

**IFSL Tilney Bestinvest Multi Asset Portfolio Series II**  
**Interim Report and Unaudited Financial Statements**  
for the six month period ended 31 December 2020

## IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II

### CONTACT INFORMATION

#### Registered Office

Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

#### Authorised Corporate Director (ACD) and Registrar

Investment Fund Services Limited (IFSL)  
Marlborough House  
59 Chorley New Road  
Bolton  
BL1 4QP

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

#### Directors of the ACD

Andrew Staley (Non-Executive)  
Nicholas F J Cooling  
Allan Hamer  
Wayne D Green  
Dom Clarke  
Helen Derbyshire  
Helen Redmond  
Richard Goodall  
Guy Sears (Independent Non-Executive)  
David Kiddie (Independent Non-Executive)  
Sarah Peaston (Independent Non-Executive)

#### Investment Manager

Tilney Investment Management Services Limited  
6 Chesterfield Gardens  
Mayfair  
London  
W1J 5BQ

Authorised and regulated by the Financial Conduct Authority.

#### Depository

NatWest Trustee and Depository Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

#### Custodian

BNP Paribas Securities Services  
10 Harewood Avenue  
London  
NW1 6AA

Authorised and supervised in France by the Autorité de Contrôle Prudentiel and by the Autorité des Marchés Financiers and authorised and subject to limited regulation by the FCA for the conduct of its investment business in the UK.

#### Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

## IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II

<b>CONTENTS</b>	<b>PAGE</b>
AUTHORISED STATUS AND GENERAL INFORMATION	1
AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS	5
AUTHORISED CORPORATE DIRECTOR'S STATEMENT	6
NOTES TO THE INTERIM FINANCIAL STATEMENTS	6
<b>INDIVIDUAL SUB-FUNDS</b>	
IFSL TILNEY BESTINVEST GLOBAL DEFENSIVE PORTFOLIO	7
IFSL TILNEY BESTINVEST GLOBAL INCOME PORTFOLIO	14
IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO	21
IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO	29
IFSL TILNEY BESTINVEST GLOBAL AGGRESSIVE GROWTH PORTFOLIO	37

**The statements for each of the above sub-funds are set out in the following order:**

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

### **FINAL UNAUDITED INTERIM FINANCIAL STATEMENTS**

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

BALANCE SHEET

## IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II

### AUTHORISED STATUS AND GENERAL INFORMATION

#### Authorised status

IFSL Tilney Bestinvest Multi Asset Portfolio Series II (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with registered number IC001056. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 21st December 2015 with the Product Reference Number (PRN) 726371.

The Company currently has five sub-funds: IFSL Tilney Bestinvest Global Defensive Portfolio; IFSL Tilney Bestinvest Global Income Portfolio; IFSL Tilney Bestinvest Global Income and Growth Portfolio; IFSL Tilney Bestinvest Global Growth Portfolio; and IFSL Tilney Bestinvest Global Aggressive Growth Portfolio.

Shareholders of the sub-funds do not have any proprietary interest in the underlying assets of the Company and will not be liable for the debts of the Company. A sub-fund is not a legal entity. If the assets attributable to a sub-fund were insufficient to meet its liabilities the shortfall will not be met out of the assets attributable to one or more other sub-funds of the Company. The sub-funds are segregated by law under the Protected Cell Regime.

#### Investment objectives and policies

##### IFSL Tilney Bestinvest Global Defensive Portfolio

The investment objective of the sub-fund was to deliver capital growth over the longer term whilst aiming to minimise the variability of returns.

The sub-fund will gain exposure to fixed income, equity, cash, property, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

The sub-fund will be managed in line with the ARC Cautious PCI USD.

##### IFSL Tilney Bestinvest Global Income Portfolio

The investment objective of the sub-fund was to focus on the delivery of income with the potential for capital growth over the longer term.

The sub-fund will gain exposure to fixed income, equity, property, cash, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside.

## IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II

### AUTHORISED STATUS AND GENERAL INFORMATION

#### Investment objectives and policies (continued)

##### IFSL Tilney Bestinvest Global Income Portfolio (continued)

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

The sub-fund will be managed in line with the ARC Balanced Asset PCI USD.

##### IFSL Tilney Bestinvest Global Income and Growth Portfolio

The investment objective of the sub-fund was to deliver income and capital growth over the longer term.

The sub-fund will gain exposure to equity, fixed income, cash, property, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

The sub-fund will be managed in line with the ARC Balanced Asset PCI USD.

##### IFSL Tilney Bestinvest Global Growth Portfolio

The investment objective of the sub-fund was to deliver capital growth over the longer term.

The sub-fund will gain exposure to equity, fixed income, property, cash, transferable securities, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

## IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II

### AUTHORISED STATUS AND GENERAL INFORMATION

#### Investment objectives and policies (continued)

##### IFSL Tilney Bestinvest Global Growth Portfolio (continued)

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

The sub-fund will be managed in line with the ARC Steady Growth PCI USD.

##### IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

The objective of the sub-fund was to deliver capital growth over the longer term.

The sub-fund will gain exposure to equity, transferable securities, fixed income, property, cash, near cash, deposits, money market instruments, currencies and commodities.

The sub-fund will primarily gain exposure to the above asset classes by investing in the assets indirectly typically through a diversified portfolio of regulated collective investment schemes, exchange-traded products, investment trusts and investment companies. The sub-fund may also gain exposure through the direct purchase of the assets (although the sub-fund cannot have direct exposure to immovable property). The sub-fund may invest in structured products.

For the purposes of the FCA's rules structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. The common feature of these products is that they are designed to combine the potential upside of market performance with limited downside.

The Investment Manager will seek to add value from both asset allocation and underlying investment selection with reference to a global asset allocation approach to portfolio construction.

Derivatives may be used by the sub-fund for investment purposes and also for the purposes of efficient portfolio management (including hedging). It is not the Investment Manager's intention that the use of derivatives will affect the risk profile of the sub-fund.

Subject to the general investment and borrowing restrictions applicable to the sub-fund (as summarised in the Prospectus) the sub-fund maintains a flexible asset allocation and will not always be exposed to all asset classes listed in this policy and there will be no restrictions on the sub-fund's exposure to any geographical or economic sector.

The sub-fund will be managed in line with the ARC Steady Growth PCI USD.

#### Rights and terms attached to each share class

A share of each class represents a proportional entitlement to the assets of the sub-fund. The allocation of income and taxation and the rights of each share in the event that a sub-fund is wound up are on the same proportional basis.

#### Changes in prospectus

Following FCA approval the sub-funds listed below were closed on 18 September 2020:

IFSL Tilney Bestinvest Advanced Passive: Cautious Portfolio;  
IFSL Tilney Bestinvest Advanced Passive: Income Portfolio;  
IFSL Tilney Bestinvest Advanced Passive: Balanced Portfolio;  
IFSL Tilney Bestinvest Advanced Passive: Growth Portfolio; and  
IFSL Tilney Bestinvest Advanced Passive: Aggressive Growth Portfolio.

The notice of termination of the sub-funds was circulated to shareholders on 3 August 2020 and termination of the sub funds completed on 30 December 2020.

## IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II

### AUTHORISED STATUS AND GENERAL INFORMATION

#### Changes in prospectus (continued)

On 25 September 2020, following FCA approval the IFSL Tilney Bestinvest Multi Asset Portfolio Series II sub-funds listed below were transferred by a scheme of arrangement into the Tilney UCITS ICAV:

#### **IFSL Tilney Bestinvest Multi Asset Portfolio Series II**

##### **(Transferring sub-funds)**

IFSL Tilney Bestinvest Global Defensive Portfolio  
IFSL Tilney Bestinvest Global Income Portfolio  
IFSL Tilney Bestinvest Global Income and Growth Portfolio  
IFSL Tilney Bestinvest Global Growth Portfolio  
IFSL Tilney Bestinvest Global Aggressive Growth Portfolio

#### **Tilney UCITS ICAV**

##### **(Receiving sub-funds)**

Tilney Global Defensive Portfolio  
Tilney Global Income Portfolio  
Tilney Global Income and Growth Portfolio  
Tilney Global Growth Portfolio  
Tilney Global Aggressive Growth Portfolio

Up to date Key Investor Information Documents, Prospectus and Long Reports and Financial Statements for any sub-fund or Company within the ACD's range, can be requested by the investor at any time.

These are the final unaudited interim financial statements of the Company.

#### **Cross holdings**

The sub-funds of the Company do not hold shares in other sub-funds of the Company.

## **IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**

### **AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS**

for the period from 1 July 2020 to 24 September 2020

In USD terms, the Global Multi Asset Portfolios (GMAP) USD Accumulation share classes returned between 4.1% in the Defensive sub-fund and 7.1% in the Aggressive Growth sub-fund. During the period the all GMAP funds outperformed their ARC USD PCI benchmarks, with only the Income and Defensive sub-funds marginally behind.

Over the reporting period, all equity markets generated positive returns in US Dollar terms except the UK which was down by -1.7% (MSCI UK). Within developed markets, Japan and the US led returns with their MSCI benchmarks up 6.4% and 5.6% respectively, followed by Europe (3.8%). Though it was developing equity markets that led global gains, with emerging markets returning 7.2% (MSCI EM) and Asia Pacific ex Japan generating 7.1% (MSCI AC Asia Pac Ex JPN).

The US dollar depreciated against the major currencies over the 6 months, with sterling up 2.1%, the Euro up 3.4%, and the Japanese yen up by 1.9% against the US dollar over the period.

Returns from US treasuries were marginally positive at 0.2% in US dollar terms (ICE BofA 1-10Y US Treasury), while UK gilts returned 2.9% (ICE BofA 1-10Y UK Gilt). Corporate credit outperformed sovereign debt to return 4.6% (ICE BofA 1-10Y Sterling Corp), and returns from emerging market debt were 0.4% (JPM GBI-EM Diversified Composite).

Commodities advanced over the period, led by the rebound in oil prices. Precious metals also did well with both silver and gold generating decent returns.

Tilney Investment Management Services Limited  
16 February 2021



## **IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**

### **AUTHORISED CORPORATE DIRECTORS' STATEMENT**

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

**ALLAN HAMER**  
**JOINT MANAGING DIRECTOR**

**WAYNE D GREEN**  
**JOINT MANAGING DIRECTOR**

**INVESTMENT FUND SERVICES LIMITED**  
26 February 2021

### **NOTES TO THE INTERIM FINANCIAL STATEMENTS** for the six month period ended 31 December 2020

#### **Basis for preparation**

The interim financial statements have been prepared in compliance with FRS102 and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

The interim financial statements are prepared in US dollar, which is the functional currency of the sub-funds. Monetary amounts in these financial statements are rounded to the nearest thousand dollars.

The interim financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value.

#### **Accounting policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2020 and are described in those annual financial statements.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL DEFENSIVE PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 24 September 2020

Performance to 30 June 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>Since Launch*</u>
IFSL Tilney Bestinvest Global Defensive Portfolio	-1.08%	1.96%	7.99%	9.50%
ARC Cautious PCI TR USD	-0.97%	1.83%	7.66%	12.75%

\* 1 June 2016

External source of Economic Data: Morningstar (USD Accumulation – mid to mid).

The IFSL Tilney Bestinvest Global Defensive Portfolio USD Accumulation share class returned 4.11% over the period from 1 July 2020 to 24 September 2020. The top-performing fund, in US dollar terms was Fidelity Emerging Markets (12.5%), and the worst performer was MW Systematic Alpha UCITS (1.0%).

Tilney Investment Management Services Limited  
 16 February 2021

**Distributions**

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>GBP Retail Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	0.5567	0.6139	0.6627
Net accumulation paid 31 August	1.0641	1.0095	0.6664
Net accumulation paid 25 November	0.1576		
<u>GBP Clean Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	0.0932		
Net accumulation paid 31 August	0.8810		
Net accumulation paid 25 November	0.1658		
<u>USD Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	0.6698	0.6506	0.6894
Net accumulation paid 31 August	1.0555	1.0104	0.6539
Net accumulation paid 25 November	0.1904		
<u>USD A Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	0.5871	0.5744	0.6847
Net accumulation paid 31 August	1.1294	1.0886	0.6501
Net accumulation paid 25 November	0.1674		
<u>USD B Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	0.6724	0.6574	0.6899
Net accumulation paid 31 August	1.0503	1.0072	0.6548
Net accumulation paid 25 November	0.1687		
<u>EUR Hedged Accumulation (cents [€] per share)</u>			
Net accumulation paid last day of February	0.5529	0.5885	0.6628
Net accumulation paid 31 August	1.0016	0.9808	0.6533
Net accumulation paid 25 November	0.1638		

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL DEFENSIVE PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 24 September 2020

**Portfolio changes**

Largest purchases	Cost (\$'000)
iShares \$ TIPS 0-5 UCITS ETF USD	82
TwentyFour Absolute Return Credit 'AQHNG' USD Hedged	72
SPDR Bloomberg Barclays 0-3 Year US Corporate Bond UCITS ETF	72
Lyxor / Sandler US Equity 'I' USD	50
TwentyFour Corporate Bond 'I' GBP	45
Lindsell Train Global Equity 'C' USD	44
MW Liquid Alpha UCITS 'B' USD	44
MW TOPS UCITS 'G' USD	42
Graham Macro UCITS 'C' Founder USD	40
Neuberger Berman US Equity Index PutWrite Strategy 'I3' USD	40
Other purchases	150
<b>Total purchases for the period</b>	<b>681</b>
Largest sales	Proceeds (\$'000)
AXA US Short Duration High Yield Bonds 'ZI' USD	24
F&C Global Real Estate Securities '3'	24
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	12
MW Liquid Alpha UCITS 'B' USD	10
Other sales	35
<b>Total sales for the period</b>	<b>105</b>

IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
IFSL TILNEY BESTINVEST GLOBAL DEFENSIVE PORTFOLIO

COMPARATIVE TABLE

<b>GBP Retail Hedged Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>c</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	102.56	102.33	100.43	99.01
Return before operating charges*	4.56	2.41	4.10	3.79
Operating charges	(0.54)	(2.18)	(2.20)	(2.37)
Return after operating charges*	4.02	0.23	1.90	1.42
Distributions on accumulation shares	(0.16)	(1.62)	(1.62)	(1.33)
Retained distributions on accumulation shares	0.16	1.62	1.62	1.33
Closing net asset value per share	106.58	102.56	102.33	100.43

\* after direct transaction costs of: - - - -

**Performance**

Return after charges	3.92%	0.22%	1.89%	1.43%
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**Other information**

Closing net asset value (\$'000)	1,827	1,808	2,693	1,116
Closing net asset value (£'000)	1,432	1,473	2,123	849
Closing number of shares	1,343,830	1,436,553	2,074,723	845,664
Operating charges	2.13% <sup>B</sup>	2.13%	2.20%	2.32%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.7840	0.8151	0.7882	0.7610

**Prices**

	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Highest share price	108.90	106.10	102.80	102.90
Lowest share price	103.10	91.82	96.44	98.52

**GBP Clean Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Period to</b>
	<b>24.09.2020<sup>c</sup></b>	<b>30.06.2020</b>
	<b>pence</b>	<b>pence</b>
Opening net asset value per share	99.13	100.00 <sup>A</sup>
Return before operating charges*	4.46	(0.08)
Operating charges	(0.34)	(0.79)
Return after operating charges*	4.12	(0.87)
Distributions on accumulation shares	(0.17)	(0.97)
Retained distributions on accumulation shares	0.17	0.97
Closing net asset value per share	103.25	99.13

\* after direct transaction costs of: - -

**Performance**

Return after charges	4.16%	(0.87%)
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**Other information**

Closing net asset value (\$'000)	138	130
Closing net asset value (£'000)	108	106
Closing number of shares	105,000	107,405
Operating charges	1.38% <sup>B</sup>	1.38% <sup>B</sup>
Direct transaction costs	0.00% <sup>B</sup>	0.00% <sup>B</sup>
Foreign currency exchange rate (\$/£)	0.7840	0.8151

**Prices**

	<b>pence</b>	<b>pence</b>
Highest share price	105.40	102.50
Lowest share price	99.71	88.67

<sup>A</sup> Opening net asset value per share on 3 December 2019.

<sup>B</sup> These figures have been annualised.

<sup>C</sup> The final valuation point of the sub-fund.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL DEFENSIVE PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	109.48	107.34	103.53	101.36
Return before operating charges*	5.05	4.45	6.09	4.56
Operating charges	(0.57)	(2.31)	(2.28)	(2.39)
Return after operating charges*	4.48	2.14	3.81	2.17
Distributions on accumulation shares	(0.19)	(1.73)	(1.66)	(1.34)
Retained distributions on accumulation shares	0.19	1.73	1.66	1.34
Closing net asset value per share	113.96	109.48	107.34	103.53

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.09% 1.99% 3.68% 2.14%

**Other information**

Closing net asset value (\$'000) 3,192 2,312 1,508 2,059  
 Closing number of shares 2,800,866 2,111,497 1,404,475 1,989,118  
 Operating charges 2.13%<sup>B</sup> 2.13% 2.20% 2.32%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	116.30	112.50	107.80	105.40
Lowest share price	110.10	97.75	100.30	100.90

**USD A Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	108.83	106.73	102.95	100.54
Return before operating charges*	5.03	4.39	6.05	4.79
Operating charges	(0.57)	(2.29)	(2.27)	(2.38)
Return after operating charges*	4.46	2.10	3.78	2.41
Distributions on accumulation shares	(0.17)	(1.72)	(1.66)	(1.33)
Retained distributions on accumulation shares	0.17	1.72	1.66	1.33
Closing net asset value per share	113.29	108.83	106.73	102.95

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.10% 1.97% 3.67% 2.40%

**Other information**

Closing net asset value (\$'000) 434 417 458 464  
 Closing number of shares 383,170 383,270 428,964 450,964  
 Operating charges 2.13%<sup>B</sup> 2.13% 2.20% 2.32%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	115.60	111.70	107.10	104.80
Lowest share price	109.40	97.10	99.68	100.10

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL DEFENSIVE PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD B Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	109.59	107.47	103.67	101.39
Return before operating charges*	5.06	4.43	6.08	4.68
Operating charges	(0.57)	(2.31)	(2.28)	(2.40)
Return after operating charges*	4.49	2.12	3.80	2.28
Distributions on accumulation shares	(0.17)	(1.72)	(1.66)	(1.34)
Retained distributions on accumulation shares	0.17	1.72	1.66	1.34
Closing net asset value per share	114.08	109.59	107.47	103.67

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.10% 1.97% 3.67% 2.25%

**Other information**

Closing net asset value (\$'000) 190 182 179 220  
 Closing number of shares 166,120 166,220 166,220 212,679  
 Operating charges 2.13%<sup>B</sup> 2.13% 2.20% 2.32%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	116.40	112.60	108.00	105.60
Lowest share price	110.20	97.85	100.50	100.90

**EUR Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	98.44	99.06	98.47	100.01
Return before operating charges*	4.29	1.48	2.74	0.83
Operating charges	(0.51)	(2.10)	(2.15)	(2.37)
Return after operating charges*	3.78	(0.62)	0.59	(1.54)
Distributions on accumulation shares	(0.16)	(1.55)	(1.57)	(1.32)
Retained distributions on accumulation shares	0.16	1.55	1.57	1.32
Closing net asset value per share	102.22	98.44	99.06	98.47

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 3.84% (0.63%) 0.60% (1.54%)

**Other information**

Closing net asset value (\$'000) 775 712 766 1,060  
 Closing net asset value (€'000) 666 635 673 911  
 Closing number of shares 651,058 644,839 679,679 924,936  
 Operating charges 2.13%<sup>B</sup> 2.13% 2.20% 2.32%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%  
 Foreign currency exchange rate (\$/€) 0.8589 0.8921 0.8785 0.8591

**Prices**

	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Highest share price	104.40	101.90	99.49	101.40
Lowest share price	98.96	88.26	93.93	98.35

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL DEFENSIVE PORTFOLIO**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Income:				
Net capital gains		337		226
Revenue	6		42	
Expenses	(22)		(43)	
Net expense before taxation	<u>(16)</u>		<u>(1)</u>	
Taxation	<u>-</u>		<u>-</u>	
Net expense after taxation		<u>(16)</u>		<u>(1)</u>
Total return before distributions		321		225
Distributions		(10)		(33)
Change in net assets attributable to shareholders from investment activities		<u><u>311</u></u>		<u><u>192</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		* 5,561		5,604
Amounts receivable on issue of shares	830		1,055	
Amounts payable on cancellation of shares	(156)		(943)	
Amounts payable to successor fund	<u>(6,556)</u>		<u>-</u>	
		(5,882)		112
Change in net assets attributable to shareholders from investment activities		311		192
Retained distribution on accumulation shares		10		32
Closing net assets attributable to shareholders		<u><u>-</u></u>		* <u><u>5,940</u></u>

\* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
IFSL TILNEY BESTINVEST GLOBAL DEFENSIVE PORTFOLIO**

**BALANCE SHEET**

as at 31 December 2020

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	-	5,469
<b>Current Assets:</b>		
Debtors	3	53
Cash and bank balances	248	201
Total assets	<u>251</u>	<u>5,723</u>
<b>Liabilities:</b>		
Investment liabilities	-	41
<b>Creditors:</b>		
Bank overdraft	187	110
Other creditors	64	11
Total liabilities	<u>251</u>	<u>162</u>
<b>Net assets attributable to shareholders</b>	<u>-</u>	<u>5,561</u>



**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 31 December 2020

Performance to 30 June 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>Since Launch*</u>
IFSL Tilney Bestinvest Global Income Portfolio	-4.11%	0.00%	6.67%	11.90%
ARC Balanced Asset PCI TR USD	-3.33%	1.09%	8.87%	17.35%

\* 1 June 2016

External source of Economic Data: Morningstar (USD Accumulation – mid to mid).

The IFSL Tilney Bestinvest Global Income Portfolio USD Accumulation share class returned 4.29% over the period from 1 July 2020 to 24 September 2020. The top-performing fund, in US dollar terms was Fidelity Emerging Markets (12.5%), and the worst performer was MW Systematic Alpha UCITS (1.0%).

Tilney Investment Management Services Limited  
16 February 2021

**Distributions**

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>GBP Retail Hedged Income (pence per share)</u>			
Net income paid last day of February	0.3870	0.3711	0.3372
Net income paid 31 May	0.5121	0.5280	0.3492
Net income paid 31 August	0.6750	0.6164	0.3592
Net income paid 25 November	0.3672		
Net income paid 30 November		0.3739	0.3762
<u>GBP Retail Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	0.4108	0.3864	0.3457
Net accumulation paid 31 May	0.5453	0.5516	0.3601
Net accumulation paid 31 August	0.7226	0.6490	0.3710
Net accumulation paid 25 November	0.3935		
Net accumulation paid 30 November		0.4063	0.3866
<u>GBP Clean Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	0.4000	0.3900	0.3463
Net accumulation paid 31 May	0.6525	0.5300	0.4876
Net accumulation paid 31 August	0.7311	0.6700	0.4836
Net accumulation paid 25 November	-		
Net accumulation paid 30 November		0.3700	-
<u>USD Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	0.4381	0.3937	0.3547
Net accumulation paid 31 May	0.5563	0.5809	0.3725
Net accumulation paid 31 August	0.7633	0.6755	0.3690
Net accumulation paid 25 November	0.1772		
Net accumulation paid 30 November		0.4458	0.3989
<u>USD A Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	0.4336	0.3897	0.3510
Net accumulation paid 31 May	0.5505	0.5749	0.3686
Net accumulation paid 31 August	0.7555	0.6671	0.3652
Net accumulation paid 25 November	0.4004		
Net accumulation paid 30 November		0.4409	0.3904
<u>USD B Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	0.4324	0.3885	0.3499
Net accumulation paid 31 May	0.5490	0.5734	0.3675
Net accumulation paid 31 August	0.7532	0.6639	0.3641
Net accumulation paid 25 November	0.3994		
Net accumulation paid 30 November		0.4399	0.3896

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 31 December 2020

**Distributions** (continued)

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>EUR Hedged Accumulation (cents [€] per share)</u>			
Net accumulation paid last day of February	0.3943	0.3670	0.3382
Net accumulation paid 31 May	0.5095	0.5506	0.3561
Net accumulation paid 31 August	0.6837	0.6157	0.3595
Net accumulation paid 25 November	0.3629		
Net accumulation paid 30 November		0.4552	0.3751

**Portfolio changes**

Largest purchases		Cost (\$'000)
BlackRock Continental European Income 'D' GBP		519
iShares \$ TIPS 0-5 UCITS ETF USD		315
Invesco Physical Gold P-ETC USD		294
Fidelity Emerging Markets 'R'		174
Schroder US Equity Income Maximiser 'L' GBP		160
BlackRock Continental European Income 'D' GBP Hedged		105
TB Evenlode Income 'D'		91
TwentyFour Absolute Return Credit 'AQHNG' USD Hedged		63
Merian UK Specialist Equity 'I' USD Hedged		60
SPDR S&P US Dividend Aristocrats UCITS ETF		37
Other purchases		106
Total purchases for the period		1,924
Largest sales		Proceeds (\$'000)
BlackRock Continental European Income 'D' GBP Hedged		874
iShares \$ TIPS 0-5 UCITS ETF USD		600
SPDR Bloomberg Barclays 0-3 Year US Corporate Bond UCITS ETF		539
Invesco Physical Gold P-ETC USD		521
SPDR S&P US Dividend Aristocrats UCITS ETF		452
Fidelity Emerging Markets 'R'		376
Vanguard S&P 500 UCITS ETF USD		352
Ashmore Emerging Markets Local Currency Bond 'Z2' USD		200
Schroder US Equity Income Maximiser 'L' GBP		190
Muzinich Enhancedyield Short-Term 'A' USD Hedged		184
Other sales		1,477
Total sales for the period		5,765

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME PORTFOLIO**

**COMPARATIVE TABLE**

<b>GBP Retail Hedged Income</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	97.11	101.31	101.28	98.83
Return before operating charges*	4.41	0.46	4.11	6.19
Operating charges	(0.51)	(2.71)	(2.19)	(2.39)
Return after operating charges*	3.90	(2.25)	1.92	3.80
Distributions on income shares	(0.37)	(1.95)	(1.89)	(1.35)
Closing net asset value per share	100.64	97.11	101.31	101.28

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges	4.02%	(2.22%)	1.90%	3.84%
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**Other information**

Closing net asset value (\$'000)	499	542	839	736
Closing net asset value (£'000)	391	442	661	559
Closing number of shares	388,609	455,084	652,741	551,283
Operating charges	2.14% <sup>B</sup>	2.14%	2.19%	2.30%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.7840	0.8151	0.7882	0.7610

**Prices**

	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Highest share price	103.80	105.00	102.50	106.30
Lowest share price	97.93	86.49	95.28	98.33

**GBP Retail Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	104.74	107.02	105.05	102.65
Return before operating charges*	4.89	0.59	4.26	4.88
Operating charges	(0.55)	(2.87)	(2.29)	(2.48)
Return after operating charges*	4.34	(2.28)	1.97	2.40
Distributions on accumulation shares	(0.39)	(2.09)	(1.97)	(1.39)
Retained distributions on accumulation shares	0.39	2.09	1.97	1.39
Closing net asset value per share	109.08	104.74	107.02	105.05

\* after direct transaction costs of:

- - - -

**Performance**

Return after charges	4.14%	(2.13%)	1.88%	2.34%
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**Other information**

Closing net asset value (\$'000)	3,246	3,070	4,411	4,465
Closing net asset value (£'000)	2,545	2,502	3,477	3,398
Closing number of shares	2,333,270	2,388,397	3,248,253	3,234,993
Operating charges	2.14% <sup>B</sup>	2.14%	2.19%	2.30%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.7840	0.8151	0.7882	0.7610

**Prices**

	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Highest share price	111.80	111.90	107.40	109.50
Lowest share price	105.40	92.16	99.18	102.10

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	111.84	111.87	107.71	106.69
Return before operating charges*	5.42	2.38	6.53	3.51
Operating charges	(0.59)	(2.41)	(2.37)	(2.49)
Return after operating charges*	4.83	(0.03)	4.16	1.02
Distributions on accumulation shares	(0.18)	(2.20)	(2.05)	(1.45)
Retained distributions on accumulation shares	0.18	2.20	2.05	1.45
Closing net asset value per share	116.67	111.84	111.87	107.71

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.32% (0.03%) 3.86% 0.96%

**Other information**

Closing net asset value (\$'000) 3,788 7,301 8,524 5,675  
 Closing number of shares 3,246,441 6,527,627 7,619,434 5,269,065  
 Operating charges 2.14%<sup>B</sup> 2.14% 2.19% 2.30%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	119.50	118.00	112.30	111.50
Lowest share price	112.60	97.96	102.60	106.10

**USD A Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	110.67	110.72	106.60	103.83
Return before operating charges*	5.35	2.34	6.46	5.23
Operating charges	(0.58)	(2.39)	(2.34)	(2.46)
Return after operating charges*	4.77	(0.05)	4.12	2.77
Distributions on accumulation shares	(0.40)	(2.18)	(2.02)	(1.41)
Retained distributions on accumulation shares	0.40	2.18	2.02	1.41
Closing net asset value per share	115.44	110.67	110.72	106.60

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.31% (0.05%) 3.86% 2.67%

**Other information**

Closing net asset value (\$'000) 246 236 377 370  
 Closing number of shares 213,241 213,341 340,206 347,153  
 Operating charges 2.14%<sup>B</sup> 2.14% 2.19% 2.30%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	118.30	116.80	111.10	110.30
Lowest share price	111.40	96.94	101.60	103.30

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD B Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	110.36	110.41	106.28	103.48
Return before operating charges*	5.34	2.32	6.46	5.25
Operating charges	(0.58)	(2.37)	(2.33)	(2.45)
Return after operating charges*	4.76	(0.05)	4.13	2.80
Distributions on accumulation shares	(0.40)	(2.17)	(2.02)	(1.41)
Retained distributions on accumulation shares	0.40	2.17	2.02	1.41
Closing net asset value per share	115.12	110.36	110.41	106.28

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.31% (0.05%) 3.89% 2.71%

**Other information**

Closing net asset value (\$'000) 314 301 464 761  
 Closing number of shares 272,959 273,059 420,438 715,853  
 Operating charges 2.14%<sup>B</sup> 2.14% 2.19% 2.30%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	117.90	116.50	110.80	110.00
Lowest share price	111.10	96.68	101.30	102.90

**EUR Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	100.53	103.22	102.52	104.27
Return before operating charges*	4.57	(0.50)	2.92	0.71
Operating charges	(0.53)	(2.19)	(2.22)	(2.46)
Return after operating charges*	4.04	(2.69)	0.70	(1.75)
Distributions on accumulation shares	(0.36)	(2.04)	(1.91)	(1.38)
Retained distributions on accumulation shares	0.36	2.04	1.91	1.38
Closing net asset value per share	104.57	100.53	103.22	102.52

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.02% (2.61%) 0.68% (1.68%)

**Other information**

Closing net asset value (\$'000) 572 558 746 906  
 Closing net asset value (€'000) 491 498 655 778  
 Closing number of shares 469,987 495,827 634,870 758,930  
 Operating charges 2.14%<sup>B</sup> 2.14% 2.19% 2.30%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%  
 Foreign currency exchange rate (\$/€) 0.8589 0.8921 0.8785 0.8591

**Prices**

	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Highest share price	107.20	107.00	103.60	107.40
Lowest share price	101.20	88.49	96.18	102.40

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME PORTFOLIO**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Income:				
Net capital gains		658		682
Revenue	11		133	
Expenses	(35)		(112)	
Net expense/(revenue) before taxation	<u>(24)</u>		<u>21</u>	
Taxation	<u>-</u>		<u>-</u>	
Net expense/(revenue) after taxation		<u>(24)</u>		<u>21</u>
Total return before distributions		634		703
Distributions		(24)		(115)
Change in net assets attributable to shareholders from investment activities		<u><u>610</u></u>		<u><u>588</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		* 12,011		15,360
Amounts receivable on issue of shares	143		912	
Amounts payable on cancellation of shares	(4,117)		(2,291)	
Amounts payable to successor fund	<u>(8,668)</u>		<u>-</u>	
		(12,642)		(1,379)
Change in net assets attributable to shareholders from investment activities		610		588
Retained distribution on accumulation shares		21		107
Closing net assets attributable to shareholders		<u><u>-</u></u>		* <u><u>14,676</u></u>

\* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
IFSL TILNEY BESTINVEST GLOBAL INCOME PORTFOLIO**

**BALANCE SHEET**

as at 31 December 2020

	31 December 2020 \$'000	30 June 2020 \$'000
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	-	11,697
<b>Current Assets:</b>		
Debtors	133	11
Cash and bank balances	479	552
Total assets	<u>612</u>	<u>12,260</u>
<b>Liabilities:</b>		
Investment liabilities	-	72
<b>Creditors:</b>		
Bank overdraft	605	148
Distributions payable on income shares	-	4
Other creditors	7	25
Total liabilities	<u>612</u>	<u>249</u>
<b>Net assets attributable to shareholders</b>	<u><u>-</u></u>	<u><u>12,011</u></u>

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 24 September 2020

Percentage change to 30 June 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>Since Launch*</u>
IFSL Tilney Bestinvest Global Income and Growth Portfolio	-5.23%	-0.44%	6.74%	14.10%
ARC Balanced Asset PCI TR USD	-3.33%	1.09%	8.87%	17.35%

\* 1 June 2016

External source of Economic Data: Morningstar (USD Accumulation – mid to mid).

The IFSL Tilney Bestinvest Global Income & Growth Portfolio USD Accumulation share class returned 4.38% over the period from 1 July 2020 to 24 September 2020. The top-performing fund, in US dollar terms was Fidelity Emerging Markets (12.5%), and the worst performer was MW Systematic Alpha UCITS (1.0%).

Tilney Investment Management Services Limited  
16 February 2021

**Distributions**

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>GBP Retail Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	0.9109	1.0039	0.7075
Net accumulation paid 31 August	1.1971	1.1558	0.8281
Net accumulation paid 25 November	0.3283		
<u>GBP Clean Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	0.9317	0.1360	0.7108
Net accumulation paid 31 August	1.1343	1.1876	0.1300
Net accumulation paid 25 November	0.3603		
<u>USD Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	1.0105	1.0070	0.7219
Net accumulation paid 31 August	1.2419	1.1885	0.8103
Net accumulation paid 25 November	0.3655		
<u>USD A Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	1.0033	1.0117	0.7257
Net accumulation paid 31 August	1.2447	1.1911	0.8119
Net accumulation paid 25 November	0.3403		
<u>USD B Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	0.9973	0.9996	0.7186
Net accumulation paid 31 August	1.2342	1.1707	0.8001
Net accumulation paid 25 November	0.3357		
<u>EUR Hedged Accumulation (cents [€] per share)</u>			
Net accumulation paid last day of February	0.9044	0.9705	0.7026
Net accumulation paid 31 August	1.1202	1.1039	0.8098
Net accumulation paid 25 November	0.3185		
<u>CHF Hedged Accumulation (cents [CHF] per share)</u>			
Net accumulation paid last day of February	0.8767	0.9196	0.6875
Net accumulation paid 31 August	1.0686	1.0483	0.7691
Net accumulation paid 25 November	0.2844		



**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 24 September 2020

**Portfolio changes**

Largest purchases	Cost (\$'000)
BlackRock Continental European Income 'D' GBP	2,264
Schroder US Equity Income Maximiser 'L' GBP	431
SPDR S&P US Dividend Aristocrats UCITS ETF	410
SPDR Bloomberg Barclays 0-3 Year US Corporate Bond UCITS ETF	305
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	285
BlackRock Continental European Income 'D' GBP Hedged	261
TwentyFour Absolute Return Credit 'AQHNG' USD Hedged	260
iShares \$ TIPS 0-5 UCITS ETF USD	250
TwentyFour Corporate Bond 'I' GBP	205
Lindsell Train Global Equity 'C' USD	190
Other purchases	1,312
Total purchases for the period	6,173
Largest sales	Proceeds (\$'000)
BlackRock Continental European Income 'D' GBP Hedged	2,306
Total sales for the period	2,306

IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO

COMPARATIVE TABLE

<b>GBP Retail Hedged Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	106.87	109.83	107.78	106.88
Return before operating charges*	5.06	(0.68)	4.36	3.40
Operating charges	(0.55)	(2.28)	(2.31)	(2.50)
Return after operating charges*	4.51	(2.96)	2.05	0.90
Distributions on accumulation shares	(0.33)	(2.11)	(2.16)	(1.54)
Retained distributions on accumulation shares	0.33	2.11	2.16	1.54
Closing net asset value per share	111.38	106.87	109.83	107.78

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.22% (2.70%) 1.90% 0.84%

**Other information**

Closing net asset value (\$'000)	6,113	5,646	6,682	6,475
Closing net asset value (£'000)	4,793	4,602	5,267	4,928
Closing number of shares	4,303,101	4,305,989	4,795,508	4,572,143
Operating charges	2.09% <sup>B</sup>	2.09%	2.16%	2.27%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.7840	0.8151	0.7882	0.7610

**Prices**

	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Highest share price	114.60	115.40	110.30	113.40
Lowest share price	107.60	92.59	100.70	106.30

**GBP Clean Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	109.92	112.13	129.65	106.76
Return before operating charges*	5.17	(0.71)	(15.98)	24.56
Operating charges	(0.36)	(1.50)	(1.54)	(1.67)
Return after operating charges*	4.81	(2.21)	(17.52)	22.89
Distributions on accumulation shares	(0.36)	(2.07)	(1.32)	(0.84)
Retained distributions on accumulation shares	0.36	2.07	1.32	0.84
Closing net asset value per share	114.73	109.92	112.13	129.65

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.38% (1.97%) (13.51%) 21.44%

**Other information**

Closing net asset value (\$'000)	983	780	362	-
Closing net asset value (£'000)	771	636	285	-
Closing number of shares	671,882	578,397	254,331	100
Operating charges	1.34% <sup>B</sup>	1.34%	1.41%	1.52%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.7840	0.8151	0.7882	0.7610

**Prices**

	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Highest share price	118.00	118.30	112.60	114.70
Lowest share price	110.70	95.02	102.40	106.20

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	114.08	114.56	110.25	104.69
Return before operating charges*	5.58	1.91	6.70	8.06
Operating charges	(0.59)	(2.39)	(2.39)	(2.50)
Return after operating charges*	4.99	(0.48)	4.31	5.56
Distributions on accumulation shares	(0.37)	(2.25)	(2.20)	(1.52)
Retained distributions on accumulation shares	0.37	2.25	2.20	1.52
Closing net asset value per share	119.07	114.08	114.56	110.25

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.37% (0.42%) 3.91% 5.31%

**Other information**

Closing net asset value (\$'000) 20,289 15,513 15,927 17,813  
 Closing number of shares 17,039,346 13,598,231 13,902,817 16,157,069  
 Operating charges 2.09%<sup>B</sup> 2.09% 2.16% 2.27%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	122.40	121.50	115.00	115.20
Lowest share price	114.90	98.33	104.00	104.20

**USD A Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	114.31	114.79	110.45	105.67
Return before operating charges*	5.59	1.92	6.73	7.28
Operating charges	(0.59)	(2.40)	(2.39)	(2.50)
Return after operating charges*	5.00	(0.48)	4.34	4.78
Distributions on accumulation shares	(0.34)	(2.25)	(2.20)	(1.54)
Retained distributions on accumulation shares	0.34	2.25	2.20	1.54
Closing net asset value per share	119.31	114.31	114.79	110.45

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.37% (0.42%) 3.93% 4.52%

**Other information**

Closing net asset value (\$'000) 312 377 418 295  
 Closing number of shares 261,544 329,473 364,414 267,442  
 Operating charges 2.09%<sup>B</sup> 2.09% 2.16% 2.27%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	122.60	121.70	115.30	115.40
Lowest share price	115.10	98.53	104.20	105.10

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD B Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	112.65	113.12	108.86	105.64
Return before operating charges*	5.50	1.90	6.61	5.70
Operating charges	(0.58)	(2.37)	(2.35)	(2.48)
Return after operating charges*	4.92	(0.47)	4.26	3.22
Distributions on accumulation shares	(0.34)	(2.23)	(2.17)	(1.52)
Retained distributions on accumulation shares	0.34	2.23	2.17	1.52
Closing net asset value per share	117.57	112.65	113.12	108.86

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.37% (0.42%) 3.91% 3.05%

**Other information**

Closing net asset value (\$'000) 453 433 809 920  
 Closing number of shares 384,722 384,822 715,161 845,477  
 Operating charges 2.09%<sup>B</sup> 2.09% 2.16% 2.27%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	120.80	120.00	113.60	113.70
Lowest share price	113.50	97.10	102.70	105.10

**EUR Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	103.38	106.60	105.75	104.27
Return before operating charges*	4.75	(1.02)	3.10	3.98
Operating charges	(0.53)	(2.20)	(2.25)	(2.50)
Return after operating charges*	4.22	(3.22)	0.85	1.48
Distributions on accumulation shares	(0.32)	(2.02)	(2.07)	(1.51)
Retained distributions on accumulation shares	0.32	2.02	2.07	1.51
Closing net asset value per share	107.60	103.38	106.60	105.75

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.08% (3.02%) 0.80% 1.42%

**Other information**

Closing net asset value (\$'000) 4,267 3,800 5,002 4,331  
 Closing net asset value (€'000) 3,665 3,390 4,394 3,720  
 Closing number of shares 3,406,113 3,279,006 4,121,667 3,518,089  
 Operating charges 2.09%<sup>B</sup> 2.09% 2.16% 2.27%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%  
 Foreign currency exchange rate (\$/€) 0.8589 0.8921 0.8785 0.8591

**Prices**

	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Highest share price	110.70	111.20	107.10	111.60
Lowest share price	104.10	89.59	98.26	103.70

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO**

**COMPARATIVE TABLE**

<b>CHF Hedged Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020</b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [CHF]</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>
Opening net asset value per share	98.71	102.19	101.71	102.31
Return before operating charges*	4.46	(1.38)	2.64	1.78
Operating charges	(0.51)	(2.10)	(2.16)	(2.38)
Return after operating charges*	3.95	(3.48)	0.48	(0.60)
Distributions on accumulation shares	(0.28)	(1.95)	(1.97)	(1.46)
Retained distributions on accumulation shares	0.28	1.95	1.97	1.46
Closing net asset value per share	102.66	98.71	102.19	101.71

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 4.00% (3.41%) 0.47% (0.59%)

**Other information**

Closing net asset value (\$'000)	509	534	604	283
Closing net asset value (CHF'000)	471	508	589	281
Closing number of shares	458,905	515,121	576,307	275,953
Operating charges	2.09% <sup>B</sup>	2.09%	2.16%	2.27%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/CHF)	0.9251	0.9506	0.9750	0.9938

**Prices**

	<b>cents [CHF]</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>
Highest share price	105.70	106.30	102.90	107.60
Lowest share price	99.44	85.62	94.32	101.60

<sup>B</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Income:				
Net capital gains		1,632		1,440
Revenue	75		287	
Expenses	(110)		(218)	
Net (expense)/revenue before taxation	<u>(35)</u>		<u>69</u>	
Taxation	<u>-</u>		<u>-</u>	
Net (expense)/revenue after taxation		<u>(35)</u>		<u>69</u>
Total return before distributions		1,597		1,509
Distributions		(95)		(253)
Change in net assets attributable to shareholders from investment activities		<u><u>1,502</u></u>		<u><u>1,256</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		* 27,084		29,804
Amounts receivable on issue of shares	5,222		2,079	
Amounts payable on cancellation of shares	(968)		(3,582)	
Amounts payable to sucessor fund	<u>(32,939)</u>		<u>-</u>	
		(28,685)		(1,503)
Change in net assets attributable to shareholders from investment activities		1,502		1,256
Retained distribution on accumulation shares		99		245
Closing net assets attributable to shareholders		<u><u>-</u></u>		* <u><u>29,802</u></u>

\* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
 IFSL TILNEY BESTINVEST GLOBAL INCOME AND GROWTH PORTFOLIO

**BALANCE SHEET**

as at 31 December 2020

	31 December 2020 \$'000	30 June 2020 \$'000
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	-	25,517
<b>Current Assets:</b>		
Debtors	5	34
Cash and bank balances	1,079	2,038
Total assets	<u>1,084</u>	<u>27,589</u>
<b>Liabilities:</b>		
Investment liabilities	-	153
<b>Creditors:</b>		
Bank overdraft	741	279
Distributions payable on income shares	-	-
Other creditors	343	73
Total liabilities	<u>1,084</u>	<u>505</u>
<b>Net assets attributable to shareholders</b>	<u>-</u>	<u>27,084</u>

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 24 September 2020

Percentage change to 30 June 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>Since Launch*</u>
IFSL Tilney Bestinvest Global Growth Portfolio	-4.36%	1.20%	10.14%	18.40%
ARC Steady Growth PCI TR USD	-4.40%	1.22%	11.91%	23.46%

\* 1 June 2016

External source of Economic Data: Morningstar (USD Accumulation – mid to mid).

The IFSL Tilney Bestinvest Global Growth Portfolio USD Accumulation share class returned 6.42% over the period from 1 July 2020 to 24 September 2020. The top-performing fund, in US dollar terms was Fidelity Emerging Markets (12.5%), and the worst performer was MW Systematic Alpha UCITS (1.0%).

Tilney Investment Management Services Limited  
16 February 2021

**Distributions**

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>GBP Retail Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.4001	0.1476	-
Net accumulation paid 25 November	-	-	-
<u>GBP Clean Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	0.1486	-	-
Net accumulation paid 31 August	0.7341	0.4146	-
Net accumulation paid 25 November	-	-	-
<u>USD Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.4303	0.1678	-
Net accumulation paid 25 November	-	-	-
<u>USD A Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.4255	0.1704	-
Net accumulation paid 25 November	-	-	-
<u>USD B Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.4253	0.1645	-
Net accumulation paid 25 November	-	-	-
<u>EUR Hedged Accumulation (cents [€] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.3966	0.1542	-
Net accumulation paid 25 November	-	-	-
<u>CHF Hedged Accumulation (cents [CHF] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.3944	0.1617	-
Net accumulation paid 25 November	-	-	-



**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 24 September 2020

**Portfolio changes**

Largest purchases	Cost (\$'000)
Dodge & Cox Worldwide Global Stock USD	1,471
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,142
First State Asian Equity Plus 'III' USD	960
AXA US Short Duration High Yield Bonds 'ZI' USD	481
Morgan Stanley US Advantage 'ZX' USD	118
Morant Wright Fuji Yield 'US Dollar' Unhedged	106
Lindsell Train Global Equity 'C' USD	40
TwentyFour Absolute Return Credit 'AQHNG' USD Hedged	40
Invesco Physical Gold P-ETC USD	35
TwentyFour Corporate Bond 'I' GBP	24
Other purchases	56
<b>Total purchases for the period</b>	<b>4,473</b>
Largest sales	Proceeds (\$'000)
Dodge & Cox Worldwide US Stock USD	1,471
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	1,142
First State Asian Equity Plus 'III' USD	960
AXA US Short Duration High Yield Bonds 'ZI' USD	481
BlackRock European Dynamic 'FD' GBP	231
Loomis Sayles US Equity Leaders 'Q' USD	170
Morgan Stanley US Advantage 'ZX' USD	160
Fidelity Emerging Markets 'R'	50
Vanguard S&P 500 UCITS ETF USD	50
Lindsell Train Global Equity 'C' USD	15
<b>Total sales for the period</b>	<b>4,730</b>

IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO

COMPARATIVE TABLE

<b>GBP Retail Hedged Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>c</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	110.47	111.55	109.36	105.39
Return before operating charges*	7.46	1.30	4.59	6.53
Operating charges	(0.59)	(2.38)	(2.40)	(2.56)
Return after operating charges*	6.87	(1.08)	2.19	3.97
Distributions on accumulation shares	-	(0.40)	(0.15)	-
Retained distributions on accumulation shares	-	0.40	0.15	-
Closing net asset value per share	117.34	110.47	111.55	109.36

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 6.22% (0.97%) 2.00% 3.77%

**Other information**

Closing net asset value (\$'000) 4,932 4,376 4,566 4,091  
 Closing net asset value (£'000) 3,867 3,567 3,599 3,113  
 Closing number of shares 3,295,316 3,228,901 3,226,764 2,847,008  
 Operating charges 2.15%<sup>B</sup> 2.15% 2.22% 2.30%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%  
 Foreign currency exchange rate (\$/£) 0.7840 0.8151 0.7882 0.7610

**Prices**

Highest share price 121.30 118.60 112.10 114.70  
 Lowest share price 111.30 91.34 99.79 104.70

**GBP Clean Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>c</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	103.48	103.65	100.00 <sup>A</sup>
Return before operating charges*	6.98	1.27	5.14
Operating charges	(0.36)	(1.44)	(1.49)
Return after operating charges*	6.62	(0.17)	3.65
Distributions on accumulation shares	-	(0.88)	(0.41)
Retained distributions on accumulation shares	-	0.88	0.41
Closing net asset value per share	110.10	103.48	103.65

\* after direct transaction costs of: - - -

**Performance**

Return after charges 6.40% (0.16%) 3.65%

**Other information**

Closing net asset value (\$'000) 620 562 308  
 Closing net asset value (£'000) 486 458 243  
 Closing number of shares 441,778 442,870 234,172  
 Operating charges 1.40%<sup>B</sup> 1.40% 1.47%<sup>B</sup>  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00%<sup>B</sup>  
 Foreign currency exchange rate (\$/£) 0.7840 0.8151 0.7882

**Prices**

Highest share price 113.80 110.70 104.20  
 Lowest share price 104.30 85.41 99.89

<sup>A</sup> Opening net asset value per share on 14 March 2019.

<sup>B</sup> These figures have been annualised.

<sup>C</sup> The final valuation point of the sub-fund.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	118.37	117.00	112.51	107.51
Return before operating charges*	8.23	4.64	6.98	7.58
Operating charges	(0.63)	(3.27)	(2.49)	(2.58)
Return after operating charges*	7.60	1.37	4.49	5.00
Distributions on accumulation shares	-	(0.43)	(0.17)	-
Retained distributions on accumulation shares	-	0.43	0.17	-
Closing net asset value per share	125.97	118.37	117.00	112.51

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 6.42% 1.17% 3.99% 4.65%

**Other information**

Closing net asset value (\$'000) 11,689 11,389 11,087 8,470  
 Closing number of shares 9,279,143 9,620,753 9,476,564 7,528,334  
 Operating charges 2.15%<sup>B</sup> 2.15% 2.22% 2.30%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	130.20	125.40	117.50	117.20
Lowest share price	119.30	97.38	103.60	106.70

**USD A Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	117.28	115.91	111.46	105.88
Return before operating charges*	8.15	3.86	6.93	8.13
Operating charges	(0.63)	(2.49)	(2.48)	(2.55)
Return after operating charges*	7.52	1.37	4.45	5.58
Distributions on accumulation shares	-	(0.43)	(0.17)	-
Retained distributions on accumulation shares	-	0.43	0.17	-
Closing net asset value per share	124.80	117.28	115.91	111.46

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 6.41% 1.18% 3.99% 5.27%

**Other information**

Closing net asset value (\$'000) 552 529 577 69  
 Closing number of shares 442,289 451,168 497,646 61,799  
 Operating charges 2.15%<sup>A</sup> 2.15% 2.22% 2.30%  
 Direct transaction costs 0.00%<sup>A</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	128.90	124.30	116.40	116.10
Lowest share price	118.10	96.48	102.60	105.10

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD B Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	117.14	115.77	111.32	106.02
Return before operating charges*	8.15	3.86	6.91	7.87
Operating charges	(0.63)	(2.49)	(2.46)	(2.57)
Return after operating charges*	7.52	1.37	4.45	5.30
Distributions on accumulation shares	-	(0.43)	(0.16)	-
Retained distributions on accumulation shares	-	0.43	0.16	-
Closing net asset value per share	124.66	117.14	115.77	111.32

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 6.42% 1.18% 4.00% 5.00%

**Other information**

Closing net asset value (\$'000) 1,245 1,215 1,161 639  
 Closing number of shares 999,114 1,037,329 1,002,450 573,709  
 Operating charges 2.15%<sup>B</sup> 2.15% 2.22% 2.30%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	128.80	124.10	116.30	116.00
Lowest share price	118.00	96.36	102.50	105.30

**EUR Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	105.78	107.45	106.42	105.84
Return before operating charges*	7.05	0.61	3.35	3.11
Operating charges	(0.57)	(2.28)	(2.32)	(2.53)
Return after operating charges*	6.48	(1.67)	1.03	0.58
Distributions on accumulation shares	-	(0.40)	(0.15)	-
Retained distributions on accumulation shares	-	0.40	0.15	-
Closing net asset value per share	112.26	105.78	107.45	106.42

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 6.13% (1.55%) 0.97% 0.55%

**Other information**

Closing net asset value (\$'000) 5,201 4,744 4,757 4,051  
 Closing net asset value (€'000) 4,467 4,232 4,179 3,480  
 Closing number of shares 3,978,868 4,001,112 3,889,096 3,269,800  
 Operating charges 2.15%<sup>B</sup> 2.15% 2.22% 2.30%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%  
 Foreign currency exchange rate (\$/€) 0.8589 0.8921 0.8785 0.8591

**Prices**

	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Highest share price	116.10	113.40	108.70	112.10
Lowest share price	106.60	87.59	96.53	105.10

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO**

**COMPARATIVE TABLE**

<b>CHF Hedged Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [CHF]</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>
Opening net asset value per share	105.12	107.25	106.80	102.66
Return before operating charges*	6.93	0.13	2.77	6.65
Operating charges	(0.56)	(2.26)	(2.32)	(2.51)
Return after operating charges*	6.37	(2.13)	0.45	4.14
Distributions on accumulation shares	-	(0.39)	(0.16)	-
Retained distributions on accumulation shares	-	0.39	0.16	-
Closing net asset value per share	111.49	105.12	107.25	106.80
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	6.06%	(1.99%)	0.42%	4.03%
<b>Other information</b>				
Closing net asset value (\$'000)	22	20	81	133
Closing net asset value (CHF'000)	20	19	79	132
Closing number of shares	17,993	18,093	74,011	124,011
Operating charges	2.15% <sup>B</sup>	2.15%	2.22%	2.30%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/CHF)	0.9251	0.9506	0.9750	0.9938
<b>Prices</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>	<b>cents [CHF]</b>
Highest share price	115.30	112.80	108.90	112.70
Lowest share price	105.90	87.09	96.53	101.80

<sup>A</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Income:				
Net capital gains		1,964		1,362
Revenue	(16)		108	
Expenses	(87)		(168)	
Net expense before taxation	<u>(103)</u>		<u>(60)</u>	
Taxation	<u>-</u>		<u>-</u>	
Net expense after taxation		<u>(103)</u>		<u>(60)</u>
Total return before distributions		1,861		1,302
Distributions		1		1
Change in net assets attributable to shareholders from investment activities		<u><u>1,862</u></u>		<u><u>1,303</u></u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		*	22,835	22,537
Amounts receivable on issue of shares	832		1,988	
Amounts payable on cancellation of shares	(1,263)		(2,455)	
Amounts payable to successor fund	<u>(24,266)</u>		<u>-</u>	
		(24,697)		(467)
Change in net assets attributable to shareholders from investment activities		1,862		1,303
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		<u><u>-</u></u>		* <u><u>23,373</u></u>

\* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
IFSL TILNEY BESTINVEST GLOBAL GROWTH PORTFOLIO**

**BALANCE SHEET**

as at 31 December 2020

	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	-	21,360
<b>Current Assets:</b>		
Debtors	5	22
Cash and bank balances	1,155	2,065
Total assets	<u>1,160</u>	<u>23,447</u>
<b>Liabilities:</b>		
Investment liabilities	-	131
<b>Creditors:</b>		
Bank overdraft	875	423
Other creditors	285	58
Total liabilities	<u>1,160</u>	<u>612</u>
<b>Net assets attributable to shareholders</b>	<u>-</u>	<u>22,835</u>

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL AGGRESSIVE GROWTH PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 24 September 2020

Percentage change to 30 June 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>Since Launch*</u>
IFSL Tilney Bestinvest Global Aggressive Growth Portfolio	-5.43%	0.83%	10.23%	21.80%
ARC Steady Growth PCI TR USD	-4.40%	1.22%	11.91%	23.46%

\* 1 June 2016

External source of Economic Data: Morningstar (USD Accumulation – mid to mid).

The IFSL Tilney Bestinvest Global Aggressive Growth Portfolio USD Accumulation share class returned 7.14% over the period from 1 July 2020 to 24 September 2020. The top-performing fund, in US dollar terms was Fidelity Emerging Markets (12.5%), and the worst performer was Dodge & Cox Worldwide Global Stock (1.1%).

Tilney Investment Management Services Limited  
16 February 2021

**Distributions**

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>GBP Retail Hedged Accumulation (pence per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.2826	0.1675	-
Net accumulation paid 25 November	-	-	-
<u>GBP Clean Hedged Accumulation (pence per share)</u>			
Net accumulation paid 31 August	0.5476	-	-
Net accumulation paid 25 November	-	-	-
<u>USD Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.3099	0.1694	-
Net accumulation paid 25 November	-	-	-
<u>USD A Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	-	-	-
Net accumulation paid 25 November	-	-	-
<u>USD B Accumulation (cents [\$] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.3020	0.1555	-
Net accumulation paid 25 November	-	-	-
<u>EUR Hedged Accumulation (cents [€] per share)</u>			
Net accumulation paid last day of February	-	-	-
Net accumulation paid 31 August	0.2897	0.1563	-
Net accumulation paid 25 November	-	-	-



**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL AGGRESSIVE GROWTH PORTFOLIO**

**AUTHORISED INVESTMENT MANAGER'S REPORT**

for the period from 1 July 2020 to 24 September 2020

**Portfolio changes**

Largest purchases	Cost (\$'000)
Dodge & Cox Worldwide Global Stock USD	574
First State Asian Equity Plus 'III' USD	419
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	393
Morgan Stanley US Advantage 'ZX' USD	53
Morant Wright Fuji Yield 'US Dollar' Unhedged	26
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	20
Loomis Sayles US Equity Leaders 'Q' USD	15
Other purchases	1
<b>Total purchases for the period</b>	<b>1,501</b>
Largest sales	Proceeds (\$'000)
Dodge & Cox Worldwide US Stock USD	570
First State Asian Equity Plus 'III' USD	434
Ashmore Emerging Markets Local Currency Bond 'Z2' USD	393
BlackRock European Dynamic 'FD' GBP	87
Loomis Sayles US Equity Leaders 'Q' USD	70
Morgan Stanley US Advantage 'ZX' USD	55
Fidelity Emerging Markets 'R'	48
Vanguard S&P 500 UCITS ETF USD	35
Other sales	10
<b>Total sales for the period</b>	<b>1,702</b>

IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
IFSL TILNEY BESTINVEST GLOBAL AGGRESSIVE GROWTH PORTFOLIO

COMPARATIVE TABLE

<b>GBP Retail Hedged Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>c</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per share	112.82	114.45	111.84	107.25
Return before operating charges*	8.42	0.76	5.04	7.23
Operating charges	(0.60)	(2.39)	(2.43)	(2.64)
Return after operating charges*	7.82	(1.63)	2.61	4.59
Distributions on accumulation shares	-	(0.28)	(0.17)	-
Retained distributions on accumulation shares	-	0.28	0.17	-
Closing net asset value per share	120.64	112.82	114.45	111.84

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 6.93% (1.42%) 2.33% 4.28%

**Other information**

Closing net asset value (\$'000)	2,335	2,152	2,161	1,667
Closing net asset value (£'000)	1,831	1,754	1,703	1,268
Closing number of shares	1,517,508	1,554,561	1,488,113	1,133,982
Operating charges	2.11% <sup>B</sup>	2.11%	2.20%	2.32%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/£)	0.7840	0.8151	0.7882	0.7610

**Prices**

	<b>pence</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Highest share price	125.20	122.70	115.10	118.70
Lowest share price	113.80	91.64	100.70	106.40

**GBP Clean Hedged Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>
	<b>24.09.2020<sup>c</sup></b>	<b>30.06.2020</b>
	<b>pence</b>	<b>pence</b>
Opening net asset value per share	98.28	100.00 <sup>A</sup>
Return before operating charges*	7.65	(1.33)
Operating charges	(0.33)	(0.39)
Return after operating charges*	7.32	(1.72)
Distributions on accumulation shares	-	(0.55)
Retained distributions on accumulation shares	-	0.55
Closing net asset value per share	105.60	98.28

\* after direct transaction costs of: - -

**Performance**

Return after charges 7.45% (1.72%)

**Other information**

Closing net asset value (\$'000)	-	2
Closing net asset value (£'000)	-	2
Closing number of shares	5	2,005
Operating charges	1.36% <sup>B</sup>	1.36% <sup>B</sup>
Direct transaction costs	0.00% <sup>B</sup>	0.00% <sup>B</sup>
Foreign currency exchange rate (\$/£)	0.7840	0.8151

**Prices**

	<b>pence</b>	<b>pence</b>
Highest share price	109.20	101.20
Lowest share price	99.16	79.71

<sup>A</sup> Opening net asset value per share on 6 March 2020.

<sup>B</sup> These figures have been annualised.

<sup>C</sup> The final valuation point of the sub-fund.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL AGGRESSIVE GROWTH PORTFOLIO**

**COMPARATIVE TABLE**

<b>USD Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	121.80	120.82	115.92	110.52
Return before operating charges*	9.33	3.53	7.44	8.08
Operating charges	(0.64)	(2.55)	(2.54)	(2.68)
Return after operating charges*	8.69	0.98	4.90	5.40
Distributions on accumulation shares	-	(0.31)	(0.17)	-
Retained distributions on accumulation shares	-	0.31	0.17	-
Closing net asset value per share	130.49	121.80	120.82	115.92

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 7.13% 0.81% 4.23% 4.89%

**Other information**

Closing net asset value (\$'000) 4,354 4,219 4,590 4,029  
 Closing number of shares 3,336,775 3,464,036 3,799,324 3,475,421  
 Operating charges 2.11%<sup>B</sup> 2.11% 2.20% 2.32%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	135.20	130.60	121.40	122.30
Lowest share price	122.80	98.44	105.30	109.70

**USD B Accumulation**

<b>Change in net assets per share</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Opening net asset value per share	118.88	117.91	113.16	107.67
Return before operating charges*	9.10	3.45	7.22	8.11
Operating charges	(0.63)	(2.48)	(2.47)	(2.62)
Return after operating charges*	8.47	0.97	4.75	5.49
Distributions on accumulation shares	-	(0.30)	(0.16)	-
Retained distributions on accumulation shares	-	0.30	0.16	-
Closing net asset value per share	127.35	118.88	117.91	113.16

\* after direct transaction costs of: - - - -

**Performance**

Return after charges 7.12% 0.82% 4.20% 5.10%

**Other information**

Closing net asset value (\$'000) 81 103 102 251  
 Closing number of shares 63,849 86,367 86,367 221,566  
 Operating charges 2.11%<sup>B</sup> 2.11% 2.20% 2.32%  
 Direct transaction costs 0.00%<sup>B</sup> 0.00% 0.00% 0.00%

**Prices**

	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>	<b>cents [\$]</b>
Highest share price	132.00	127.50	118.50	119.30
Lowest share price	119.90	96.07	102.80	106.90

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II  
 IFSL TILNEY BESTINVEST GLOBAL AGGRESSIVE GROWTH PORTFOLIO

COMPARATIVE TABLE

<b>EUR Hedged Accumulation</b>	<b>Period to</b>	<b>Year to</b>	<b>Year to</b>	<b>Year to</b>
<b>Change in net assets per share</b>	<b>24.09.2020<sup>A</sup></b>	<b>30.06.2020</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Opening net asset value per share	109.36	111.41	110.12	107.95
Return before operating charges*	8.05	0.25	3.68	4.83
Operating charges	(0.58)	(2.30)	(2.39)	(2.66)
Return after operating charges*	7.47	(2.05)	1.29	2.17
Distributions on accumulation shares	-	(0.29)	(0.16)	-
Retained distributions on accumulation shares	-	0.29	0.16	-
Closing net asset value per share	116.83	109.36	111.41	110.12
* after direct transaction costs of:	-	-	-	-
<b>Performance</b>				
Return after charges	6.83%	(1.84%)	1.17%	2.01%
<b>Other information</b>				
Closing net asset value (\$'000)	1,538	1,328	712	866
Closing net asset value (€'000)	1,321	1,185	625	744
Closing number of shares	1,130,518	1,083,855	561,241	675,421
Operating charges	2.11% <sup>B</sup>	2.11%	2.20%	2.32%
Direct transaction costs	0.00% <sup>B</sup>	0.00%	0.00%	0.00%
Foreign currency exchange rate (\$/€)	0.8589	0.8921	0.8785	0.8591
<b>Prices</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>	<b>cents [€]</b>
Highest share price	121.20	118.60	113.00	117.30
Lowest share price	110.30	88.94	98.51	107.00

<sup>A</sup> The final valuation point of the sub-fund.

<sup>B</sup> These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the period. Direct transaction costs are the total charges for the period, included in the purchase and sale of investments in the portfolio of the sub-fund. These amounts are expressed as a percentage of the average net asset value over the period and the average shares in issue for the pence per share figures.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL AGGRESSIVE GROWTH PORTFOLIO**

**STATEMENT OF TOTAL RETURN**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Income:				
Net capital gains		725		550
Revenue	(7)		40	
Expenses	(29)		(56)	
Net expense before taxation	<u>(36)</u>		<u>(16)</u>	
Taxation	<u>-</u>		<u>-</u>	
Net expense after taxation		<u>(36)</u>		<u>(16)</u>
Total return before distributions		689		534
Distributions		-		(1)
Change in net assets attributable to shareholders from investment activities		<u>689</u>		<u>533</u>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the six month period ended 31 December 2020

	31 December 2020		31 December 2019	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		* 7,805		7,565
Amounts receivable on issue of shares	232		402	
Amounts payable on cancellation of shares	(415)		(778)	
Amounts payable to successor fund	<u>(8,311)</u>		<u>-</u>	
		(8,494)		(376)
Change in net assets attributable to shareholders from investment activities		689		533
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		<u>-</u>		* <u>7,722</u>

\* These figures are not the same as the comparatives are taken from the preceding interim period and not the last final accounts.

**IFSL TILNEY BESTINVEST MULTI ASSET PORTFOLIO SERIES II**  
**IFSL TILNEY BESTINVEST GLOBAL AGGRESSIVE GROWTH PORTFOLIO**

**BALANCE SHEET**

as at 31 December 2020

	31 December 2020 \$'000	30 June 2020 \$'000
<b>Assets:</b>		
<b>Fixed Assets:</b>		
Investments	-	7,345
<b>Current Assets:</b>		
Debtors	3	41
Cash and bank balances	384	696
Total assets	<u>387</u>	<u>8,082</u>
<b>Liabilities:</b>		
Investment liabilities	-	52
<b>Creditors:</b>		
Bank overdraft	291	139
Other creditors	96	86
Total liabilities	<u>387</u>	<u>277</u>
<b>Net assets attributable to shareholders</b>	<u>-</u>	<u>7,805</u>

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