Co. 4.5% 24/1/2022	337	0.99
€400,000	La Poste 3.125% <i>floating rate notes</i> <i>Perpetual</i>	366	1.08
£266,802	Marstons Issuer 1.40325% <i>floating rate notes</i> 15/10/2027	249	0.73
£271,657	Mitchells & Butlers Finance 6.013% 15/12/2030	296	0.87
£2,000	Nationwide Building Society 10.25% <i>floating rate notes</i> <i>Perpetual</i>	368	1.09
\$450,000	Nordea Bank ABP 6.125% <i>Perpetual</i>	357	1.05
£300,000	Petróleos Mexicanos 8.25% 2/6/2022	317	0.94
£325,000	Phoenix 5.75% <i>Perpetual</i>	349	1.03
£250,000	Prudential 5.625% 20/10/2051	298	0.88

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
£250,000	RL Finance No. 4 4.875% 7/10/2049	285	0.84
£400,000	Society of Lloyd's 4.75% 30/10/2024	444	1.31
£350,000	SSE 3.625% 16/9/2077	359	1.06
£320,000	Standard Chartered 7.75% <i>Perpetual</i>	339	1.00
\$450,000	Stanley Black & Decker 4% 15/3/2060	347	1.02
€400,000	Telefonica Europe 4.375% <i>Perpetual</i>	377	1.11
\$500,000	UBS Switzerland 7% <i>Perpetual</i>	402	1.19
\$300,000	Verizon Communications 5.25% 16/3/2037	281	0.83
\$400,000	Vodafone 6.25% 3/10/2078	321	0.95
	TOTAL CORPORATE BONDS	13,484	39.78
	TOTAL DEBT SECURITIES	13,484	39.78
	PREFERENCE SHARES – 6.20% (15.10.20 – 6.07%)		
3,700	Aptiv	436	1.29
3,450	Becton Dickinson	142	0.42
3,300	Boston Scientific	267	0.79
815	Broadcom	900	2.65
358	Danaher	355	1.05
	TOTAL PREFERENCE SHARES	2,100	6.20
	EQUITIES – 52.51% (15.10.20 – 46.16%)		
	UNITED KINGDOM – 22.97% (15.10.20 – 19.89%)		
4,049	AstraZeneca	300	0.88
72,138	BAE Systems	377	1.11
12,510	Bellway	464	1.37
160,508	BP	487	1.44
9,615	British American Tobacco	271	0.80
73,214	ContourGlobal	145	0.43
105,073	Direct Line	319	0.94
33,677	GlaxoSmithKline	454	1.34
169,246	HICL Infrastructure ¹	287	0.85
23,282	IG	222	0.65
83,924	International Consolidated Airlines	174	0.51

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
117,841	International Public Partnership ¹	199	0.59
19,463	Lancashire	129	0.38
101,382	Legal & General	280	0.83
42,952	National Grid	385	1.14
6,280	Persimmon	201	0.59
58,743	Phoenix	439	1.29
105,164	Premier Asset Management	170	0.50
134,589	Primary Health Properties REIT	201	0.59
35,558	Royal Dutch Shell 'B'	485	1.43
82,772	Secure Income REIT	309	0.91
13,430	Severn Trent	328	0.97
278,644	Supermarket Income REIT	311	0.92
139,168	Tesco	312	0.92
6,055	Unilever	252	0.74
215,050	Vodafone	287	0.85
	TOTAL UNITED KINGDOM	7,788	22.97
	CONTINENTAL EUROPE – 4.47% (15.10.20 – 2.21%)		
693	ASML	319	0.94
5,325	CRH	186	0.55
16,863	Electrolux 'B'	356	1.05
37,299	Eutelsat Communications	329	0.97
607	LVMH Moët Hennessy Louis Vuitton	325	0.96
	TOTAL CONTINENTAL EUROPE	1,515	4.47
	NORTH AMERICA – 17.96% (15.10.20 – 15.81%)		
4,634	Altria	173	0.51
10,006	Apollo Global Management	364	1.07
22,538	Ares Commercial Real Estate	237	0.70
10,703	Blackstone	618	1.82
21,753	Clearway Energy	425	1.25
9,562	Coca-Cola	370	1.09
11,322	Exchange Income	253	0.75
10,846	Kinder Morgan	131	0.39

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
27,315	Ladder Capital REIT	230	0.68
465	Lockheed Martin	132	0.39
4,781	Microsoft	899	2.65
29,991	Navient	323	0.95
4,869	Northland Power	123	0.36
15,950	OneMain	638	1.88
3,381	Paychex	236	0.70
7,429	Pfizer	203	0.60
20,324	Sixth Street Specialty Lending	327	0.96
15,736	Starwood Property REIT	290	0.86
10,046	TransAlta Renewables	117	0.35
	TOTAL NORTH AMERICA	6,089	17.96
	AFRICA – 0.30% (15.10.20 – 0.48%)		
90,915	Centamin	102	0.30
	ASIA PACIFIC (EXCLUDING JAPAN) – 1.88% (15.10.20 – 2.10%)		
7,416	Taiwan Semiconductor Manufacturing ADS	636	1.88
	AUSTRALIA – 2.19% (15.10.20 – 2.07%)		
17,919	BHP	402	1.19
5,658	Rio Tinto	339	1.00
	TOTAL AUSTRALIA	741	2.19
	GLOBAL – 2.74% (15.10.20 – 3.60%)		
194,195	CQS New City High Yield ¹	102	0.30
239,513	Invesco Perpetual Enhanced Income ¹	171	0.51
33,249	iShares Developed Markets Property Yield UCITS ETF ²	655	1.93
	TOTAL GLOBAL	928	2.74
	TOTAL EQUITIES	17,799	52.51

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	Portfolio of investments	33,383	98.49
	Net other assets	513	1.51
	Net assets	<u>33,896</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Closed-ended fund.

² Collective investment scheme.

Definition:

ADS – American Depositary Shares.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2021

Total purchases for the half year £'000	3,473	Total sales for the half year £'000	2,122
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Eutelsat Communications	347	iShares Developed Markets Property Yield	
Sixth Street Specialty Lending	326	UCITS ETF	362
Electrolux 'B'	306	Ageas NPV	342
Ageas NPV	306	Barclays 7.125% <i>floating rate notes</i>	
Bellway	302	<i>Perpetual</i>	330
Secure Income REIT	264	Taiwan Semiconductor Manufacturing ADS	154
Marstons Issuer 1.40325% <i>floating rate notes</i>		Microsoft	153
15/10/2027	245	Persimmon	130
BP	184	Lancashire	128
Premier Asset Management	168	ASML	114
International Consolidated Airlines	155	BHP	111
		Lockheed Martin	100

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Income:				
Net capital gains/(losses)		2,352		(3,457)
Revenue	821		638	
Expenses	(82)		(78)	
Net revenue before taxation	739		560	
Taxation	(76)		(56)	
Net revenue after taxation		663		504
Total return before distributions		3,015		(2,953)
Distributions		(618)		(531)
Change in net assets attributable to shareholders from investment activities		2,397		(3,484)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Opening net assets attributable to shareholders		30,858		30,233
Amounts receivable on issue of shares	42		346	
Amounts payable on redemption of shares	(10)		(9)	
		32		337
Change in net assets attributable to shareholders from investment activities		2,397		(3,484)
Retained distributions on Accumulation shares		609		528
Closing net assets attributable to shareholders		33,896		27,614

The above statement shows the comparative closing net assets at 15 April 2020 whereas the current accounting period commenced 16 October 2020.

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2021

	15.04.21 £'000	15.10.20 £'000
ASSETS		
Fixed assets		
Investments	33,383	29,811
Current assets		
Debtors	343	317
Cash and cash equivalents	334	840
Total assets	<u>34,060</u>	<u>30,968</u>
LIABILITIES		
Creditors		
Distribution payable	(4)	(4)
Other creditors	(160)	(106)
Total liabilities	<u>(164)</u>	<u>(110)</u>
Net assets attributable to shareholders	<u>33,896</u>	<u>30,858</u>

LF CANLIFE DIVERSIFIED MONTHLY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 April 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CANLIFE MANAGED 0% – 35% FUND ACD'S REPORT

for the half year ended 15 April 2021

Important Information

Refer to the 'Important Information' section on pages 9 and 10.

Investment Objective and Policy

The Investment objective of the LF Canlife Managed 0% – 35% Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 90% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund will only have exposure to sterling denominated assets, but can invest, directly or indirectly, in securities issued by non-UK domiciled entities.

The Fund's exposure to equities can be between 0% and 35% of the value of the portfolio, but it will typically hold between 20% and 30%.

The Fund's exposure to the following asset classes will be within the ranges:

Asset Class	Min %	Max %
UK Property	10	20
Investment grade Government Bonds/Corporate Bonds/Cash	50	70

The Fund can invest across different industry sectors without limitation.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may invest in derivatives for efficient portfolio management purposes.

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

The ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments, or have substantial holding in cash and cash equivalents.

Additional Information

The Portfolio Manager undertakes a strategic asset allocation review at least annually. This determines, for a range of asset classes, minimum and maximum allocation bands for each asset class. A tactical review is undertaken at least quarterly which assesses each asset class at a more granular level (for example, for bonds whether government or corporate bonds are preferred). The Portfolio Manager will use the outcomes of these reviews in determining which asset classes to invest in and the weightings of those asset classes that will be held by the Fund.

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% Shares sector.

The Fund's performance may be compared against the IA Mixed Investment 0-35% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the sector.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Managed 0% – 35% Fund

8 June 2021

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2021

Market Review

The final two months of 2020 brought a swathe of positive economic, political and medical news, sparking a wave of optimism. In particular, the first strong evidence that mass immunisation could be feasible in 2021 triggered a swift revival of interest in companies that stand to benefit from social re-normalisation. Equity and corporate bond markets also responded well to the election of Joe Biden in the US in November and the announcement of a Brexit deal in December.

Investors shifted their focus from technology, healthcare and consumer staples towards mining, consumer, transport, financials and energy sectors. Smaller companies, emerging market equities and Asia-Pacific equities produced exceptional returns on hopes for an economic recovery.

By contrast, the remainder of the period from early January was good for equities but tough for bonds and provided a timely reminder of the benefits of holding a well-diversified portfolio. Mounting inflation expectations caused a significant rise in the 10-year US Treasury yield that percolated swiftly through global markets, causing widespread falls in bond prices and declines in some growth stocks.

The markets are testing the US Federal Reserve's resolve to see if it is serious about holding interest rates at low levels and allowing inflation to rise temporarily above its long-term 2% target. What we are seeing, however, is a repricing of bonds that reflects an accelerating global recovery and a modest rise in inflation. It does not signal a structural bond bear market.

The prospect of a strong economic rebound and rising inflation intensified the rotation from growth to cyclical and value stocks. UK and North American equities continued to deliver healthy performance, while Europe lagged and volatility in Asia resulted in muted returns.

Emerging market equities struggled to make further ground as the US dollar regained strength and concerns grew over the slow pace of immunisation in some countries.

Portfolio Review

The Managers adjusted the portfolio to reduce the Fund's gilt and property exposure and bolster its defensive characteristics as we entered a period of rising yields.

Exposure to the LF Canlife UK Government Bond Fund was reduced across the period. Proceeds were reinvested in the LF Canlife Short Duration Corporate Bond Fund and the LF Canlife Sterling Liquidity Fund.

Exposure to the LF Canlife UK Property ACS was reduced and proceeds were reallocated to short duration bonds.

Exposure to equities, which is via the LF Canlife UK Equity Income Fund, remained broadly unchanged.

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Outlook

Recovery from a recession is usually a protracted healing process. This time, large sections of the global economy have been effectively mothballed but remain relatively unscathed, so recovery may be much quicker than following previous recessions. After almost a year of lockdowns, during which consumers have been restricted in terms of what they can buy and do, there is plenty of pent-up demand and savings are at historically high levels.

The second half of 2021 is likely to see a sizeable consumer recovery, the reopening of the leisure and tourism industries and the refilling of supply chains. Service industries, which are major contributors to GDP in the US, UK and Europe, have been particularly hard-hit by the pandemic. They are likely to see the strongest bounce-back once immunisation programmes have been rolled out.

The rebound in economic activity could be surprisingly strong and accompanied by further, but temporary, rises in inflation and bond yields. We are likely to see more outperformance by cyclicals and value stocks in the first half of 2021, followed by a rotation to growth stocks in the second half.

Government bonds yields in the US, Europe and the UK may have further to rise this year as the outlook for economic growth improves and inflation expectations rise. Overall, however, government bond yields are likely to peak at relatively low or, in Europe, negative levels until central banks start reducing their monetary stimulus programmes.

Higher yields across global bond markets will provide an attractive entry point for fixed income investors by giving them access to higher coupons and potential capital gains.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

5 May 2021

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 April 2021 relates to the 6 month period ending 15 April 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 April 2021, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	102.37	107.15	102.40	104.18
Return before operating charges*	5.78	(2.90)	6.55	(0.08)
Operating charges	(1.00)	(1.88)	(1.80)	(1.70)
Return after operating charges	4.78	(4.78)	4.75	(1.78)
Distributions	(0.32)	(1.55)	(1.59)	(1.26)
Retained distributions on accumulation shares	0.32	1.55	1.59	1.26
Closing net asset value per share	107.15	102.37	107.15	102.40
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	4.67%	(4.46)%	4.64%	(1.71)%
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OTHER INFORMATION

Closing net asset value (£'000)	22,952	23,552	27,135	25,726
Closing number of shares	21,420,882	23,006,552	25,324,844	25,122,378
Operating charges	1.89%	1.80%	1.72%	1.63%
Direct transaction costs	–	–	–	–

PRICES

Highest share price	107.53	109.90	108.21	106.36
Lowest share price	101.00	93.70	100.81	102.15

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	96.49	102.63	99.53	102.62
Return before operating charges*	5.55	(2.32)	6.49	(0.04)
Operating charges	(0.64)	(1.20)	(1.14)	(1.06)
Return after operating charges	4.91	(3.52)	5.35	(1.10)
Distributions	(0.68)	(2.62)	(2.25)	(1.99)
Closing net asset value per share	100.72	96.49	102.63	99.53
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	5.09%	(3.43)%	5.38%	(1.07)%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	1.29%	1.20%	1.12%	1.03%
Direct transaction costs	–	–	–	–

PRICES

Highest share price	101.59	105.55	104.93	104.31
Lowest share price	95.25	90.05	98.13	100.69

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	105.50	109.19	103.60	104.70
Return before operating charges*	6.03	(2.41)	6.78	(0.02)
Operating charges	(0.70)	(1.28)	(1.19)	(1.08)
Return after operating charges	5.33	(3.69)	5.59	(1.10)
Distributions	(0.76)	(2.80)	(2.34)	(2.04)
Retained distributions on accumulation shares	0.76	2.80	2.34	2.04
Closing net asset value per share	110.83	105.50	109.19	103.60
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	5.05%	(3.38)%	5.40%	(1.05)%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	1.29%	1.20%	1.12%	1.03%
Direct transaction costs	–	–	–	–

PRICES

Highest share price	111.04	112.27	110.24	107.28
Lowest share price	104.13	95.79	102.15	102.92

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	96.37	102.46	99.41	102.43
Return before operating charges*	5.37	(2.97)	6.17	(0.25)
Operating charges	(0.54)	(1.00)	(0.92)	(0.85)
Return after operating charges	4.83	(3.97)	5.25	(1.10)
Distributions	(0.62)	(2.12)	(2.20)	(1.92)
Closing net asset value per share	100.58	96.37	102.46	99.41
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	5.01%	(3.87)%	5.28%	(1.07)%
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OTHER INFORMATION

Closing net asset value (£'000)	155	157	200	97
Closing number of shares	153,766	163,159	195,238	97,796
Operating charges	1.09%	1.00%	0.91%	0.83%
Direct transaction costs	–	–	–	–

PRICES

Highest share price	101.42	105.32	104.72	104.21
Lowest share price	95.12	89.84	98.02	100.55

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	104.93	109.12	103.63	104.76
Return before operating charges*	5.84	(3.12)	6.47	(0.26)
Operating charges	(0.59)	(1.07)	(0.98)	(0.87)
Return after operating charges	5.25	(4.19)	5.49	(1.13)
Distributions	(0.67)	(2.27)	(2.30)	(1.97)
Retained distributions on accumulation shares	0.67	2.27	2.30	1.97
Closing net asset value per share	110.18	104.93	109.12	103.63
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	5.00%	(3.84)%	5.30%	(1.08)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,778	4,325	5,026	3,474
Closing number of shares	3,429,273	4,121,271	4,605,715	3,352,333
Operating charges	1.09%	1.00%	0.92%	0.83%
Direct transaction costs	–	–	–	–

PRICES

Highest share price	110.42	112.18	110.18	107.38
Lowest share price	103.57	95.70	102.18	103.00

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	104.98	109.11	103.55	104.64
Return before operating charges*	5.83	(3.15)	6.48	(0.29)
Operating charges	(0.55)	(0.98)	(0.92)	(0.80)
Return after operating charges	5.28	(4.13)	5.56	(1.09)
Distributions	(0.71)	(2.34)	(2.37)	(2.03)
Retained distributions on accumulation shares	0.71	2.34	2.37	2.03
Closing net asset value per share	110.26	104.98	109.11	103.55
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	5.03%	(3.79)%	5.37%	(1.04)%
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OTHER INFORMATION

Closing net asset value (£'000)	8,562	8,156	7,431	3,064
Closing number of shares	7,764,615	7,769,213	6,810,500	2,958,528
Operating charges	1.02%	0.92%	0.87%	0.76%
Direct transaction costs	–	–	–	–

PRICES

Highest share price	110.49	112.19	110.16	107.30
Lowest share price	103.62	95.71	102.12	102.91

LF CANLIFE MANAGED 0% – 35% FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 15 April 2021 (%)

	6 months	1 year	3 years	Since launch ¹
LF Canlife Managed 0% – 35% Fund	4.99	7.75	5.29	10.17

¹ *Launch date: 31 January 2017.*

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	FIXED INTEREST – 57.62% (15.10.20 – 58.54%)		
39,837	iShares Core UK Gilts UCITS ETF	554	1.56
2,698,323	LF Canlife Corporate Bond ¹	8,128	22.93
6,588,371	LF Canlife Short Duration Corporate Bond ¹	7,065	19.93
3,665,483	LF Canlife UK Government Bond ¹	4,679	13.20
	TOTAL FIXED INTEREST	20,426	57.62
	EQUITIES – 25.32% (15.10.20 – 24.65%)		
1,476,996	LF Canlife UK Equity Income ¹	8,974	25.32
	UK PROPERTY – 14.09% (15.10.20 – 16.82%)		
5,429,266	LF Canlife UK Property ACS ¹	4,995	14.09
	MONEY MARKETS – 2.96% (15.10.20 – 0.00%)		
1,028,402	LF Canlife Sterling Liquidity ¹	1,050	2.96
	Portfolio of investments	35,445	99.99
	Net other assets	2	0.01
	Net assets	35,447	100.00

The investments are collective investment schemes.

¹ Related party holding.

LF CANLIFE MANAGED 0% – 35% FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2021

Total purchases for the half year £'000	3,158	Total sales for the half year £'000	6,817
Purchases	Cost £'000	Sales	Proceeds £'000
LF Canlife Short Duration Corporate Bond	1,611	LF Canlife UK Equity Income	2,677
iShares Core UK Gilts	571	LF Canlife UK Government Bond	2,137
LF Canlife UK Equity Income	562	LF Canlife UK Property ACS	1,059
LF Canlife Corporate Bond	235	LF Canlife Corporate Bond	654
LF Canlife UK Government Bond	179	LF Canlife Short Duration Corporate Bond	290

In addition to the above, purchases totalling £1,050,000 were made in short term investments during the half year.

The summary of material portfolio changes represents all of the purchases and sales during the half year.

LF CANLIFE MANAGED 0% – 35% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Income:				
Net capital gains/(losses)		1,537		(2,976)
Revenue	426		598	
Expenses	(257)		(272)	
Net revenue before taxation	169		326	
Taxation	(24)		(36)	
Net revenue after taxation		145		290
Total return before distributions		1,682		(2,686)
Distributions		(151)		(294)
Change in net assets attributable to shareholders from investment activities		1,531		(2,980)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Opening net assets attributable to shareholders		36,190		39,792
Amounts receivable on issue of shares	595		3,369	
Amounts payable on redemption of shares	(3,016)		(1,280)	
		(2,421)		2,089
Change in net assets attributable to shareholders from investment activities		1,531		(2,980)
Retained distributions on Accumulation shares		147		308
Closing net assets attributable to shareholders		35,447		39,209

The above statement shows the comparative closing net assets at 15 April 2020 whereas the current accounting period commenced 16 October 2020.

LF CANLIFE MANAGED 0% – 35% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2021

	15.04.21 £'000	15.10.20 £'000
ASSETS		
Fixed assets		
Investments	35,445	36,192
Current assets		
Debtors	130	452
Cash and cash equivalents	76	110
Total assets	<u>35,651</u>	<u>36,754</u>
LIABILITIES		
Creditors		
Distribution payable	(1)	(2)
Other creditors	(203)	(562)
Total liabilities	<u>(204)</u>	<u>(564)</u>
Net assets attributable to shareholders	<u>35,447</u>	<u>36,190</u>

LF CANLIFE MANAGED 0% – 35% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 April 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CANLIFE MANAGED 20% – 60% FUND ACD'S REPORT

for the half year ended 15 April 2021

Important Information

Refer to the 'Important Information' section on pages 9 and 10.

Investment Objective and Policy

The investment objective of the LF Canlife Managed 20% – 60% Fund is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 90% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be between 20% and 60% of the value of the portfolio, but it will typically hold between 35% and 55%.

The Fund's exposure to the following asset classes will be within the ranges:

Asset Class	Min %	Max %
UK Property	10	20
Investment grade Government Bonds/Corporate Bonds/Cash	30	50

The Fund can invest across different geographic areas and industry sectors without limitation.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may invest up to 10% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may invest in derivatives for efficient portfolio management purposes.

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

The ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government and public securities and/or short-term money market instruments, or have substantial holding in cash and cash equivalents.

Additional Information

The Portfolio Manager undertakes a strategic asset allocation review at least annually. This determines, for a range of asset classes, minimum and maximum allocation bands for each asset class. A tactical review is undertaken at least quarterly which assesses each asset class at a more granular level (for example, for bonds whether government or corporate bonds are preferred). The Portfolio Manager will use the outcomes of these reviews in determining which asset classes to invest in and the weightings of those asset classes that will be held by the Fund.

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20–60% Shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20–60% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the sector.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Managed 20% – 60% Fund

8 June 2021

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2021

Market Review

The final two months of 2020 brought a swathe of positive economic, political and medical news, sparking a wave of optimism. In particular, the first strong evidence that mass immunisation could be feasible in 2021 triggered a swift revival of interest in companies that stand to benefit from social re-normalisation. Equity and corporate bond markets also responded well to the election of Joe Biden in the US in November and the announcement of a Brexit deal in December.

Investors shifted their focus from technology, healthcare and consumer staples towards mining, consumer, transport, financials and energy sectors. Smaller companies, emerging market equities and Asia-Pacific equities produced exceptional returns on hopes for an economic recovery.

By contrast, the remainder of the period from early January was good for equities but tough for bonds and provided a timely reminder of the benefits of holding a well-diversified portfolio. Mounting inflation expectations caused a significant rise in the 10-year US Treasury yield that percolated swiftly through global markets, causing widespread falls in bond prices and declines in some growth stocks.

The markets are testing the US Federal Reserve's resolve to see if it is serious about holding interest rates at low levels and allowing inflation to rise temporarily above its long-term 2% target. What we are seeing, however, is a repricing of bonds that reflects an accelerating global recovery and a modest rise in inflation. It does not signal a structural bond bear market.

The prospect of a strong economic rebound and rising inflation intensified the rotation from growth to cyclical and value stocks. UK and North American equities continued to deliver healthy performance, while Europe lagged and volatility in Asia resulted in muted returns.

Emerging market equities struggled to make further ground as the US dollar regained strength and concerns grew over the slow pace of immunisation in some countries.

Portfolio Review

The Managers slightly reduced exposure to bonds in favour of property and alternatives. Overall exposure to equities remained unchanged.

Within the equity portion of the portfolio, the Managers sold the last of the Fund's Invesco NASDAQ 100 ETF shares in November. This position performed extremely well when technology stocks were in high demand as the world adjusted to working and learning from home under lockdown.

Since November, markets have begun to look ahead to the reopening of the global economy. This favours markets such as the UK, which is host to many mining, energy, consumer and industrial companies. UK equities have underperformed other major markets and, with a Brexit deal now secured, appear undervalued. The possibility that the UK will be the first major economy to implement its immunisation programme provides further grounds for optimism.

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

The Managers have therefore increased allocations to UK equities and property by reducing global equities in favour of the LF Canlife UK Equity Income Fund, selling the iShares Developed Market Property ETF and reinvesting proceeds in the iShares UK Property ETF.

Exposure to the LF Canlife Global Macro Bond Fund and sterling corporate bonds was reduced and the Managers introduced a new holding, the iShares Core Global Aggregate Bond ETF. This provides diversified exposure to global bond markets with relatively low volatility. It includes government, government-related and investment grade corporate bonds and is hedged back to sterling.

Outlook

Recovery from a recession is usually a protracted healing process. This time, large sections of the global economy have been effectively mothballed but remain relatively unscathed, so recovery may be much quicker than following previous recessions. After almost a year of lockdowns, during which consumers have been restricted in terms of what they can buy and do, there is plenty of pent-up demand and savings are at historically high levels.

The second half of 2021 is likely to see a sizeable consumer recovery, the reopening of the leisure and tourism industries and the refilling of supply chains. Service industries, which are major contributors to GDP in the US, UK and Europe, have been particularly hard-hit by the pandemic. They are likely to see the strongest bounce-back once immunisation programmes have been rolled out.

The rebound in economic activity could be surprisingly strong and accompanied by further, but temporary, rises in inflation and bond yields. We are likely to see more outperformance by cyclical and value stocks in the first half of 2021, followed by a rotation to growth stocks in the second half.

Government bonds yields in the US, Europe and the UK may have further to rise this year as the outlook for economic growth improves and inflation expectations rise. Overall, however, government bond yields are likely to peak at relatively low or, in Europe, negative levels until central banks start reducing their monetary stimulus programmes.

Higher yields across global bond markets will provide an attractive entry point for fixed income investors by giving them access to higher coupons and potential capital gains.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

5 May 2021

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 April 2021 relates to the 6 month period ending 15 April 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 April 2021, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 ¹ pence per share
Opening net asset value per share	101.51	102.64	100.00
Return before operating charges*	9.00	1.86	4.66
Operating charges	(0.50)	(0.92)	(0.56)
Return after operating charges	8.50	0.94	4.10
Distributions	(0.78)	(2.07)	(1.46)
Closing net asset value per share	109.23	101.51	102.64
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	8.37%	0.92%	4.10%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–
Closing number of shares	250	250	250
Operating charges	0.94%	0.91%	0.95% ²
Direct transaction costs	–	–	–

PRICES

Highest share price	110.00	107.02	105.74
Lowest share price	99.07	89.36	99.14

¹ From 22 March 2019.

² Annualised figure due to Fund launched less than 1 year.

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 ¹ pence per share
Opening net asset value per share	105.02	104.09	100.00
Return before operating charges*	9.22	1.87	4.65
Operating charges	(0.52)	(0.94)	(0.56)
Return after operating charges	8.70	0.93	4.09
Distributions	(0.73)	(1.96)	(1.49)
Retained distributions on accumulation shares	0.73	1.96	1.49
Closing net asset value per share	113.72	105.02	104.09
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	8.28%	0.89%	4.09%
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OTHER INFORMATION

Closing net asset value (£'000)	650	635	363
Closing number of shares	571,311	604,640	348,282
Operating charges	0.94%	0.91%	0.95% ²
Direct transaction costs	–	–	–

PRICES

Highest share price	113.71	108.49	105.77
Lowest share price	102.48	90.60	99.14

¹ From 22 March 2019.

² Annualised figure due to Fund launched less than 1 year.

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 ¹ pence per share
Opening net asset value per share	105.06	104.07	100.00
Return before operating charges*	9.22	1.86	4.59
Operating charges	(0.48)	(0.87)	(0.52)
Return after operating charges	8.74	0.99	4.07
Distributions	(0.76)	(2.02)	(1.42)
Retained distributions on accumulation shares	0.76	2.02	1.42
Closing net asset value per share	113.80	105.06	104.07
* after direct transaction costs of:	–	–	–

PERFORMANCE

Return after charges	8.32%	0.95%	4.07%
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OTHER INFORMATION

Closing net asset value (£'000)	33,580	31,065	32,333
Closing number of shares	29,508,301	29,568,874	31,070,503
Operating charges	0.87%	0.84%	0.89% ²
Direct transaction costs	–	–	–

PRICES

Highest share price	113.79	108.49	105.74
Lowest share price	102.52	90.60	99.14

¹ From 22 March 2019.

² Annualised figure due to Fund launched less than 1 year.

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 April 2021 (%)

	6 months	1 year	Since launch ¹
LF Canlife Managed 20% – 60% Fund	8.28	17.59	13.71

¹ Launch date 22 March 2019.

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	FIXED INTEREST – 40.87% (15.10.20 – 43.51%)		
164,949	iShares Core Global Aggregate Bond	851	2.49
1,886,987	LF Canlife Corporate Bond ¹	5,683	16.60
3,203,656	LF Canlife Global Macro Bond ¹	4,547	13.29
2,710,857	LF Canlife Short Duration Corporate Bond ¹	2,907	8.49
	TOTAL FIXED INTEREST	<u>13,988</u>	<u>40.87</u>
	EQUITIES – 47.00% (15.10.20 – 46.59%)		
94,156	HICL Infrastructure ²	160	0.47
11,750	iShares Gold Producers UCITS ETF	133	0.39
739,591	LF Canlife Global Equity ¹	9,274	27.09
1,073,180	LF Canlife UK Equity Income ¹	6,521	19.05
	TOTAL EQUITIES	<u>16,088</u>	<u>47.00</u>
	UK PROPERTY – 11.55% (15.10.20 – 9.92%)		
208,052	iShares UK Property	1,209	3.53
2,984,280	LF Canlife UK Property ACS ¹	2,746	8.02
	TOTAL UK PROPERTY	<u>3,955</u>	<u>11.55</u>
	Portfolio of investments	34,031	99.42
	Net other assets	199	0.58
	Net assets	<u>34,230</u>	<u>100.00</u>

The investments are collective investment schemes.

¹ Related party holdings.

² Closed-ended fund.

LF CANLIFE MANAGED 20% – 60% FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2021

Total purchases for the half year £'000	4,514	Total sales for the half year £'000	4,881
Purchases	Cost £'000	Sales	Proceeds £'000
iShares UK Property	1,151	LF Canlife Global Equity	1,680
iShares Core Global Aggregate Bond	850	LF Canlife Global Macro Bond	829
LF Canlife UK Equity Income	567	iShares Developed Market Property Yield UCITS ETF	541
LF Canlife Corporate Bond	520	LF Canlife Short Duration Corporate Bond	540
iShares Developed Market Property Yield UCITS ETF	448	LF Canlife UK Equity Income	383
LF Canlife Global Macro Bond	438	LF Canlife Corporate Bond	309
LF Canlife Global Equity	330	LF Canlife UK Property ACS	300
LF Canlife Short Duration Corporate Bond	210	Invesco EQQQ NASDAQ-100 UCITS ETF	299

The summary of material portfolio changes represents all of the purchases and sales during the half year.

LF CANLIFE MANAGED 20% – 60% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Income:				
Net capital gains/(losses)		2,406		(2,661)
Revenue	372		437	
Expenses	(116)		(114)	
Net revenue before taxation	256		323	
Taxation	(33)		(38)	
Net revenue after taxation		223		285
Total return before distributions		2,629		(2,376)
Distributions		(228)		(290)
Change in net assets attributable to shareholders from investment activities		2,401		(2,666)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Opening net assets attributable to shareholders		31,700		32,696
Amounts receivable on issue of shares	–		808	
Amounts payable on redemption of shares	(99)		(5)	
		(99)		803
Change in net assets attributable to shareholders from investment activities		2,401		(2,666)
Retained distributions on Accumulation shares		228		290
Closing net assets attributable to shareholders		34,230		31,123

The above statement shows the comparative closing net assets at 15 April 2020 whereas the current accounting period commenced 16 October 2020.

LF CANLIFE MANAGED 20% – 60% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2021

	15.04.21 £'000	15.10.20 £'000
ASSETS		
Fixed assets		
Investments	34,031	31,706
Current assets		
Debtors	10	3,187
Cash and cash equivalents	344	408
Total assets	<u>34,385</u>	<u>35,301</u>
LIABILITIES		
Creditors		
Other creditors	(155)	(3,601)
Total liabilities	<u>(155)</u>	<u>(3,601)</u>
Net assets attributable to shareholders	<u>34,230</u>	<u>31,700</u>

LF CANLIFE MANAGED 20% – 60% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 April 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CANLIFE PORTFOLIO III FUND ACD'S REPORT

for the half year ended 15 April 2021

Important Information

Refer to the 'Important Information' section on pages 9 and 10.

Investment Objective and Policy

The investment objective of the LF Canlife Portfolio III Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 3 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 90% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 45% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information

The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 3 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 3 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 3 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% Shares sector.

The Fund's performance may be compared against the IA Mixed Investment 0-35% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the sector.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Portfolio III Fund
8 June 2021

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2021

Market Review

The final two months of 2020 brought a swathe of positive economic, political and medical news, sparking a wave of optimism. In particular, the first strong evidence that mass immunisation could be feasible in 2021 triggered a swift revival of interest in companies that stand to benefit from social re-normalisation. Equity and corporate bond markets also responded well to the election of Joe Biden in the US in November and the announcement of a Brexit deal in December.

Investors shifted their focus from technology, healthcare and consumer staples towards mining, consumer, transport, financials and energy sectors. Smaller companies, emerging market equities and Asia-Pacific equities produced exceptional returns on hopes for an economic recovery.

By contrast, the remainder of the period from early January was good for equities but tough for bonds and provided a timely reminder of the benefits of holding a well-diversified portfolio. Mounting inflation expectations caused a significant rise in the 10-year US Treasury yield that percolated swiftly through global markets, causing widespread falls in bond prices and declines in some growth stocks.

The markets are testing the US Federal Reserve's resolve to see if it is serious about holding interest rates at low levels and allowing inflation to rise temporarily above its long-term 2% target. What we are seeing, however, is a repricing of bonds that reflects an accelerating global recovery and a modest rise in inflation. It does not signal a structural bond bear market.

The prospect of a strong economic rebound and rising inflation intensified the rotation from growth to cyclical and value stocks. UK and North American equities continued to deliver healthy performance, while Europe lagged and volatility in Asia resulted in muted returns.

Emerging market equities struggled to make further ground as the US dollar regained strength and concerns grew over the slow pace of immunisation in some countries.

Portfolio Review

Over the period under review the Fund demonstrated the benefits of holding well-diversified investments within a disciplined strategic asset allocation. It continued to meet its objectives despite sharp rises in bond yields and the markets' switch from growth to cyclical stocks.

With its higher weighting to bonds, the Fund was affected by the rise in bond yields and required rebalancing to restore its strategic asset allocation. The Fund was rebalanced via the addition of a new holding – the iShares Core Global Aggregate Bond ETF. This provides a cost-effective way to gain diversified exposure to global fixed income markets with relatively low volatility. The ETF includes government, government-related and investment grade corporate bonds and is hedged back to sterling.

Following a strong run in US technology stocks during 2020, the Managers reduced exposure to the NASDAQ and increased exposure to the LF Canlife North American Fund, which is well-positioned to benefit from a broader recovery in the US economy.

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Property exposure remains broadly unchanged, but the Managers have continued to diversify holdings through the iShares Developed Market Property Yield ETF, which gives liquid access to a wide range of yield-bearing property shares.

Outlook

Recovery from a recession is usually a protracted healing process. This time, large sections of the global economy have been effectively mothballed but remain relatively unscathed, so recovery may be much quicker than following previous recessions. After almost a year of lockdowns, during which consumers have been restricted in terms of what they can buy and do, there is plenty of pent-up demand and savings are at historically high levels.

The second half of 2021 is likely to see a sizeable consumer recovery, the reopening of the leisure and tourism industries and the refilling of supply chains. Service industries, which are major contributors to GDP in the US, UK and Europe, have been particularly hard-hit by the pandemic. They are likely to see the strongest bounce-back once immunisation programmes have been rolled out.

The rebound in economic activity could be surprisingly strong and accompanied by further, but temporary, rises in inflation and bond yields. We are likely to see more outperformance by cyclicals and value stocks in the first half of 2021, followed by a rotation to growth stocks in the second half.

Government bonds yields in the US, Europe and the UK may have further to rise this year as the outlook for economic growth improves and inflation expectations rise. Overall, however, government bond yields are likely to peak at relatively low or, in Europe, negative levels until central banks start reducing their monetary stimulus programmes.

Higher yields across global bond markets will provide an attractive entry point for fixed income investors by giving them access to higher coupons and potential capital gains.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

29 April 2021

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under the financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 3 hence the reference to III in the name of the Fund. Further details can be found in the Prospectus.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 April 2021 relates to the 6 month period ending 15 April 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 April 2021, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	126.96	125.36	118.64	120.21
Return before operating charges*	4.44	3.79	8.87	0.55
Operating charges	(1.14)	(2.19)	(2.15)	(2.12)
Return after operating charges	3.30	1.60	6.72	(1.57)
Distributions	(0.86)	(2.46)	(2.26)	(2.39)
Retained distributions on accumulation shares	0.86	2.46	2.26	2.39
Closing net asset value per share	130.26	126.96	125.36	118.64
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	2.60%	1.28%	5.66%	(1.31)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,033	3,042	2,635	2,010
Closing number of shares	2,328,446	2,395,705	2,101,894	1,694,364
Operating charges	1.76%	1.75%	1.76%	1.76%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	131.19	127.76	127.36	122.65
Lowest share price	125.04	112.96	117.14	117.90

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	114.50	114.67	109.54	112.52
Return before operating charges*	3.71	3.08	8.14	0.23
Operating charges	(0.57)	(1.12)	(1.11)	(1.10)
Return after operating charges	3.14	1.96	7.03	(0.87)
Distributions	(0.72)	(2.13)	(1.90)	(2.11)
Closing net asset value per share	116.92	114.50	114.67	109.54
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	2.74%	1.71%	6.42%	(0.77)%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	0.98%	0.98%	0.98%	0.98%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	118.36	116.97	117.64	114.42
Lowest share price	112.77	103.48	108.41	110.48

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	132.09	129.41	121.52	122.18
Return before operating charges*	4.61	3.95	9.12	0.54
Operating charges	(0.66)	(1.27)	(1.23)	(1.20)
Return after operating charges	3.95	2.68	7.89	(0.66)
Distributions	(0.84)	(2.55)	(2.31)	(2.44)
Retained distributions on accumulation shares	0.84	2.55	2.31	2.44
Closing net asset value per share	136.04	132.09	129.41	121.52
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	2.99%	2.07%	6.49%	(0.54)%
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OTHER INFORMATION

Closing net asset value (£'000)	75	114	89	158
Closing number of shares	55,298	86,099	68,902	130,177
Operating charges	0.98%	0.98%	0.98%	0.98%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	136.66	132.42	131.43	125.47
Lowest share price	130.13	117.00	120.17	120.25

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	118.28	117.99	112.60	115.30
Return before operating charges*	4.14	3.53	8.42	0.50
Operating charges	(0.47)	(0.92)	(0.90)	(0.90)
Return after operating charges	3.67	2.61	7.52	(0.40)
Distributions	(0.79)	(2.32)	(2.13)	(2.30)
Closing net asset value per share	121.16	118.28	117.99	112.60
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	3.10%	2.21%	6.68%	(0.35)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,623	1,675	1,358	747
Closing number of shares	1,339,342	1,416,350	1,151,210	663,054
Operating charges	0.78%	0.78%	0.78%	0.78%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	122.41	120.65	121.10	117.56
Lowest share price	116.54	106.76	111.39	113.27

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	134.93	131.93	123.65	124.07
Return before operating charges*	4.72	4.03	9.28	0.55
Operating charges	(0.54)	(1.03)	(1.00)	(0.97)
Return after operating charges	4.18	3.00	8.28	(0.42)
Distributions	(0.91)	(2.60)	(2.35)	(2.48)
Retained distributions on accumulation shares	0.91	2.60	2.35	2.48
Closing net asset value per share	139.11	134.93	131.93	123.65
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	3.10%	2.27%	6.70%	(0.34)%
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OTHER INFORMATION

Closing net asset value (£'000)	37,788	38,977	37,162	28,785
Closing number of shares	27,163,686	28,886,453	28,166,593	23,279,232
Operating charges	0.78%	0.78%	0.78%	0.78%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	139.64	135.27	133.98	127.63
Lowest share price	132.94	119.38	122.32	122.21

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	136.49	133.36	124.89	125.22
Return before operating charges*	4.77	4.06	9.37	0.57
Operating charges	(0.49)	(0.93)	(0.90)	(0.90)
Return after operating charges	4.28	3.13	8.47	(0.33)
Distributions	(0.93)	(2.63)	(2.37)	(2.51)
Retained distributions on accumulation shares	0.93	2.63	2.37	2.51
Closing net asset value per share	140.77	136.49	133.36	124.89
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	3.14%	2.35%	6.78%	(0.26)%
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OTHER INFORMATION

Closing net asset value (£'000)	68,087	64,261	56,094	13,097
Closing number of shares	48,367,897	47,081,386	42,061,889	10,486,816
Operating charges	0.71%	0.70%	0.70%	0.71%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	141.27	136.83	135.42	128.90
Lowest share price	134.48	120.71	123.56	123.39

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 April 2021 (%)

	6 months	1 year	3 years	5 years
LF Canlife Portfolio III Fund	3.09	9.09	12.90	24.72

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	FIXED INTEREST – 52.58% (15.10.20 – 53.33%)		
388,349	iShares Core Global Aggregate Bond	2,003	1.81
220,184	iShares Core UK Gilts UCITS ETF	3,064	2.77
5,022,532	iShares Index Linked Gilt Index (UK)	8,875	8.03
3,650,587	LF Canlife Corporate Bond ¹	10,996	9.94
12,429,958	LF Canlife Global Macro Bond ¹	17,642	15.95
7,150,116	LF Canlife Short Duration Corporate Bond ¹	7,667	6.93
6,196,863	LF Canlife UK Government Bond ¹	7,911	7.15
	TOTAL FIXED INTEREST	58,158	52.58
	EQUITIES – 27.44% (15.10.20 – 26.80%)		
2,036,401	iShares Japan Equity Index (UK)	5,477	4.95
538,074	LF Canlife North American ¹	11,245	10.17
3,038,432	LF Canlife UK Equity ¹	3,996	3.61
1,585,481	LF Canlife UK Equity Income ¹	9,634	8.71
	TOTAL EQUITIES	30,352	27.44
	PROPERTY – 5.01% (15.10.20 – 4.96%)		
142,946	iShares Developed Markets Property Yield UCITS ETF	2,817	2.55
2,955,012	LF Canlife UK Property ACS ¹	2,719	2.46
	TOTAL EQUITIES	5,536	5.01
	MONEY MARKETS – 14.96% (15.10.20 – 15.05%)		
16,208,430	LF Canlife Sterling Liquidity ¹	16,547	14.96
	Portfolio of investments	110,593	99.99
	Net other assets	13	0.01
	Net assets	110,606	100.00

The investments are collective investment schemes.

¹ Related party holding.

LF CANLIFE PORTFOLIO III FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2021

Total purchases for the half year £'000	9,994	Total sales for the half year £'000	11,398
Major purchases	Cost £'000	Major sales	Proceeds £'000
iShares Core Global Aggregate Bond	1,999	LF Canlife Global Macro Bond	2,622
LF Canlife Global Macro Bond	1,493	LF Canlife UK Equity Income	2,312
iShares Developed Markets Property Yield UCITS ETF	1,290	LF Canlife UK Property ACS	1,140
iShares Core UK Gilts UCITS ETF	1,136	Invesco EQQQ NASDAQ-100 UCITS ETF	1,107
iShares Index Linked Gilt Index (UK)	1,093	LF Canlife North American	1,081
LF Canlife North American	1,041	LF Canlife UK Equity	756
LF Canlife UK Equity Income	675	iShares Japan Equity Index	603
LF Canlife Corporate Bond	449	iShares Index Linked Gilt Index	498
LF Canlife Short Duration Corporate Bond	350	LF Canlife Short Duration Corporate Bond	370
LF Canlife UK Equity	188	LF Canlife Corporate Bond	329

In addition to the above, purchases totalling £1,210,000 and sales totalling £935,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF CANLIFE PORTFOLIO III FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Income:				
Net capital gains/(losses)		2,891		(4,332)
Revenue	779		983	
Expenses	(330)		(296)	
Net revenue before taxation	449		687	
Taxation	(7)		(14)	
Net revenue after taxation		442		673
Total return before distributions		3,333		(3,659)
Distributions		(738)		(939)
Change in net assets attributable to shareholders from investment activities		2,595		(4,598)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Opening net assets attributable to shareholders		108,069		97,338
Amounts receivable on issue of shares	7,718		10,226	
Amounts payable on redemption of shares	(8,491)		(8,276)	
		(773)		1,950
Change in net assets attributable to shareholders from investment activities		2,595		(4,598)
Retained distributions on Accumulation shares		715		924
Closing net assets attributable to shareholders		110,606		95,614

The above statement shows the comparative closing net assets at 15 April 2020 whereas the current accounting period commenced 16 October 2020.

LF CANLIFE PORTFOLIO III FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2021

	15.04.21 £'000	15.10.20 £'000
ASSETS		
Fixed assets		
Investments	110,593	108,220
Current assets		
Debtors	158	479
Cash and cash equivalents	209	50
Total assets	<u>110,960</u>	<u>108,749</u>
LIABILITIES		
Creditors		
Distribution payable	(11)	(17)
Other creditors	(343)	(663)
Total liabilities	<u>(354)</u>	<u>(680)</u>
Net assets attributable to shareholders	<u>110,606</u>	<u>108,069</u>

LF CANLIFE PORTFOLIO III FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 April 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CANLIFE PORTFOLIO IV FUND ACD'S REPORT

for the half year ended 15 April 2021

Important Information

Refer to the 'Important Information' section on pages 9 and 10.

Investment Objective and Policy

The investment objective of the LF Canlife Portfolio IV Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 4 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 90% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 60% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may invest up to 10% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information

The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 4 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 4 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 4 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20%-60% Shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20%-60% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the sector.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Portfolio IV Fund

8 June 2021

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2021

Market Review

The final two months of 2020 brought a swathe of positive economic, political and medical news, sparking a wave of optimism. In particular, the first strong evidence that mass immunisation could be feasible in 2021 triggered a swift revival of interest in companies that stand to benefit from social re-normalisation. Equity and corporate bond markets also responded well to the election of Joe Biden in the US in November and the announcement of a Brexit deal in December.

Investors shifted their focus from technology, healthcare and consumer staples towards mining, consumer, transport, financials and energy sectors. Smaller companies, emerging market equities and Asia-Pacific equities produced exceptional returns on hopes for an economic recovery.

By contrast, the remainder of the period from early January was good for equities but tough for bonds and provided a timely reminder of the benefits of holding a well-diversified portfolio. Mounting inflation expectations caused a significant rise in the 10-year US Treasury yield that percolated swiftly through global markets, causing widespread falls in bond prices and declines in some growth stocks.

The markets are testing the US Federal Reserve's resolve to see if it is serious about holding interest rates at low levels and allowing inflation to rise temporarily above its long-term 2% target. What we are seeing, however, is a repricing of bonds that reflects an accelerating global recovery and a modest rise in inflation. It does not signal a structural bond bear market.

The prospect of a strong economic rebound and rising inflation intensified the rotation from growth to cyclical and value stocks. UK and North American equities continued to deliver healthy performance, while Europe lagged and volatility in Asia resulted in muted returns.

Emerging market equities struggled to make further ground as the US dollar regained strength and concerns grew over the slow pace of immunisation in some countries.

Portfolio Review

Over the period under review the Fund demonstrated the benefits of holding well-diversified investments within a disciplined strategic asset allocation. It continued to meet its objectives despite sharp rises in bond yields, the markets' switch from growth to cyclical stocks and increasing volatility in Asia-Pacific markets.

With its higher weighting to bonds, the Fund was affected by the rise in bond yields and required rebalancing to restore its strategic asset allocation. The Fund was rebalanced via the addition of a new holding – the iShares Core Global Aggregate Bond ETF. This provides a cost-effective way to gain diversified exposure to global fixed income markets with relatively low volatility. The ETF includes government, government-related and investment grade corporate bonds and is hedged back to sterling.

Following a strong run in US technology stocks during 2020, the Managers reduced exposure to the NASDAQ and increased exposure to the LF Canlife North American Fund, which is well-positioned to benefit from a broader recovery in the US economy.

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

The Managers also reduced the Fund's holdings of the iShares STOXX Europe 600 Automobiles and Parts ETF. This holding was added in November 2020 in anticipation of an upswing in demand for European manufacturing. It has performed extremely well and has been reduced to keep the Fund within its strategic asset allocation limits.

Property exposure remains broadly unchanged, but the Managers have continued to diversify holdings through the iShares Developed Market Property Yield ETF, which gives liquid access to a wide range of yield-bearing property shares.

Outlook

Recovery from a recession is usually a protracted healing process. This time, large sections of the global economy have been effectively mothballed but remain relatively unscathed, so recovery may be much quicker than following previous recessions. After almost a year of lockdowns, during which consumers have been restricted in terms of what they can buy and do, there is plenty of pent-up demand and savings are at historically high levels.

The second half of 2021 is likely to see a sizeable consumer recovery, the reopening of the leisure and tourism industries and the refilling of supply chains. Service industries, which are major contributors to GDP in the US, UK and Europe, have been particularly hard-hit by the pandemic. They are likely to see the strongest bounce-back once immunisation programmes have been rolled out.

The rebound in economic activity could be surprisingly strong and accompanied by further, but temporary, rises in inflation and bond yields. We are likely to see more outperformance by cyclical and value stocks in the first half of 2021, followed by a rotation to growth stocks in the second half.

Government bonds yields in the US, Europe and the UK may have further to rise this year as the outlook for economic growth improves and inflation expectations rise. Overall, however, government bond yields are likely to peak at relatively low or, in Europe, negative levels until central banks start reducing their monetary stimulus programmes.

Higher yields across global bond markets will provide an attractive entry point for fixed income investors by giving them access to higher coupons and potential capital gains.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

29 April 2021

LF CANLIFE PORTFOLIO IV FUND ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 4 hence the reference to IV in the name of the Fund. Further details can be found in the Prospectus.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 April 2021 relates to the 6 month period ending 15 April 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 April 2021, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	133.13	130.86	123.28	125.32
Return before operating charges*	9.78	4.51	9.75	0.14
Operating charges	(1.19)	(2.24)	(2.17)	(2.18)
Return after operating charges	8.59	2.27	7.58	(2.04)
Distributions	(0.86)	(2.46)	(2.37)	(2.40)
Retained distributions on accumulation shares	0.86	2.46	2.37	2.40
Closing net asset value per share	141.72	133.13	130.86	123.28
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	6.45%	1.73%	6.15%	(1.63)%
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OTHER INFORMATION

Closing net asset value (£'000)	6,206	5,759	4,825	4,072
Closing number of shares	4,378,811	4,326,190	3,686,685	3,303,355
Operating charges	1.73%	1.72%	1.71%	1.73%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	141.73	135.21	133.03	129.11
Lowest share price	130.19	114.02	120.44	122.12

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	119.60	118.90	113.34	116.78
Return before operating charges*	8.70	3.85	8.81	(0.08)
Operating charges	(0.58)	(1.11)	(1.10)	(1.12)
Return after operating charges	8.12	2.74	7.71	(1.20)
Distributions	(0.71)	(2.04)	(2.15)	(2.24)
Closing net asset value per share	127.01	119.60	118.90	113.34
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	6.79%	2.30%	6.80%	(1.03)%
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OTHER INFORMATION

Closing net asset value (£'000)	44	41	72	69
Closing number of shares	34,253	34,253	60,835	60,835
Operating charges	0.94%	0.94%	0.94%	0.95%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	127.73	123.12	122.29	119.97
Lowest share price	117.00	103.87	110.90	114.10

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	137.92	134.73	126.13	127.43
Return before operating charges*	10.05	4.47	9.83	(0.08)
Operating charges	(0.69)	(1.28)	(1.23)	(1.22)
Return after operating charges	9.36	3.19	8.60	(1.30)
Distributions	(0.82)	(2.44)	(2.40)	(2.45)
Retained distributions on accumulation shares	0.82	2.44	2.40	2.45
Closing net asset value per share	147.28	137.92	134.73	126.13
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	6.79%	2.37%	6.82%	(1.02)%
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OTHER INFORMATION

Closing net asset value (£'000)	449	436	473	387
Closing number of shares	305,066	316,105	350,981	306,388
Operating charges	0.96%	0.95%	0.94%	0.95%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	147.28	139.51	136.92	131.95
Lowest share price	134.91	117.70	123.41	124.51

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	121.51	120.72	114.89	118.18
Return before operating charges*	8.83	3.88	8.89	(0.14)
Operating charges	(0.48)	(0.90)	(0.88)	(0.89)
Return after operating charges	8.35	2.98	8.01	(1.03)
Distributions	(0.72)	(2.19)	(2.18)	(2.26)
Closing net asset value per share	129.14	121.51	120.72	114.89
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	6.87%	2.47%	6.97%	(0.87)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,254	2,211	2,055	1,902
Closing number of shares	1,745,092	1,819,893	1,702,134	1,655,808
Operating charges	0.76%	0.75%	0.74%	0.75%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	129.87	125.08	124.15	121.58
Lowest share price	118.88	105.54	112.46	115.55

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	139.75	136.30	127.40	128.50
Return before operating charges*	10.16	4.47	9.88	(0.13)
Operating charges	(0.55)	(1.02)	(0.98)	(0.97)
Return after operating charges	9.61	3.45	8.90	(1.10)
Distributions	(0.83)	(2.49)	(2.43)	(2.47)
Retained distributions on accumulation shares	0.83	2.49	2.43	2.47
Closing net asset value per share	149.36	139.75	136.30	127.40
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	6.88%	2.53%	6.99%	(0.86)%
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OTHER INFORMATION

Closing net asset value (£'000)	98,607	95,095	91,984	82,315
Closing number of shares	66,020,238	68,045,298	67,484,898	64,611,493
Operating charges	0.76%	0.75%	0.74%	0.75%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	149.37	141.23	138.51	133.24
Lowest share price	136.72	119.16	124.70	125.65

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	141.09	137.52	128.46	129.50
Return before operating charges*	10.24	4.49	9.94	(0.15)
Operating charges	(0.50)	(0.92)	(0.88)	(0.89)
Return after operating charges	9.74	3.57	9.06	(1.04)
Distributions	(0.84)	(2.51)	(2.45)	(2.49)
Retained distributions on accumulation shares	0.84	2.51	2.45	2.49
Closing net asset value per share	150.83	141.09	137.52	128.46
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	6.90%	2.60%	7.05%	(0.80)%
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OTHER INFORMATION

Closing net asset value (£'000)	158,384	143,527	143,939	13,777
Closing number of shares	105,007,163	101,728,214	104,665,172	10,724,174
Operating charges	0.68%	0.67%	0.66%	0.68%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	150.84	142.53	139.75	134.34
Lowest share price	138.03	120.26	125.76	126.66

LF CANLIFE PORTFOLIO IV FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 15 April 2021 (%)

	6 months	1 year	3 years	5 years
LF Canlife Portfolio IV Fund	6.88	16.10	17.31	33.14

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	FIXED INTEREST – 39.51% (15.10.20 – 40.39%)		
417,475	iShare Core Global Aggregate Bond	2,153	0.81
299,922	iShares Core UK Gilts UCITS ETF	4,173	1.57
11,935,249	iShares Index Linked Gilt Index (UK)	21,090	7.93
8,794,742	LF Canlife Corporate Bond ¹	26,491	9.96
16,846,381	LF Canlife Global Macro Bond ¹	23,910	8.99
17,268,891	LF Canlife Short Duration Corporate Bond ¹	18,517	6.96
6,845,529	LF Canlife UK Government Bond ¹	8,739	3.29
	TOTAL FIXED INTEREST	105,073	39.51
	EQUITIES – 45.49% (15.10.20 – 44.64%)		
3,555,405	iShares Continental European Equity Index (UK)	10,812	4.06
4,890,310	iShares Japan Equity Index (UK)	13,155	4.95
26,838	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	1,400	0.52
22,838	iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF	1,414	0.53
615,248	LF Canlife Asia Pacific ¹	10,472	3.94
1,933,816	LF Canlife North American ¹	40,415	15.20
10,291,351	LF Canlife UK Equity ¹	13,533	5.09
4,902,290	LF Canlife UK Equity Income ¹	29,787	11.20
	TOTAL EQUITIES	120,988	45.49
	PROPERTY – 5.03% (15.10.20 – 4.91%)		
359,787	iShares Developed Markets Property Yield UCITS ETF	7,091	2.67
6,831,997	LF Canlife UK Property ACS ¹	6,286	2.36
	TOTAL PROPERTY	13,377	5.03
	MONEY MARKETS – 9.96% (15.10.20 – 10.05%)		
25,946,526	LF Canlife Sterling Liquidity ¹	26,489	9.96

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	Portfolio of investments	265,927	99.99
	Net other assets	17	0.01
	Net assets	<u>265,944</u>	<u>100.00</u>

The investments are collective investment schemes.

¹ Related party holding.

LF CANLIFE PORTFOLIO IV FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2021

Total purchases for the half year £'000	29,131	Total sales for the half year £'000	29,509
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
iShares Developed Markets Property Yield UCITS ETF	4,596	LF Canlife UK Equity Income	5,227
LF Canlife North American	4,376	LF Canlife UK Property ACS	3,949
iShares Index Linked Gilt Index (UK)	3,169	iShares Continental European Equity Index (UK)	3,698
LF Canlife Global Macro Bond	2,978	Invesco EQQQ NASDAQ-100 UCITS ETF	3,600
LF Canlife Corporate Bond	2,651	LF Canlife Global Macro Bond	2,809
iShare Core Global Aggregate Bond	2,149	LF Canlife UK Equity	2,117
iShares Core UK Gilts UCITS ETF	1,551	LF Canlife North American	2,029
LF Canlife Short Duration Corporate Bond	1,325	LF Canlife Asia Pacific	1,569
LF Canlife UK Equity Income	1,324	iShares Index Linked Gilt Index (UK)	1,297
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	1,256	LF Canlife Corporate Bond	1,183

In addition to the above, purchases totalling £3,075,000 and sales totalling £1,435,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF CANLIFE PORTFOLIO IV FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Income:				
Net capital gains/(losses)		16,230		(15,197)
Revenue	1,803		2,177	
Expenses	(727)		(687)	
Net revenue before taxation	1,076		1,490	
Taxation	(129)		(183)	
Net revenue after taxation		947		1,307
Total return before distributions		17,177		(13,890)
Distributions		(1,490)		(1,815)
Change in net assets attributable to shareholders from investment activities		15,687		(15,705)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Opening net assets attributable to shareholders		247,069		243,348
Amounts receivable on issue of shares	14,727		12,474	
Amounts payable on redemption of shares	(13,013)		(14,373)	
		1,714		(1,899)
Change in net assets attributable to shareholders from investment activities		15,687		(15,705)
Retained distributions on Accumulation shares		1,474		1,774
Closing net assets attributable to shareholders		265,944		227,518

The above statement shows the comparative closing net assets at 15 April 2020 whereas the current accounting period commenced 16 October 2020.

LF CANLIFE PORTFOLIO IV FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2021

	15.04.21 £'000	15.10.20 £'000
ASSETS		
Fixed assets		
Investments	265,927	247,055
Current assets		
Debtors	876	1,484
Cash and cash equivalents	98	464
Total assets	<u>266,901</u>	<u>249,003</u>
LIABILITIES		
Creditors		
Distribution payable	(13)	(24)
Other creditors	(944)	(1,910)
Total liabilities	<u>(957)</u>	<u>(1,934)</u>
Net assets attributable to shareholders	<u>265,944</u>	<u>247,069</u>

LF CANLIFE PORTFOLIO IV FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 April 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CANLIFE PORTFOLIO V FUND ACD'S REPORT

for the half year ended 15 April 2021

Important Information

Refer to the 'Important Information' section on pages 9 and 10.

Investment Objective and Policy

The investment objective of the LF Canlife Portfolio V Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 5 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 90% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 75% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information

The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 5 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 5 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 5 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the sector.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Portfolio V Fund

8 June 2021

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2021

Market Review

The final two months of 2020 brought a swathe of positive economic, political and medical news, sparking a wave of optimism. In particular, the first strong evidence that mass immunisation could be feasible in 2021 triggered a swift revival of interest in companies that stand to benefit from social re-normalisation. Equity and corporate bond markets also responded well to the election of Joe Biden in the US in November and the announcement of a Brexit deal in December.

Investors shifted their focus from technology, healthcare and consumer staples towards mining, consumer, transport, financials and energy sectors. Smaller companies, emerging market equities and Asia-Pacific equities produced exceptional returns on hopes for an economic recovery.

By contrast, the remainder of the period from early January was good for equities but tough for bonds and provided a timely reminder of the benefits of holding a well-diversified portfolio. Mounting inflation expectations caused a significant rise in the 10-year US Treasury yield that percolated swiftly through global markets, causing widespread falls in bond prices and declines in some growth stocks.

The markets are testing the US Federal Reserve's resolve to see if it is serious about holding interest rates at low levels and allowing inflation to rise temporarily above its long-term 2% target. What we are seeing, however, is a repricing of bonds that reflects an accelerating global recovery and a modest rise in inflation. It does not signal a structural bond bear market.

The prospect of a strong economic rebound and rising inflation intensified the rotation from growth to cyclical and value stocks. UK and North American equities continued to deliver healthy performance, while Europe lagged and volatility in Asia resulted in muted returns.

Emerging market equities struggled to make further ground as the US dollar regained strength and concerns grew over the slow pace of immunisation in some countries.

Portfolio Review

Over the period under review the Fund demonstrated the benefits of holding well-diversified investments within a disciplined strategic asset allocation. It continued to meet its objectives despite sharp rises in bond yields, the markets' switch from growth to cyclical stocks and increasing volatility in Asia-Pacific markets.

Following a strong run in US technology stocks during 2020, the Managers reduced exposure to the NASDAQ and increased exposure to the LF Canlife North American Fund, which is well-positioned to benefit from a broader recovery in the US economy.

The Managers also reduced the Fund's holdings of the iShares STOXX Europe 600 Automobiles and Parts ETF. This holding was added in November 2020 in anticipation of an upswing in demand for European manufacturing. It has performed extremely well and has been reduced to keep the Fund within its strategic asset allocation limits.

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Property exposure remains broadly unchanged, but the Managers have continued to diversify holdings through the iShares Developed Market Property Yield ETF, which gives liquid access to a wide range of yield-bearing property shares.

Outlook

Recovery from a recession is usually a protracted healing process. This time, large sections of the global economy have been effectively mothballed but remain relatively unscathed, so recovery may be much quicker than following previous recessions. After almost a year of lockdowns, during which consumers have been restricted in terms of what they can buy and do, there is plenty of pent-up demand and savings are at historically high levels.

The second half of 2021 is likely to see a sizeable consumer recovery, the reopening of the leisure and tourism industries and the refilling of supply chains. Service industries, which are major contributors to GDP in the US, UK and Europe, have been particularly hard-hit by the pandemic. They are likely to see the strongest bounce-back once immunisation programmes have been rolled out.

The rebound in economic activity could be surprisingly strong and accompanied by further, but temporary, rises in inflation and bond yields. We are likely to see more outperformance by cyclicals and value stocks in the first half of 2021, followed by a rotation to growth stocks in the second half.

Government bonds yields in the US, Europe and the UK may have further to rise this year as the outlook for economic growth improves and inflation expectations rise. Overall, however, government bond yields are likely to peak at relatively low or, in Europe, negative levels until central banks start reducing their monetary stimulus programmes.

Higher yields across global bond markets will provide an attractive entry point for fixed income investors by giving them access to higher coupons and potential capital gains.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

29 April 2021

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparison with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 5 hence the reference to V in the name of the Fund. Further details can be found in the Prospectus.

The risk profile is not guaranteed to remain the same and may shift over time. It is based on historical data and may not be a reliable indication of the Fund's future risk profile. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 April 2021 relates to the 6 month period ending 15 April 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 April 2021, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	138.01	134.60	126.53	129.22
Return before operating charges*	15.37	5.74	10.33	(0.40)
Operating charges	(1.27)	(2.33)	(2.26)	(2.29)
Return after operating charges	14.10	3.41	8.07	(2.69)
Distributions	–	(1.05)	(1.14)	(1.10)
Retained distributions on accumulation shares	–	1.05	1.14	1.10
Closing net asset value per share	152.11	138.01	134.60	126.53
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	10.22%	2.53%	6.38%	(2.08)%
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OTHER INFORMATION

Closing net asset value (£'000)	5,337	4,632	4,271	3,956
Closing number of shares	3,508,504	3,356,305	3,172,727	3,126,688
Operating charges	1.75%	1.74%	1.73%	1.76%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	152.13	141.14	137.83	134.06
Lowest share price	134.05	114.12	122.58	125.25

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	142.93	138.54	129.42	131.36
Return before operating charges*	15.82	5.72	10.41	(0.64)
Operating charges	(0.73)	(1.33)	(1.29)	(1.30)
Return after operating charges	15.09	4.39	9.12	(1.94)
Distributions	(0.40)	(1.97)	(2.00)	(1.92)
Retained distributions on accumulation shares	0.40	1.97	2.00	1.92
Closing net asset value per share	158.02	142.93	138.54	129.42
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	10.56%	3.17%	7.05%	(1.48)%
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OTHER INFORMATION

Closing net asset value (£'000)	226	226	218	198
Closing number of shares	143,221	158,306	157,714	153,224
Operating charges	0.97%	0.96%	0.96%	0.98%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	158.04	145.56	141.67	136.97
Lowest share price	138.87	117.76	125.56	127.67

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	144.82	140.15	130.71	132.46
Return before operating charges*	16.01	5.74	10.47	(0.70)
Operating charges	(0.59)	(1.07)	(1.03)	(1.05)
Return after operating charges	15.42	4.67	9.44	(1.75)
Distributions	(0.54)	(2.22)	(2.24)	(2.15)
Retained distributions on accumulation shares	0.54	2.22	2.24	2.15
Closing net asset value per share	160.24	144.82	140.15	130.71
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	10.65%	3.33%	7.22%	(1.32)%
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OTHER INFORMATION

Closing net asset value (£'000)	69,479	62,510	58,464	49,671
Closing number of shares	43,359,359	43,164,334	41,716,896	38,000,139
Operating charges	0.77%	0.76%	0.76%	0.78%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	160.26	147.33	143.27	138.30
Lowest share price	140.72	119.21	126.87	128.83

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	146.23	141.43	131.83	133.51
Return before operating charges*	16.16	5.78	10.53	(0.72)
Operating charges	(0.54)	(0.98)	(0.93)	(0.96)
Return after operating charges	15.62	4.80	9.60	(1.68)
Distributions	(0.60)	(2.34)	(2.37)	(2.25)
Retained distributions on accumulation shares	0.60	2.34	2.37	2.25
Closing net asset value per share	161.85	146.23	141.43	131.83
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	10.68%	3.39%	7.28%	(1.26)%
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OTHER INFORMATION

Closing net asset value (£'000)	125,799	109,876	100,968	13,845
Closing number of shares	77,724,551	75,137,775	71,392,798	10,501,450
Operating charges	0.70%	0.69%	0.68%	0.71%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	161.87	148.71	144.56	139.47
Lowest share price	142.10	120.33	127.97	129.89

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 April 2021 (%)

	6 months	1 year	3 years	5 years
LF Canlife Portfolio V Fund	10.65	23.46	22.33	43.05

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	FIXED INTEREST – 25.65% (15.10.20 – 26.29%)		
176,533	iShares Core UK Gilts UCITS ETF	2,456	1.22
4,510,394	iShares Index Linked Gilt Index (UK)	7,970	3.97
5,961,245	LF Canlife Corporate Bond ¹	17,956	8.94
5,583,808	LF Canlife Global Macro Bond ¹	7,925	3.95
11,136,198	LF Canlife Short Duration Corporate Bond ¹	11,941	5.95
2,548,687	LF Canlife UK Government Bond ¹	3,254	1.62
	TOTAL FIXED INTEREST	51,502	25.65
	EQUITIES – 59.51% (15.10.20 – 58.79%)		
2,685,946	iShares Continental European Equity Index (UK)	8,168	4.07
4,394,696	iShares Japan Equity Index (UK)	11,821	5.88
19,922	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	1,039	0.52
16,801	iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF	1,040	0.52
583,325	LF Canlife Asia Pacific ¹	9,929	4.94
2,044,367	LF Canlife North American ¹	42,726	21.27
12,415,778	LF Canlife UK Equity ¹	16,327	8.13
4,685,735	LF Canlife UK Equity Income ¹	28,471	14.18
	TOTAL EQUITIES	119,521	59.51
	PROPERTY – 5.00% (15.10.20 – 4.88%)		
276,161	iShares Developed Markets Property Yield UCITS ETF	5,443	2.71
5,006,233	LF Canlife UK Property ACS ¹	4,606	2.29
	TOTAL PROPERTY	10,049	5.00
	EMERGING MARKETS – 4.88% (15.10.20 – 5.03%)		
4,881,866	iShares Emerging Markets Equity Index (UK)	9,798	4.88
	MONEY MARKETS – 4.98% (15.10.20 – 5.01%)		
9,801,734	LF Canlife Sterling Liquidity ¹	10,006	4.98

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	Portfolio of investments	200,876	100.02
	Net other liabilities	(35)	(0.02)
	Net assets	<u>200,841</u>	<u>100.00</u>

The investments are collective investment schemes.

¹ Related party holding.

LF CANLIFE PORTFOLIO V FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2021

Total purchases for the half year £'000	21,026	Total sales for the half year £'000	17,972
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
LF Canlife North American	4,291	LF Canlife UK Equity Income	3,648
iShares Developed Markets Property Yield UCITS ETF	2,945	Invesco EQQQ NASDAQ – 100 UCITS ETF	3,503
LF Canlife Corporate Bond	2,727	iShares Continental European Equity Index (UK)	2,185
LF Canlife Short Duration Corporate Bond	1,656	LF Canlife UK Property ACS	2,010
iShares Index Linked Gilt Index (UK)	1,554	LF Canlife UK Equity	1,582
LF Canlife UK Equity Income	1,458	LF Canlife Corporate Bond	920
LF Canlife Global Macro Bond	1,334	LF Canlife Asia Pacific	837
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	924	LF Canlife North American	651
iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF	919	iShares Emerging Markets Equity Index (UK)	637
iShares Core UK Gilts UCITS ETF	670	iShares Japan Equity Index (UK)	529

In addition to the above, purchases totalling £1,225,000 and sales totalling £100,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF CANLIFE PORTFOLIO V FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Income:				
Net capital gains/(losses)		18,598		(13,234)
Revenue	1,274		1,529	
Expenses	(540)		(480)	
Net revenue before taxation	734		1,049	
Taxation	(51)		(90)	
Net revenue after taxation		683		959
Total return before distributions		19,281		(12,275)
Distributions		(700)		(973)
Change in net assets attributable to shareholders from investment activities		18,581		(13,248)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Opening net assets attributable to shareholders		177,244		163,921
Amounts receivable on issue of shares	14,011		9,065	
Amounts payable on redemption of shares	(9,696)		(7,399)	
		4,315		1,666
Change in net assets attributable to shareholders from investment activities		18,581		(13,248)
Retained distributions on Accumulation shares		701		965
Closing net assets attributable to shareholders		200,841		153,304

The above statement shows the comparative closing net assets at 15 April 2020 whereas the current accounting period commenced 16 October 2020.

LF CANLIFE PORTFOLIO V FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2021

	15.04.21 £'000	15.10.20 £'000
ASSETS		
Fixed assets		
Investments	200,876	177,250
Current assets		
Debtors	310	180
Cash and cash equivalents	102	341
Total assets	<u>201,288</u>	<u>177,771</u>
LIABILITIES		
Creditors		
Other creditors	(447)	(527)
Total liabilities	<u>(447)</u>	<u>(527)</u>
Net assets attributable to shareholders	<u>200,841</u>	<u>177,244</u>

LF CANLIFE PORTFOLIO V FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 April 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CANLIFE PORTFOLIO VI FUND ACD'S REPORT

for the half year ended 15 April 2021

Important Information

Refer to the 'Important Information' section on pages 9 and 10.

Investment Objective and Policy

The investment objective of the LF Canlife Portfolio VI Fund ('the Fund') is to achieve capital growth over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 6 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 90% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 90% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information

The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 6 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 6 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 6 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% Shares sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the sector.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Portfolio VI Fund
8 June 2021

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2021

Market Review

The final two months of 2020 brought a swathe of positive economic, political and medical news, sparking a wave of optimism. In particular, the first strong evidence that mass immunisation could be feasible in 2021 triggered a swift revival of interest in companies that stand to benefit from social re-normalisation. Equity and corporate bond markets also responded well to the election of Joe Biden in the US in November and the announcement of a Brexit deal in December.

Investors shifted their focus from technology, healthcare and consumer staples towards mining, consumer, transport, financials and energy sectors. Smaller companies, emerging market equities and Asia-Pacific equities produced exceptional returns on hopes for an economic recovery.

By contrast, the remainder of the period from early January was good for equities but tough for bonds and provided a timely reminder of the benefits of holding a well-diversified portfolio. Mounting inflation expectations caused a significant rise in the 10-year US Treasury yield that percolated swiftly through global markets, causing widespread falls in bond prices and declines in some growth stocks.

The markets are testing the US Federal Reserve's resolve to see if it is serious about holding interest rates at low levels and allowing inflation to rise temporarily above its long-term 2% target. What we are seeing, however, is a repricing of bonds that reflects an accelerating global recovery and a modest rise in inflation. It does not signal a structural bond bear market.

The prospect of a strong economic rebound and rising inflation intensified the rotation from growth to cyclical and value stocks. UK and North American equities continued to deliver healthy performance, while Europe lagged and volatility in Asia resulted in muted returns.

Emerging market equities struggled to make further ground as the US dollar regained strength and concerns grew over the slow pace of immunisation in some countries.

Portfolio Review

Over the period under review the Fund demonstrated the benefits of holding well-diversified investments within a disciplined strategic asset allocation. It continued to meet its objectives despite sharp rises in bond yields, the markets' switch from growth to cyclical stocks and increasing volatility in Asia-Pacific and emerging markets.

Following a strong run in US technology stocks during 2020, the Managers reduced exposure to the NASDAQ and increased exposure to the LF Canlife North American Fund, which is well-positioned to benefit from a broader recovery in the US economy.

Property exposure remains broadly unchanged, but the Managers have continued to diversify holdings through the iShares Developed Market Property Yield ETF, which gives liquid access to a wide range of yield-bearing property shares.

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Outlook

Recovery from a recession is usually a protracted healing process. This time, large sections of the global economy have been effectively mothballed but remain relatively unscathed, so recovery may be much quicker than following previous recessions. After almost a year of lockdowns, during which consumers have been restricted in terms of what they can buy and do, there is plenty of pent-up demand and savings are at historically high levels.

The second half of 2021 is likely to see a sizeable consumer recovery, the reopening of the leisure and tourism industries and the refilling of supply chains. Service industries, which are major contributors to GDP in the US, UK and Europe, have been particularly hard-hit by the pandemic. They are likely to see the strongest bounce-back once immunisation programmes have been rolled out.

The rebound in economic activity could be surprisingly strong and accompanied by further, but temporary, rises in inflation and bond yields. We are likely to see more outperformance by cyclicals and value stocks in the first half of 2021, followed by a rotation to growth stocks in the second half.

Government bonds yields in the US, Europe and the UK may have further to rise this year as the outlook for economic growth improves and inflation expectations rise. Overall, however, government bond yields are likely to peak at relatively low or, in Europe, negative levels until central banks start reducing their monetary stimulus programmes.

Higher yields across global bond markets will provide an attractive entry point for fixed income investors by giving them access to higher coupons and potential capital gains.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

29 April 2021

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 6 hence the reference to VI in the name of the Fund. Further details can be found in the Prospectus.

The risk profile is not guaranteed to remain the same and may shift over time. It is based on historical data and may not be a reliable indication of the Fund's future risk profile. The lowest number on the scale does not mean that a fund is risk free.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 April 2021 relates to the 6 month period ending 15 April 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 April 2021, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	139.57	136.17	128.09	132.13
Return before operating charges*	18.79	5.80	10.41	(1.68)
Operating charges	(1.33)	(2.40)	(2.33)	(2.36)
Return after operating charges	17.46	3.40	8.08	(4.04)
Distributions	–	(1.27)	(1.64)	(1.13)
Retained distributions on accumulation shares	–	1.27	1.64	1.13
Closing net asset value per share	157.03	139.57	136.17	128.09
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	12.51%	2.50%	6.31%	(3.06)%
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OTHER INFORMATION

Closing net asset value (£'000)	37,740	34,257	34,342	32,545
Closing number of shares	24,033,965	24,544,466	25,219,584	25,407,613
Operating charges	1.78%	1.77%	1.76%	1.77%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	157.08	144.41	140.35	137.49
Lowest share price	135.20	112.77	123.30	127.48

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	144.93	140.50	131.34	134.59
Return before operating charges*	19.52	5.82	10.51	(1.90)
Operating charges	(0.78)	(1.39)	(1.35)	(1.35)
Return after operating charges	18.74	4.43	9.16	(3.25)
Distributions	(0.38)	(2.19)	(2.54)	(2.10)
Retained distributions on accumulation shares	0.38	2.19	2.54	2.10
Closing net asset value per share	163.67	144.93	140.50	131.34
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	12.93%	3.15%	6.97%	(2.41)%
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OTHER INFORMATION

Closing net asset value (£'000)	195	173	176	164
Closing number of shares	119,116	119,496	125,327	125,249
Operating charges	1.00%	0.99%	0.99%	0.99%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	163.72	149.31	144.72	140.87
Lowest share price	140.44	116.66	126.61	130.20

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	146.99	142.26	132.78	135.84
Return before operating charges*	19.79	5.85	10.57	(1.97)
Operating charges	(0.63)	(1.12)	(1.09)	(1.09)
Return after operating charges	19.16	4.73	9.48	(3.06)
Distributions	(0.53)	(2.48)	(2.80)	(2.30)
Retained distributions on accumulation shares	0.53	2.48	2.80	2.30
Closing net asset value per share	166.15	146.99	142.26	132.78
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	13.03%	3.32%	7.14%	(2.25)%
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OTHER INFORMATION

Closing net asset value (£'000)	25,682	23,226	23,212	20,185
Closing number of shares	15,457,259	15,801,541	16,316,630	15,201,673
Operating charges	0.80%	0.79%	0.79%	0.79%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	166.20	151.26	146.49	142.37
Lowest share price	142.44	118.21	128.05	131.51

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	149.08	144.21	134.51	137.51
Return before operating charges*	20.07	5.91	10.69	(2.00)
Operating charges	(0.58)	(1.04)	(0.99)	(1.00)
Return after operating charges	19.49	4.87	9.70	(3.00)
Distributions	(0.58)	(2.59)	(2.92)	(2.42)
Retained distributions on accumulation shares	0.58	2.59	2.92	2.42
Closing net asset value per share	168.57	149.08	144.21	134.51
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	13.07%	3.38%	7.21%	(2.18)%
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OTHER INFORMATION

Closing net asset value (£'000)	36,525	30,644	29,753	346
Closing number of shares	21,667,556	20,555,026	20,632,250	257,616
Operating charges	0.73%	0.72%	0.71%	0.72%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	168.62	153.35	148.47	144.21
Lowest share price	144.48	119.85	129.73	133.18

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 April 2021 (%)

	6 months	1 year	3 years	5 years
LF Canlife Portfolio VI Fund	13.05	28.76	24.07	49.95

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	FIXED INTEREST – 13.73% (15.10.20 – 14.07%)		
2,131,782	LF Canlife Corporate Bond ¹	6,421	6.41
2,771,788	LF Canlife Global Macro Bond ¹	3,934	3.93
3,162,281	LF Canlife Short Duration Corporate Bond ¹	3,391	3.39
	TOTAL FIXED INTEREST	<u>13,746</u>	<u>13.73</u>
	EQUITIES – 67.61% (15.10.20 – 66.90%)		
1,675,085	iShares Continental European Equity Index (UK)	5,094	5.09
2,591,905	iShares Japan Equity Index (UK)	6,972	6.96
10,712	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	559	0.56
8,220	iShares STOXX Europe 600 Industrial Goods and Services UCITS ETF	509	0.51
518,272	LF Canlife Asia Pacific ¹	8,822	8.81
1,071,905	LF Canlife North American ¹	22,402	22.37
5,458,135	LF Canlife UK Equity ¹	7,177	7.16
2,662,112	LF Canlife UK Equity Income ¹	16,175	16.15
	TOTAL EQUITIES	<u>67,710</u>	<u>67.61</u>
	PROPERTY – 4.92% (15.10.20 – 4.88%)		
132,784	iShares Developed Markets Property Yield UCITS ETF	2,617	2.61
2,517,900	LF Canlife UK Property ACS ¹	2,316	2.31
	TOTAL PROPERTY	<u>4,933</u>	<u>4.92</u>
	EMERGING MARKETS – 9.59% (15.10.20 – 10.08%)		
4,784,522	iShares Emerging Markets Equity Index (UK)	9,603	9.59
	MONEY MARKETS – 4.01% (15.10.20 – 3.95%)		
3,930,108	LF Canlife Sterling Liquidity ¹	4,012	4.01

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	Portfolio of investments	100,004	99.86
	Net other assets	138	0.14
	Net assets	<u>100,142</u>	<u>100.00</u>

The investments are collective investment schemes.

¹ Related party holding.

LF CANLIFE PORTFOLIO VI FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2021

Total purchases for the half year £'000	9,001	Total sales for the half year £'000	9,394
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
LF Canlife North American	2,140	Invesco EQQQ NASDAQ-00 UCITS ETF	1,696
iShares Developed Markets Property Yield UCITS ETF	1,609	LF Canlife UK Equity Income	1,611
LF Canlife Corporate Bond	1,061	LF Canlife UK Property ACS	1,253
LF Canlife Global Macro Bond	749	iShares Continental European Equity Index (UK)	1,048
iShares Emerging Markets Equity Index (UK)	558	LF Canlife Asia Pacific	870
iShares Japan Equity Index (UK)	467	iShares Emerging Markets Equity Index (UK)	868
LF Canlife Short Duration Corporate Bond	460	LF Canlife UK Equity	605
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	452	LF Canlife Corporate Bond	470
iShares STOXX Europe 600 Industrial Goods and Services UCITS ETF	450	iShares Japan Equity Index (UK)	394
LF Canlife Asia Pacific	411	LF Canlife Global Macro Bond	225

In addition to the above, purchases totalling £600,000 and sales totalling £75,000 were made in short term investments during the half year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF CANLIFE PORTFOLIO VI FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Income:				
Net capital gains/(losses)		11,230		(8,647)
Revenue	606		800	
Expenses	(451)		(425)	
Net revenue before taxation	155		375	
Taxation	(7)		(2)	
Net revenue after taxation		148		373
Total return before distributions		11,378		(8,274)
Distributions		(203)		(379)
Change in net assets attributable to shareholders from investment activities		11,175		(8,653)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Opening net assets attributable to shareholders		88,300		87,483
Amounts receivable on issue of shares	3,951		2,447	
Amounts payable on redemption of shares	(3,492)		(3,707)	
		459		(1,260)
Change in net assets attributable to shareholders from investment activities		11,175		(8,653)
Retained distributions on Accumulation shares		208		372
Closing net assets attributable to shareholders		100,142		77,942

The above statement shows the comparative closing net assets at 15 April 2020 whereas the current accounting period commenced 16 October 2020.

LF CANLIFE PORTFOLIO VI FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2021

	15.04.21 £'000	15.10.20 £'000
ASSETS		
Fixed assets		
Investments	100,004	88,195
Current assets		
Debtors	159	96
Cash and cash equivalents	243	119
Total assets	<u>100,406</u>	<u>88,410</u>
LIABILITIES		
Creditors		
Other creditors	<u>(264)</u>	<u>(110)</u>
Total liabilities	<u>(264)</u>	<u>(110)</u>
Net assets attributable to shareholders	<u>100,142</u>	<u>88,300</u>

LF CANLIFE PORTFOLIO VI FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 April 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CANLIFE PORTFOLIO VII FUND ACD'S REPORT

for the half year ended 15 April 2021

Important Information

Refer to the 'Important Information' section on pages 9 and 10.

Investment Objective and Policy

The investment objective of the LF Canlife Portfolio VII Fund ('the Fund') is to achieve capital growth and income over the long term (at least five years), after all costs and charges have been taken, whilst seeking to remain in risk band 7 (on a scale of 1-10, where 1 is the lowest risk and 10 is the highest) on a rolling three year basis.

Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

The investment policy of the Fund is to invest at least 90% indirectly, via collective investment schemes, in the following assets: equities, debt securities (including government and public securities, corporate bonds, convertibles and preference shares), cash (including deposits and money market instruments) and immovable property.

The Fund's exposure to equities can be up to 100% of the value of its portfolio.

The Fund will gain exposure to these asset classes by investing in other collective investment schemes managed by the Portfolio Manager. It may also invest in other collective investment schemes (open and closed ended, including Exchange Traded Funds), other transferable securities (including Real Estate Investment Trusts) and hedge funds. Indirect investments may include instruments managed or advised by the ACD or the Portfolio Manager or their associates.

The Fund may also invest up to 10% directly in the asset classes stated above (except immovable property) by investing in securities issued by companies and governments.

The Fund can invest across different geographic areas or industry sectors without limitation.

The Fund may not have exposure to all asset classes at all times.

The Portfolio Manager may use derivatives for the purpose of efficient portfolio management.

Additional Information

The Fund's risk band is managed by varying the assets it invests in. The asset allocation is determined by reference to investment research carried out by an external agency and based on the long term historic return and volatility of each asset type.

Whilst the Portfolio Manager aims to keep the volatility of the Fund within the parameters to stay within risk band 7 over a rolling three-year period, it is not guaranteed and the actual volatility may be outside risk band 7 if the Portfolio Manager believes it is expedient to do so in order to mitigate potential losses. At times observing the asset allocation restrictions to remain within risk band 7 may limit capital growth and/or income.

The asset allocation is provided by an independent third party risk rating provider. Further details of the asset allocation process, volatility parameters and measurement process can be obtained at www.dynamicplanner.com.

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Flexible Investment sector.

The Fund's performance may be compared against the IA Flexible Investment sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets. The Fund is not constrained by the requirements of the sector.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Portfolio VII Fund

8 June 2021

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 15 April 2021

Market Review

The final two months of 2020 brought a swathe of positive economic, political and medical news, sparking a wave of optimism. In particular, the first strong evidence that mass immunisation could be feasible in 2021 triggered a swift revival of interest in companies that stand to benefit from social re-normalisation. Equity and corporate bond markets also responded well to the election of Joe Biden in the US in November and the announcement of a Brexit deal in December.

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By contrast, the remainder of the period from early January was good for equities but tough for bonds and provided a timely reminder of the benefits of holding a well-diversified portfolio. Mounting inflation expectations caused a significant rise in the 10-year US Treasury yield that percolated swiftly through global markets, causing widespread falls in bond prices and declines in some growth stocks.

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Portfolio Review

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LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Outlook

Recovery from a recession is usually a protracted healing process. This time, large sections of the global economy have been effectively mothballed but remain relatively unscathed, so recovery may be much quicker than following previous recessions. After almost a year of lockdowns, during which consumers have been restricted in terms of what they can buy and do, there is plenty of pent-up demand and savings are at historically high levels.

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Higher yields across global bond markets will provide an attractive entry point for fixed income investors by giving them access to higher coupons and potential capital gains.

CANADA LIFE ASSET MANAGEMENT LIMITED

Portfolio Manager

29 April 2021

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



The above indicator is known as the Synthetic Risk and Reward Indicator ('SRRI'). It shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is the standard measure of volatility required under financial regulations to allow comparisons with other funds. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

The SRRI measure differs from that used by Dynamic Planner. The Fund aims to remain within Dynamic Planner's band 7 hence the reference to VII in the name of the Fund. Further details can be found in the Prospectus.

The risk profile is not guaranteed to remain the same and may shift over time. It is based on historical data and may not be a reliable indication of the Fund's future risk profile. The lowest number on the scale does not mean that a fund is risk free.

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Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Liquidity Risk: In unfavourable market conditions, corporate bonds may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund. In extreme market conditions this could affect the Fund's ability to meet investors' redemptions.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 April 2021 relates to the 6 month period ending 15 April 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 April 2021, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	134.72	134.40	125.70	132.09
Return before operating charges*	22.84	2.73	11.09	(3.93)
Operating charges	(1.35)	(2.41)	(2.39)	(2.46)
Return after operating charges	21.49	0.32	8.70	(6.39)
Distributions	–	(1.52)	(1.88)	(1.20)
Retained distributions on accumulation shares	–	1.52	1.88	1.20
Closing net asset value per share	156.21	134.72	134.40	125.70
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	15.95%	0.24%	6.92%	(4.84)%
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OTHER INFORMATION

Closing net asset value (£'000)	561	232	163	231
Closing number of shares	358,965	172,411	121,536	183,654
Operating charges	1.84%	1.83%	1.83%	1.85%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	156.29	143.96	139.39	135.71
Lowest share price	130.08	106.51	120.53	125.78

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	139.17	137.98	128.24	133.93
Return before operating charges*	23.65	2.63	11.14	(4.23)
Operating charges	(0.81)	(1.44)	(1.40)	(1.46)
Return after operating charges	22.84	1.19	9.74	(5.69)
Distributions	(0.34)	(2.39)	(2.75)	(2.07)
Retained distributions on accumulation shares	0.34	2.39	2.75	2.07
Closing net asset value per share	162.01	139.17	137.98	128.24
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	16.41%	0.86%	7.60%	(4.25)%
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OTHER INFORMATION

Closing net asset value (£'000)	11	10	10	10
Closing number of shares	6,583	6,947	6,947	7,745
Operating charges	1.07%	1.06%	1.05%	1.08%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	162.09	148.05	142.92	140.24
Lowest share price	134.43	109.65	123.11	128.33

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	141.62	140.19	130.09	135.65
Return before operating charges*	24.07	2.62	11.27	(4.35)
Operating charges	(0.67)	(1.19)	(1.17)	(1.21)
Return after operating charges	23.40	1.43	10.10	(5.56)
Distributions	(0.49)	(2.65)	(3.02)	(2.31)
Retained distributions on accumulation shares	0.49	2.65	3.02	2.31
Closing net asset value per share	165.02	141.62	140.19	130.09
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	16.52%	1.02%	7.76%	(4.10)%
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OTHER INFORMATION

Closing net asset value (£'000)	7,085	6,027	6,686	5,499
Closing number of shares	4,293,460	4,255,759	4,769,044	4,226,764
Operating charges	0.86%	0.86%	0.86%	0.88%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	165.10	150.47	145.15	142.22
Lowest share price	136.80	111.48	124.93	130.18

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.04.21 pence per share	15.10.20 pence per share	15.10.19 pence per share	15.10.18 pence per share
Opening net asset value per share	143.04	141.51	131.24	136.76
Return before operating charges*	24.32	2.62	11.34	(4.41)
Operating charges	(0.62)	(1.09)	(1.07)	(1.11)
Return after operating charges	23.70	1.53	10.27	(5.52)
Distributions	(0.56)	(2.78)	(3.13)	(2.42)
Retained distributions on accumulation shares	0.56	2.78	3.13	2.42
Closing net asset value per share	166.74	143.04	141.51	131.24
* after direct transaction costs of:	–	–	0.01	–

PERFORMANCE

Return after charges	16.57%	1.08%	7.83%	(4.04)%
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OTHER INFORMATION

Closing net asset value (£'000)	31,736	25,370	23,814	13,157
Closing number of shares	19,033,519	17,735,787	16,828,486	10,025,219
Operating charges	0.79%	0.78%	0.78%	0.80%
Direct transaction costs	–	–	0.01%	–

PRICES

Highest share price	166.82	151.92	146.51	143.47
Lowest share price	138.18	112.56	126.05	131.33

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 April 2021 (%)

	6 months	1 year	3 years	5 years
LF Canlife Portfolio VII Fund	16.54	34.32	23.74	54.01

The performance of the Fund is based on the published price per 'C' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 April 2021

Holding	Portfolio of Investments	Value £'000	15.04.21 %
	FIXED INTEREST – 3.85% (15.10.20 – 4.03%)		
23,258	LF Canlife Global Macro Bond ¹	33	0.08
322,666	Putnam Global High Yield Bond ¹	1,487	3.77
	TOTAL FIXED INTEREST	1,520	3.85
	EQUITIES – 77.57% (15.10.20 – 76.88%)		
658,091	iShares Continental European Equity Index (UK)	2,001	5.08
1,173,071	iShares Japan Equity Index (UK)	3,156	8.01
4,046	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	211	0.54
3,190	iShares STOXX Europe 600 Industrial Goods and Services UCITS ETF	197	0.50
275,853	LF Canlife Asia Pacific ¹	4,695	11.92
342,959	LF Canlife North American ¹	7,168	18.20
4,236,279	LF Canlife UK Equity ¹	5,571	14.14
1,243,689	LF Canlife UK Equity Income ¹	7,557	19.18
	TOTAL EQUITIES	30,556	77.57
	PROPERTY – 4.84% (15.10.20 – 5.00%)		
53,725	iShares Developed Markets Property Yield UCITS ETF	1,059	2.69
919,057	LF Canlife UK Property ACS ¹	846	2.15
	TOTAL PROPERTY	1,905	4.84
	EMERGING MARKETS – 13.75% (15.10.20 – 14.08%)		
2,698,738	iShares Emerging Markets Equity Index (UK)	5,416	13.75
	Portfolio of investments	39,397	100.01
	Net other liabilities	(4)	(0.01)
	Net assets	39,393	100.00

The investments are collective investment schemes.

¹ Related party holding.

LF CANLIFE PORTFOLIO VII FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 April 2021

Total purchases for the half year £'000	5,241	Total sales for the half year £'000	2,925
Major purchases	Cost £'000	Sales	Proceeds £'000
LF Canlife North American	1,331	LF Canlife UK Equity Income	783
LF Canlife UK Equity Income	806	Invesco EQQQ NASDAQ-100 UCITS ETF	661
iShares Developed Markets Property Yield UCITS ETF	610	LF Canlife UK Property ACS	375
iShares Emerging Markets Equity Index (UK)	597	iShares Continental European Equity Index (UK)	370
LF Canlife UK Equity	437	LF Canlife UK Equity	354
LF Canlife Asia Pacific	410	LF Canlife Asia Pacific	156
iShares Japan Equity Index (UK)	290	iShares Emerging Markets Equity Index (UK)	155
iShares Continental European Equity Index (UK)	207	LF Canlife North American	51
iShares STOXX Europe 600 Industrial Goods and Services UCITS ETF	175	iShares Developed Markets Property Yield UCITS ETF	20
iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	171		

The summary of material portfolio changes represents the 10 largest purchases and all of the sales during the half year.

LF CANLIFE PORTFOLIO VII FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Income:				
Net capital gains/(losses)		5,296		(4,344)
Revenue	233		306	
Expenses	(111)		(99)	
Net revenue before taxation	122		207	
Taxation	2		(3)	
Net revenue after taxation		124		204
Total return before distributions		5,420		(4,140)
Distributions		(126)		(206)
Change in net assets attributable to shareholders from investment activities		5,294		(4,346)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 April 2021

	£'000	15.04.21 £'000	£'000	15.04.20 £'000
Opening net assets attributable to shareholders		31,639		30,673
Amounts receivable on issue of shares	3,757		3,407	
Amounts payable on redemption of shares	(1,425)		(1,680)	
		2,332		1,727
Change in net assets attributable to shareholders from investment activities		5,294		(4,346)
Retained distributions on Accumulation shares		128		200
Closing net assets attributable to shareholders		39,393		28,254

The above statement shows the comparative closing net assets at 15 April 2020 whereas the current accounting period commenced 16 October 2020.

LF CANLIFE PORTFOLIO VII FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 April 2021

	15.04.21 £'000	15.10.20 £'000
ASSETS		
Fixed assets		
Investments	39,397	31,635
Current assets		
Debtors	15	1,477
Cash and cash equivalents	30	53
Total assets	<u>39,442</u>	<u>33,165</u>
LIABILITIES		
Creditors		
Other creditors	<u>(49)</u>	<u>(1,526)</u>
Total liabilities	<u>(49)</u>	<u>(1,526)</u>
Net assets attributable to shareholders	<u>39,393</u>	<u>31,639</u>

LF CANLIFE PORTFOLIO VII FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 April 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class of share, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

LF Canlife Diversified Monthly Income Fund

LF Canlife Managed 0% – 35% Fund

LF Canlife Managed 20% – 60% Fund

LF Canlife Portfolio III Fund

LF Canlife Portfolio IV Fund

LF Canlife Portfolio V Fund

LF Canlife Portfolio VI Fund

LF Canlife Portfolio VII Fund

In future there may be other sub-funds of the Company.

Valuation Point

The current valuation point of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling Shares

The ACD will accept orders to buy or sell shares on each business day between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 606 6180.

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.linkfundsolutions.co.uk and by calling 0345 606 6180 during the ACD's normal business hours.

GENERAL INFORMATION *continued*

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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