

IFSL Optima Fund

Interim Report and Unaudited Financial Statements
for the six month period ended 30 September 2021

IFSL

— Fund Services —

IFSL OPTIMA FUND

CONTACT INFORMATION

Authorised Fund Manager 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 IFSL

Andrew Staley (Non-Executive)
Allan Hamer
Wayne D Green
Helen Derbyshire
Helen Redmond
Guy Sears (Independent Non-Executive)
David Kiddie (Independent Non-Executive)
Sarah Peaston (Independent Non-Executive)

Investment Manager

Sanlam Private Investments (UK) Limited
Monument Place
24 Monument Street
London
EC3R 8AJ

Authorised and regulated by the Financial Conduct Authority.

Trustee

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

Auditor

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

IFSL OPTIMA FUND

CONTENTS	PAGE
AUTHORISED STATUS AND GENERAL INFORMATION	1
DIRECTORS' STATEMENT	3
NOTES TO THE INTERIM FINANCIAL STATEMENTS	3
INDIVIDUAL SUB-FUNDS	
IFSL OPTIMA BALANCED FUND	4
IFSL OPTIMA GROWTH FUND	11
IFSL OPTIMA INCOME FUND	18

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

AUTHORISED INVESTMENT MANAGER'S REPORT

COMPARATIVE TABLE

UNAUDITED INTERIM FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

BALANCE SHEET

IFSL OPTIMA FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

IFSL Optima Fund (the Trust) is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000. The Trust is a Non-UCITS Retail Scheme, being a category of authorised scheme for the purposes of COL 1.2.1R.

The umbrella consists of three sub-funds: IFSL Optima Balanced Fund; IFSL Optima Growth Fund; and IFSL Optima Income Fund.

Investment objectives and policies

IFSL Optima Balanced Fund

The sub-fund's investment objective was to achieve income and capital growth.

The sub-fund sought to achieve its investment objective primarily through investment in shares or units of regulated and/or unregulated collective investment schemes and/or closed ended funds. This may have included schemes or funds managed by the Manager and/or an associate.

The sub-fund may have also invested directly in transferable securities, money market instruments, warrants, deposits, near cash and cash and derivatives. In exceptional circumstances, the Manager will take larger cash positions. The sub-fund may have utilised derivatives for efficient portfolio management (including hedging) and for investment purposes.

IFSL Optima Growth Fund

The sub-fund's investment objective was to achieve capital growth over a reasonable investment time horizon, typically five years.

Investors should be aware that the investors' capital is in fact at risk and there is no guarantee that capital growth will be achieved, whether over rolling five year periods, or at any time period.

The sub-fund sought to achieve its investment objective primarily through investment in shares or units of regulated and/or unregulated collective investment schemes and/or closed ended funds. This may have included schemes or funds managed by the Manager and/or an associate.

The sub-fund may have also invested directly in transferable securities, money market instruments, warrants, deposits, near cash and cash and derivatives. In exceptional circumstances, the Manager will take larger cash positions. The sub-fund may have utilised derivatives for efficient portfolio management (including hedging) and for investment purposes.

IFSL Optima Income Fund

This sub-fund's investment objective was to achieve a total return with an emphasis on income together with some capital growth.

The sub-fund sought to achieve its investment objective primarily through investment in shares or units of regulated and/or unregulated collective investment schemes and/or closed ended funds. This may have included schemes or funds managed by the Manager and/or an associate.

The sub-fund may have also invested directly in transferable securities, money market instruments, warrants, deposits, near cash and cash and derivatives. In exceptional circumstances, the Manager will take larger cash positions. The sub-fund may have utilised derivatives for efficient portfolio management (including hedging) and for investment purposes.

Rights and terms attached to each unit class

A unit 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 unit in the event that a sub-fund is wound up are on the same proportional basis.

Important Information

Effective from 27 May 2021, Nicholas F J Cooling, Dom Clarke and Richard Goodall resigned as Directors of Investment Fund Services Limited

IFSL OPTIMA FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Important Information (continued)

On 30 July 2021 the sub-funds listed below were transferred by a scheme of arrangement into the IFSL Sanlam OEIC following approval by the Financial Conduct Authority on 2 June 2021 and unitholder approval obtained at an extra-ordinary general meeting of the unitholders held on 15 July 2021:

IFSL Optima Fund (Transferring sub-funds)

IFSL Optima Balanced Fund
IFSL Optima Growth Fund
IFSL Optima Income Fund

IFSL Sanlam OEIC (Receiving sub-funds)

IFSL Sanlam Cautious Fund
IFSL Sanlam Growth Fund
IFSL Sanlam Conservative Fund

The termination of the sub-funds and the winding up of the Trust commenced immediately following the transfer and is expected to be completed by 31st March 2022.

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.

Cross holdings

The sub-funds of the Trust do not hold units in other sub-funds of the Trust.

IFSL OPTIMA FUND

DIRECTORS' STATEMENT

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



ALLAN HAMER
DIRECTOR



WAYNE D GREEN
DIRECTOR

INVESTMENT FUND SERVICES LIMITED

30 November 2021

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six month period ended 30 September 2021

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 sterling, 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 31 March 2021 and are described in those annual financial statements.

IFSL OPTIMA FUND
IFSL OPTIMA BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 1 April 2021 to 30 July 2021

During the period in scope, from 1st April to 30th July, market movements have been heavily influenced by ongoing Coronavirus-related news. The stock market recovery continued throughout the time-period as aggressive stimulus action spearheaded by the US Treasury and Federal Reserve has encouraged investors to bid up prices. Fears of the renewed lockdowns in the spring quickly abated as roadmaps to lift social restrictions were lifted.

Developed markets led the way in vaccine deployment and higher infection rates have not subsequently transformed into a surge in hospitalisations. The rise of numerous dangerous variants led to waves in cases across the globe hitting consumer sentiment, spending on travel, tourism, and hospitality. Significant progress has been made with predictions that herd immunity will be reached soon. We continue to have emergency level monetary and fiscal policy with government's remaining active and eager to deploy stimulus. As economic freedom was restored to people, this began to flow through into positive corporate earnings which made its way through to equity markets. As economies have reflat, this has begun to raise questions as to when monetary policy needs to be tightened.

In July, Beijing embarked on an unprecedented regulatory clampdown in several sectors causing a sell-off in sectors deemed "socially sensible". Perhaps what may have caught investors off-guard is the scale and timing of the regulation. In the latest five-year plan released in July, Xi Jinping outlined further details on strategies to control key industries and introduce governance based on Confucian values.

Within the sub-fund, returns were driven by several timely decisions. Our careful selection of fixed income securities enabled us to avoid some of the volatility in the bond market grinding out consistent returns. The investments in low-beta property and infrastructure assets performed very well, outpacing fixed income, and justifying the decision to take a bit more risk in these sectors at the expense of government bonds which we continue to avoid. Despite the elevated valuations for equities our decision to maintain a healthy level of exposure based on our business cycle analysis allowed us to participate in the strong recovery.

Portfolios are positioned for structurally higher, but modest inflation with weight allocated to equities (companies with pricing power can raise prices in response to inflation), property (with high-yielding, inflation linked income streams), infrastructure (whose cash flows are directly linked to actual inflation) and gold (which is a claim on the pot of actual wealth). Equities are expensive, but for investors with longer time frames, they remain the asset class with the highest return potential. Given the lack of alternatives, supportive fiscal and monetary policy, and a tail wind from the business cycle we guard against being too defensive. Portfolios are positioned aggressively underweight government bonds with the proceeds predominantly invested in short duration corporate bonds, infrastructure, property, gold, and absolute return strategies.

Despite equity valuations being at elevated levels, we are confident that our value conscious strategy of investing in well managed businesses which can grow well poised to deliver attractive returns.

Sanlam Private Investments (UK) Limited
 19 November 2021

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Income (pence per unit)</u>			
Income paid 28 February	0.4860	0.5291	0.7549
Income paid 31 May	0.5640	0.2256	0.6681
Income paid 31 August	0.4677	0.1818	1.1418
Income paid 30 September	0.2914		
Income paid 30 November		0.9328	0.8191
<u>Accumulation (pence per unit)</u>			
Income paid 28 February	0.6818	0.7309	1.0162
Income paid 31 May	0.7943	0.3546	0.9036
Income paid 31 August	0.6598	0.2529	1.5545
Income paid 30 September	0.4134		
Income paid 30 November		1.3002	1.1240
<u>B Income (pence per unit)</u>			
Income paid 28 February	0.5193	0.5609	0.7954
Income paid 31 May	0.6040	0.2717	0.7042
Income paid 31 August	0.5011	0.1940	1.2084
Income paid 30 September	0.3126		
Income paid 30 November		0.9957	0.8676

IFSL OPTIMA FUND
IFSL OPTIMA BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 1 April 2021 to 30 July 2021

Distributions (continued)

	Year 2021	Year 2020	Year 2019
<u>B Accumulation (pence per unit)</u>			
Income paid 28 February	0.7236	0.7695	1.0507
Income paid 31 May	0.8446	0.3744	0.9461
Income paid 31 August	0.7019	0.2679	1.6325
Income paid 30 September	0.4402		
Income paid 30 November		1.3772	1.1828
<u>C Income (pence per unit)</u>			
Income paid 28 February	0.5241	0.5665	-
Income paid 31 May	0.6099	0.2737	-
Income paid 31 August	0.5070	0.1956	0.1952
Income paid 30 September	0.3163		
Income paid 30 November		1.0067	0.8768
<u>C Accumulation (pence per unit)</u>			
Income paid 28 February	0.7327	0.7773	1.0682
Income paid 31 May	0.8559	0.3786	0.9527
Income paid 31 August	0.7128	0.2714	1.6459
Income paid 30 September	0.4470		
Income paid 30 November		1.3941	1.1935

Portfolio changes

Purchases	Cost (£)
HANetf The Royal Mint Physical Gold ETC Securities	1,393,636
Grainger 3.375% 24.04.28	1,091,527
Natwest Group 3.622% 14.08.30	1,069,143
Virgin Money UK 2.625% 19.08.31	965,137
RL Finance Bonds No. 3 6.125% 13.11.28	749,025
Tencent Holdings Ltd	711,787
Becton, Dickinson and Company	651,738
Alibaba Group Holding Ltd - SP ADR	586,959
Akamai Technologies	577,112
Koninklijke Philips	485,171
Other purchases	13,451,884
Total purchases for the period	21,733,119
Sales	Proceeds (£)
Sanlam Multi Strategy 'Founder' GBP	6,072,940
Sanlam Global High Quality 'C' GBP	5,670,300
Sanlam Active UK 'D' GBP	2,901,390
Almalia Sanlam Active Shariah Global Equity UCITS ETF	2,536,051
iShares Physical Gold ETC	1,555,269
Sanlam Hybrid Capital Bond 'B' GBP	1,407,312
Liontrust Strategic Bond 'M' Gross	1,395,320
Federated Hermes Global High Yield Credit 'M2' GBP	1,349,100
Allianz Strategic Bond 'I' GBP	1,320,200
Brookfield Infrastructure Partners	394,656
Other sales	307,194
Total sales for the period	24,909,732

IFSL OPTIMA FUND
IFSL OPTIMA BALANCED FUND

COMPARATIVE TABLE

<u>Income units</u>	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	131.71	113.69	122.60	121.26
Return before operating charges*	4.75	23.05	(3.64)	7.04
Operating charges	(1.01)	(2.87)	(2.52)	(2.42)
Return after operating charges*	3.74	20.18	(6.16)	4.62
Distributions on income units	(0.76)	(2.16)	(2.75)	(3.28)
Closing net asset value per unit	134.69	131.71	113.69	122.60
* after direct transaction costs of:	0.15	0.09	0.22	0.11
Performance				
Return after charges	2.84%	17.75%	(5.02%)	3.81%
Other information				
Closing net asset value (£'000)	2,806	2,963	3,774	4,915
Closing number of units	2,083,382	2,249,494	3,319,587	4,008,986
Operating charges	2.25% ^B	2.25%	2.00%	1.96%
Direct transaction costs	0.33% ^B	0.07%	0.18%	0.09%
Prices				
Highest unit price	136.10p	133.60p	132.47p	128.00p
Lowest unit price	131.80p	112.27p	108.76p	117.00p
<u>Accumulation units</u>				
Change in net assets per unit	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
	pence	pence	pence	pence
Opening net asset value per unit	186.21	158.04	166.75	160.59
Return before operating charges*	6.86	32.15	(5.25)	9.40
Operating charges	(1.42)	(3.98)	(3.46)	(3.24)
Return after operating charges*	5.44	28.17	(8.71)	6.16
Distributions on accumulation units	(1.07)	(3.03)	(3.76)	(4.40)
Retained distributions on accumulation units	1.07	3.03	3.76	4.40
Closing net asset value per unit	191.65	186.21	158.04	166.75
* after direct transaction costs of:	0.21	0.13	0.31	0.15
Performance				
Return after charges	2.92%	17.82%	(5.22%)	3.84%
Other information				
Closing net asset value (£'000)	3,209	3,488	7,755	8,585
Closing number of units	1,674,582	1,873,201	4,906,831	5,148,724
Operating charges	2.25% ^B	2.25%	2.00%	1.96%
Direct transaction costs	0.33% ^B	0.07%	0.18%	0.09%
Prices				
Highest unit price	193.20p	188.11p	183.79p	169.50p
Lowest unit price	186.30p	156.11p	150.89p	157.20p

^A The final valuation point of the sub-fund.

^B These figures have been annualised.

IFSL OPTIMA FUND
IFSL OPTIMA BALANCED FUND

COMPARATIVE TABLE

B Income units

Change in net assets per unit	Period to 30.07.2021^A pence	Period to 31.03.2021 pence	Period to 31.03.2020 pence	Period to 31.03.2019 pence
Opening net asset value per unit	141.06	120.86	129.38	127.00
Return before operating charges*	4.97	24.55	(3.94)	7.41
Operating charges	(0.72)	(2.04)	(1.67)	(1.57)
Return after operating charges*	4.25	22.51	(5.61)	5.84
Distributions on income units	(0.81)	(2.31)	(2.91)	(3.46)
Closing net asset value per unit	144.50	141.06	120.86	129.38

* after direct transaction costs of: 0.16 0.10 0.24 0.12

Performance

Return after charges 3.01% 18.62% (4.34%) 4.60%

Other information

Closing net asset value (£'000)	4,128	4,750	5,080	3,959
Closing number of units	2,856,765	3,367,530	4,203,292	3,060,118
Operating charges	1.50% ^B	1.50%	1.25%	1.21%
Direct transaction costs	0.33% ^B	0.07%	0.18%	0.09%

Prices

Highest unit price	146.00p	142.95p	140.79p	134.20p
Lowest unit price	141.20p	119.42p	115.65p	123.20p

B Accumulation units

Change in net assets per unit	Period to 30.07.2021^A pence	Period to 31.03.2021 pence	Period to 31.03.2020 pence	Period to 31.03.2019 pence
Opening net asset value per unit	198.17	166.99	174.87	167.12
Return before operating charges*	6.92	34.04	(5.60)	9.85
Operating charges	(1.01)	(2.86)	(2.28)	(2.10)
Return after operating charges*	5.91	31.18	(7.88)	7.75
Distributions on accumulation units	(1.14)	(3.21)	(3.96)	(4.58)
Retained distributions on accumulation units	1.14	3.21	3.96	4.58
Closing net asset value per unit	204.08	198.17	166.99	174.87

* after direct transaction costs of: 0.23 0.14 0.32 0.16

Performance

Return after charges 2.98% 18.67% (4.51%) 4.64%

Other information

Closing net asset value (£'000)	7,334	7,896	4,429	3,886
Closing number of units	3,593,547	3,984,257	2,652,299	2,222,125
Operating charges	1.50% ^B	1.50%	1.25%	1.21%
Direct transaction costs	0.33% ^B	0.07%	0.18%	0.09%

Prices

Highest unit price	205.70p	199.94p	194.05p	176.80p
Lowest unit price	198.30p	164.96p	159.40p	164.50p

^A The final valuation point of the sub-fund.

^B These figures have been annualised.

IFSL OPTIMA FUND
IFSL OPTIMA BALANCED FUND

COMPARATIVE TABLE

C Income units	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020^B	Period to 31.03.2019^C
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	142.71	122.00	130.80	128.16
Return before operating charges*	4.98	24.77	(5.77)	6.80
Operating charges	(0.61)	(1.72)	(1.12)	(0.38)
Return after operating charges*	4.37	23.05	(6.89)	6.42
Distributions on income units	(0.82)	(2.34)	(1.91)	(1.21)
Last net asset value per unit	-	-	-	133.37
Closing net asset value per unit	146.26	142.71	122.00	-
* after direct transaction costs of:	0.16	0.10	0.20	-
Performance				
Return after charges	3.06%	18.89%	(5.27%)	5.01%
Other information				
Closing net asset value (£'000)	6,004	5,892	5,640	-
Closing number of units	4,104,933	4,128,637	4,623,061	-
Operating charges	1.25% ^D	1.25%	1.00%	0.97%
Direct transaction costs	0.33% ^D	0.07%	0.18%	0.00%
Prices				
Highest unit price	147.70p	144.55p	142.06p	135.50p
Lowest unit price	142.80p	120.56p	116.75p	123.20p
C Accumulation units				
Change in net assets per unit	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
	pence	pence	pence	pence
Opening net asset value per unit	200.92	168.93	176.41	168.20
Return before operating charges*	6.97	34.42	(5.65)	9.89
Operating charges	(0.85)	(2.40)	(1.83)	(1.68)
Return after operating charges*	6.12	32.02	(7.48)	8.21
Distributions on accumulation units	(1.16)	(3.25)	(4.00)	(4.63)
Retained distributions on accumulation units	1.16	3.25	4.00	4.63
Closing net asset value per unit	207.04	200.95	168.93	176.41
* after direct transaction costs of:	0.23	0.14	0.32	0.16
Performance				
Return after charges	3.05%	18.95%	(4.24%)	4.88%
Other information				
Closing net asset value (£'000)	1,465	1,439	1,042	2,037
Closing number of units	707,463	716,182	617,073	1,154,402
Operating charges	1.25% ^D	1.25%	1.00%	0.96%
Direct transaction costs	0.33% ^D	0.07%	0.18%	0.09%
Prices				
Highest unit price	208.60p	202.60p	196.20p	178.10p
Lowest unit price	201.00p	166.85p	161.20p	165.90p

^A The final valuation point of the sub-fund.

^B C Income units became active on 6th June 2019.

^C C Income units became inactive on 20th August 2018.

^D These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit class in the year. Direct transaction costs are the total charges for the year, 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 year and the average units in issue for the pence per unit figures.

In line with the Investment Association's "Disclosure of Fund Charges and Costs" circular published on July 2020, the operating charges quoted for the year ended 31 March 2021 and for the period ended 30 July 2021 include costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

IFSL OPTIMA FUND
IFSL OPTIMA BALANCED FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2021

	30 September 2021		30 September 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		704		3,194
Revenue	184		274	
Expenses	(89)		(161)	
Net revenue before taxation	<u>95</u>		<u>113</u>	
Taxation	<u>(1)</u>		<u>(1)</u>	
Net revenue after taxation		<u>94</u>		<u>112</u>
Total return before distributions		798		3,306
Distributions		(146)		(253)
Change in net assets attributable to unitholders from investment activities		<u>652</u>		<u>3,053</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 September 2021

	30 September 2021		30 September 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		* 26,428		27,720
Amounts receivable on issue of units	358		1,407	
Amounts payable on cancellation of units	(2,533)		(4,065)	
Amounts payable to sucessor fund	<u>(24,973)</u>		<u>-</u>	
		(27,148)		(2,658)
Change in net assets attributable to unitholders from investment activities		652		3,053
Retained distribution on accumulation units		68		122
Closing net assets attributable to unitholders		<u>-</u>		* <u>28,237</u>

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

IFSL OPTIMA FUND
IFSL OPTIMA BALANCED FUND

BALANCE SHEET
as at 30 September 2021

	30 September 2021 £'000	31 March 2021 £'000
Assets:		
Fixed Assets:		
Investments	-	25,879
Current Assets:		
Debtors	1	60
Cash and cash equivalents	108	922
Total assets	<u>109</u>	<u>26,861</u>
Liabilities:		
Creditors:		
Bank overdrafts	20	-
Distribution payable on income units	-	58
Other creditors	89	375
Total liabilities	<u>109</u>	<u>433</u>
Net assets attributable to unitholders	<u>-</u>	<u>26,428</u>

IFSL OPTIMA FUND
IFSL OPTIMA GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 1 April 2021 to 30 July 2021

During the period in scope, from 1st April to 30th July, market movements have been heavily influenced by ongoing Coronavirus-related news. The stock market recovery continued throughout the time-period as aggressive stimulus action spearheaded by the US Treasury and Federal Reserve has encouraged investors to bid up prices. Fears of the renewed lockdowns in the spring quickly abated as roadmaps to lift social restrictions were lifted.

Developed markets led the way in vaccine deployment and higher infection rates have not subsequently transformed into a surge in hospitalisations. The rise of numerous dangerous variants led to waves in cases across the globe hitting consumer sentiment, spending on travel, tourism, and hospitality. Significant progress has been made with predictions that herd immunity will be reached soon. We continue to have emergency level monetary and fiscal policy with government's remaining active and eager to deploy stimulus. As economic freedom was restored to people, this began to flow through into positive corporate earnings which made its way through to equity markets. As economies have reflat, this has begun to raise questions as to when monetary policy needs to be tightened.

In July, Beijing embarked on an unprecedented regulatory clampdown in several sectors causing a sell-off in sectors deemed "socially sensible". Perhaps what may have caught investors off-guard is the scale and timing of the regulation. In the latest five-year plan released in July, Xi Jinping outlined further details on strategies to control key industries and introduce governance based on Confucian values.

Within the sub-fund, returns were driven by several timely decisions. Our careful selection of fixed income securities enabled us to avoid some of the volatility in the bond market grinding out consistent returns. The investments in low-beta property and infrastructure assets performed very well, outpacing fixed income, and justifying the decision to take a bit more risk in these sectors at the expense of government bonds which we continue to avoid. Despite the elevated valuations for equities our decision to maintain a healthy level of exposure based on our business cycle analysis allowed us to participate in the strong recovery.

Portfolios are positioned for structurally higher, but modest inflation with weight allocated to equities (companies with pricing power can raise prices in response to inflation), property (with high-yielding, inflation linked income streams), infrastructure (whose cash flows are directly linked to actual inflation) and gold (which is a claim on the pot of actual wealth). Equities are expensive, but for investors with longer time frames, they remain the asset class with the highest return potential. Given the lack of alternatives, supportive fiscal and monetary policy, and a tail wind from the business cycle we guard against being too defensive. Portfolios are positioned aggressively underweight government bonds with the proceeds predominantly invested in short duration corporate bonds, infrastructure, property, gold, and absolute return strategies.

Despite equity valuations being at elevated levels, we are confident that our value conscious strategy of investing in well managed businesses which can grow well poised to deliver attractive returns.

Sanlam Private Investments (UK) Limited
 19 November 2021

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Income (pence per unit)</u>			
Income paid 28 February	-	-	-
Income paid 31 May	-	-	0.1830
Income paid 31 August	-	-	0.7620
Income paid 30 September	0.9824	-	-
Income paid 30 November	-	-	0.3726
<u>Accumulation (pence per unit)</u>			
Income paid 28 February	-	-	-
Income paid 31 May	-	-	0.2006
Income paid 31 August	-	-	0.7876
Income paid 30 September	1.0229	-	-
Income paid 30 November	-	-	0.3790
<u>B Income (pence per unit)</u>			
Income paid 28 February	0.2760	-	0.2924
Income paid 31 May	-	-	0.6171
Income paid 31 August	0.2425	-	1.1938
Income paid 30 September	1.1932	-	-
Income paid 30 November	-	0.6252	0.8105

IFSL OPTIMA FUND
IFSL OPTIMA GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the period from 1 April 2021 to 30 July 2021

Distributions (continued)

	Year 2021	Year 2020	Year 2019
<u>B Accumulation (pence per unit)</u>			
Income paid 28 February	0.2850	-	0.2967
Income paid 31 May	-	-	0.6335
Income paid 31 August	0.2494	-	1.2059
Income paid 30 September	1.2276		
Income paid 30 November		0.6715	0.7950
<u>C Accumulation (pence per unit)</u>			
Income paid 28 February	0.4190	0.1196	0.4318
Income paid 31 May	0.0680	-	0.7534
Income paid 31 August	0.3942	0.0549	1.3406
Income paid 30 September	1.3002		
Income paid 30 November		0.8321	0.8936

Portfolio changes

Purchases		Cost (£)
Tencent Holdings Ltd		545,453
Becton, Dickinson and Company		506,908
Akamai Technologies		490,974
Alibaba Group Holding Ltd - SP ADR		447,942
Unilever		410,467
Yum! Brands		368,025
HANetf The Royal Mint Physical Gold ETC Securities		364,690
Koninklijke Philips		360,306
Howden Joinery Group		354,214
Taylor Wimpey		352,645
Other purchases		6,663,385
Total purchases for the period		10,865,009
Sales		Proceeds (£)
Sanlam Global High Quality 'C' GBP		4,715,900
Sanlam Active UK 'D' GBP		4,536,206
Sanlam Multi Strategy 'Founder' GBP		1,936,030
Almalia Sanlam Active Shariah Global Equity UCITS ETF		912,246
iShares Physical Gold ETC		433,438
Brookfield Infrastructure Partners		342,866
Digital Realty Trust		65,895
Unite Group		60,349
HICL Infrastructure		21,676
Total sales for the period		13,024,606

**IFSL OPTIMA FUND
IFSL OPTIMA GROWTH FUND**

COMPARATIVE TABLE

Income units	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	196.02	157.10	181.34	175.39
Return before operating charges*	6.21	43.24	(19.19)	10.53
Operating charges	(1.58)	(4.32)	(3.92)	(3.75)
Return after operating charges*	4.63	38.92	(23.11)	6.78
Distributions on income units	(0.98)	-	(1.13)	(0.83)
Closing net asset value per unit	199.67	196.02	157.10	181.34
* after direct transaction costs of:	0.33	0.10	0.76	0.22
Performance				
Return after charges	2.36%	24.77%	(12.74%)	3.87%
Other information				
Closing net asset value (£'000)	340	426	437	557
Closing number of units	170,302	217,497	277,806	307,291
Operating charges	2.37% ^B	2.37%	2.09%	2.06%
Direct transaction costs	0.51% ^B	0.07%	0.40%	0.12%
Prices				
Highest unit price	203.60p	196.08p	202.12p	190.60p
Lowest unit price	195.80p	154.37p	145.44p	168.20p
Accumulation units				
Change in net assets per unit	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
	pence	pence	pence	pence
Opening net asset value per unit	203.02	162.69	186.71	179.74
Return before operating charges*	6.46	44.77	(19.96)	10.82
Operating charges	(1.64)	(4.44)	(4.06)	(3.85)
Return after operating charges*	4.82	40.33	(24.02)	6.97
Distributions on accumulation units	(1.02)	-	(1.17)	(0.91)
Retained distributions on accumulation units	1.02	-	1.17	0.91
Closing net asset value per unit	207.84	203.02	162.69	186.71
* after direct transaction costs of:	0.35	0.13	0.78	0.22
Performance				
Return after charges	2.37%	24.79%	(12.86%)	3.88%
Other information				
Closing net asset value (£'000)	2,462	2,777	5,226	6,773
Closing number of units	1,184,776	1,366,124	3,210,219	3,627,178
Operating charges	2.37% ^B	2.37%	2.09%	2.06%
Direct transaction costs	0.51% ^B	0.07%	0.40%	0.12%
Prices				
Highest unit price	211.10p	203.09p	209.41p	195.90p
Lowest unit price	203.10p	159.88p	150.61p	173.00p

^A The final valuation point of the sub-fund.

^B These figures have been annualised.

IFSL OPTIMA FUND
IFSL OPTIMA GROWTH FUND

COMPARATIVE TABLE

B Income units

Change in net assets per unit	Period to 30.07.2021^A pence	Period to 31.03.2021 pence	Period to 31.03.2020 pence	Period to 31.03.2019 pence
Opening net asset value per unit	209.43	167.42	192.48	191.17
Return before operating charges*	6.70	46.07	(20.39)	6.20
Operating charges	(1.16)	(3.16)	(2.67)	(2.52)
Return after operating charges*	5.54	42.91	(23.06)	3.68
Distributions on income units	(1.44)	(0.90)	(2.00)	(2.37)
Closing net asset value per unit	213.53	209.43	167.42	192.48

* after direct transaction costs of: 0.36 0.14 0.80 0.23

Performance

Return after charges 2.65% 25.63% (11.98%) 1.92%

Other information

Closing net asset value (£'000)	2,051	2,044	1,550	631
Closing number of units	960,673	975,295	924,990	327,679
Operating charges	1.62% ^B	1.62%	1.34%	1.31%
Direct transaction costs	0.51% ^B	0.07%	0.40%	0.12%

Prices

Highest unit price	217.70p	209.42p	215.19p	202.60p
Lowest unit price	209.30p	164.57p	155.02p	178.90p

B Accumulation units

Change in net assets per unit	Period to 30.07.2021^A pence	Period to 31.03.2021 pence	Period to 31.03.2020 pence	Period to 31.03.2019 pence
Opening net asset value per unit	216.28	172.03	195.92	187.17
Return before operating charges*	6.90	47.52	(21.14)	11.30
Operating charges	(1.19)	(3.27)	(2.75)	(2.55)
Return after operating charges*	5.71	44.25	(23.89)	8.75
Distributions on accumulation units	(1.48)	(0.96)	(2.00)	(2.43)
Retained distributions on accumulation units	1.48	0.96	2.00	2.43
Closing net asset value per unit	221.99	216.28	172.03	195.92

* after direct transaction costs of: 0.37 0.14 0.83 0.23

Performance

Return after charges 2.64% 25.72% (12.19%) 4.67%

Other information

Closing net asset value (£'000)	6,201	7,150	5,960	5,006
Closing number of units	2,793,617	3,304,446	3,462,428	2,555,057
Operating charges	1.62% ^B	1.62%	1.34%	1.31%
Direct transaction costs	0.51% ^B	0.07%	0.40%	0.12%

Prices

Highest unit price	225.10p	216.25p	221.28p	204.00p
Lowest unit price	216.10p	169.08p	159.26p	181.20p

^A The final valuation point of the sub-fund.

^B These figures have been annualised.

IFSL OPTIMA FUND
IFSL OPTIMA GROWTH FUND

COMPARATIVE TABLE

C Accumulation units	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	219.42	174.12	197.82	188.51
Return before operating charges*	6.99	48.09	(21.45)	11.39
Operating charges	(1.02)	(2.79)	(2.25)	(2.08)
Return after operating charges*	5.97	45.30	(23.70)	9.31
Distributions on accumulation units	(1.69)	(1.31)	(2.35)	(2.97)
Retained distributions on accumulation units	1.69	1.31	2.35	2.97
Closing net asset value per unit	225.39	219.42	174.12	197.82
* after direct transaction costs of:	0.38	0.14	0.83	0.23
Performance				
Return after charges	2.72%	26.02%	(11.98%)	4.94%
Other information				
Closing net asset value (£'000)	1,112	1,070	828	1,099
Closing number of units	493,406	487,202	475,383	555,563
Operating charges	1.37% ^B	1.37%	1.09%	1.06%
Direct transaction costs	0.51% ^B	0.07%	0.40%	0.12%
Prices				
Highest unit price	228.50p	219.39p	223.79p	205.60p
Lowest unit price	219.20p	171.13p	161.16p	182.80p

^A The final valuation point of the sub-fund.

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit class in the year. Direct transaction costs are the total charges for the year, 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 year and the average units in issue for the pence per unit figures.

In line with the Investment Association's "Disclosure of Fund Charges and Costs" circular published on July 2020, the operating charges quoted for the year ended 31 March 2021 and for the period ended 30 July 2021 include costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

IFSL OPTIMA FUND
IFSL OPTIMA GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2021

	30 September 2021		30 September 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		265		1,875
Revenue	128		115	
Expenses	(51)		(88)	
Net revenue before taxation	<u>77</u>		<u>27</u>	
Taxation	<u>-</u>		<u>(4)</u>	
Net revenue after taxation		<u>77</u>		<u>23</u>
Total return before distributions		342		1,898
Distributions		(79)		(36)
Change in net assets attributable to unitholders from investment activities		<u>263</u>		<u>1,862</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 September 2021

	30 September 2021		30 September 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		* 13,467		14,001
Amounts receivable on issue of units	115		1,126	
Amounts payable on cancellation of units	(1,734)		(3,203)	
Amounts payable to sucessor fund	<u>(12,173)</u>		<u>-</u>	
		(13,792)		(2,077)
Change in net assets attributable to unitholders from investment activities		263		1,862
Retained distribution on accumulation units		62		31
Closing net assets attributable to unitholders		<u>-</u>		* <u>13,817</u>

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

**IFSL OPTIMA FUND
IFSL OPTIMA GROWTH FUND**

BALANCE SHEET
as at 30 September 2021

	30 September 2021 £'000	31 March 2021 £'000
Assets:		
Fixed Assets:		
Investments	-	13,418
Current Assets:		
Debtors	1	40
Cash and cash equivalents	39	981
Total assets	<u>40</u>	<u>14,439</u>
Liabilities:		
Creditors:		
Distribution payable on income units	-	3
Other creditors	40	969
Total liabilities	<u>40</u>	<u>972</u>
Net assets attributable to unitholders	<u>-</u>	<u>13,467</u>

IFSL OPTIMA FUND
IFSL OPTIMA INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 1 April 2021 to 30 July 2021

During the period in scope, from 1st April to 30th July, market movements have been heavily influenced by ongoing Coronavirus-related news. The stock market recovery continued throughout the time-period as aggressive stimulus action spearheaded by the US Treasury and Federal Reserve has encouraged investors to bid up prices. Fears of the renewed lockdowns in the spring quickly abated as roadmaps to lift social restrictions were lifted.

Developed markets led the way in vaccine deployment and higher infection rates have not subsequently transformed into a surge in hospitalisations. The rise of numerous dangerous variants led to waves in cases across the globe hitting consumer sentiment, spending on travel, tourism, and hospitality. Significant progress has been made with predictions that herd immunity will be reached soon. We continue to have emergency level monetary and fiscal policy with government's remaining active and eager to deploy stimulus. As economic freedom was restored to people, this began to flow through into positive corporate earnings which made its way through to equity markets. As economies have reflat, this has begun to raise questions as to when monetary policy needs to be tightened.

In July, Beijing embarked on an unprecedented regulatory clampdown in several sectors causing a sell-off in sectors deemed "socially sensible". Perhaps what may have caught investors off-guard is the scale and timing of the regulation. In the latest five-year plan released in July, Xi Jinping outlined further details on strategies to control key industries and introduce governance based on Confucian values.

Within the sub-fund, returns were driven by several timely decisions. Our careful selection of fixed income securities enabled us to avoid some of the volatility in the bond market grinding out consistent returns. The investments in low-beta property and infrastructure assets performed very well, outpacing fixed income, and justifying the decision to take a bit more risk in these sectors at the expense of government bonds which we continue to avoid. Despite the elevated valuations for equities our decision to maintain a healthy level of exposure based on our business cycle analysis allowed us to participate in the strong recovery.

Portfolios are positioned for structurally higher, but modest inflation with weight allocated to equities (companies with pricing power can raise prices in response to inflation), property (with high-yielding, inflation linked income streams), infrastructure (whose cash flows are directly linked to actual inflation) and gold (which is a claim on the pot of actual wealth). Equities are expensive, but for investors with longer time frames, they remain the asset class with the highest return potential. Given the lack of alternatives, supportive fiscal and monetary policy, and a tail wind from the business cycle we guard against being too defensive. Portfolios are positioned aggressively underweight government bonds with the proceeds predominantly invested in short duration corporate bonds, infrastructure, property, gold, and absolute return strategies.

Despite equity valuations being at elevated levels, we are confident that our value conscious strategy of investing in well managed businesses which can grow well poised to deliver attractive returns.

Sanlam Private Investments (UK) Limited
 19 November 2021

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>
<u>Income (pence per unit)</u>			
Income paid 28 February	0.2465	0.4658	0.6774
Income paid 31 May	0.8221	0.2914	0.4844
Income paid 31 August	0.3895	0.2604	0.7565
Income paid 30 September	0.2829		
Income paid 30 November		0.9218	0.5682
<u>Accumulation (pence per unit)</u>			
Income paid 28 February	0.3631	0.6987	0.9896
Income paid 31 May	1.4128	0.4389	0.7125
Income paid 31 August	0.6014	0.3939	1.1900
Income paid 30 September	0.4410		
Income paid 30 November		1.4217	0.8472
<u>B Income (pence per unit)</u>			
Income paid 28 February	0.2614	0.4558	0.6706
Income paid 31 May	0.7477	0.2702	0.4680
Income paid 31 August	0.4139	0.2374	0.7523
Income paid 30 September	0.3029		
Income paid 30 November		1.0157	0.5650

IFSL OPTIMA FUND
IFSL OPTIMA INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the period from 1 April 2021 to 30 July 2021

Distributions (continued)

	Year 2021	Year 2020	Year 2019
<u>B Accumulation (pence per unit)</u>			
Income paid 28 February	0.3972	0.6767	0.9784
Income paid 31 May	1.1596	0.4041	0.6863
Income paid 31 August	0.6330	0.3549	1.1134
Income paid 30 September	0.4661		
Income paid 30 November		1.5237	0.8281
<u>C Income (pence per unit)</u>			
Income paid 28 February	0.3707	0.6242	0.9323
Income paid 31 May	1.0097	0.3889	0.6492
Income paid 31 August	0.5899	0.3197	1.0605
Income paid 30 September	0.4329		
Income paid 30 November		1.4584	0.7746
<u>C Accumulation (pence per unit)</u>			
Income paid 28 February	0.4063	0.6573	0.9616
Income paid 31 May	1.0906	0.3657	0.6742
Income paid 31 August	0.6396	0.3408	1.1023
Income paid 30 September	0.4723		
Income paid 30 November		1.5522	0.8104

Portfolio changes

Purchases	Cost (£)
HANetf The Royal Mint Physical Gold ETC Securities	1,223,705
Grainger 3.375% 24.04.28	1,091,527
RL Finance Bonds No. 3 6.125% 13.11.28	998,700
Natwest Group 3.622% 14.08.30	694,943
Prudential 5.625% 20.10.51	666,662
Whitbread Group 3.375% 16.10.25	636,744
Legal & General Group 5.625% Perp	568,095
Intercontinental Hotels Group 3.75% 14.08.25	543,621
Just Group 8.125% 26.10.29	526,358
Virgin Money UK 2.625% 19.08.31	507,980
Other purchases	5,202,546
Total purchases for the period	12,660,881
Sales	Proceeds (£)
Sanlam Multi Strategy 'Founder' GBP	4,020,429
Liontrust Strategic Bond 'M' Gross	3,223,320
Allianz Strategic Bond 'I' GBP	3,165,330
Federated Hermes Global High Yield Credit 'M2' GBP	2,129,470
Sanlam Hybrid Capital Bond 'B' GBP	2,086,312
iShares Physical Gold ETC	1,582,843
Brookfield Infrastructure Partners	163,589
Oracle	146,164
Roche Holding	128,224
Facebook 'A'	101,336
Other sales	454,858
Total sales for the period	17,201,875

IFSL OPTIMA FUND
IFSL OPTIMA INCOME FUND

COMPARATIVE TABLE

Income units	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	95.92	86.11	91.61	91.64
Return before operating charges*	3.39	14.05	(1.51)	4.45
Operating charges	(0.68)	(1.99)	(1.91)	(1.89)
Return after operating charges*	2.71	12.06	(3.42)	2.56
Distributions on income units	(0.67)	(2.25)	(2.08)	(2.59)
Closing net asset value per unit	97.96	95.92	86.11	91.61
* after direct transaction costs of:	0.03	0.02	0.08	0.03
Performance				
Return after charges	2.83%	14.01%	(3.73%)	2.79%
Other information				
Closing net asset value (£'000)	1,531	2,127	2,586	3,531
Closing number of units	1,563,056	2,217,208	3,003,589	3,854,284
Operating charges	2.09% ^B	2.09%	2.04%	2.05%
Direct transaction costs	0.09% ^B	0.02%	0.08%	0.04%
Prices				
Highest unit price	98.86p	98.76p	96.53p	94.49p
Lowest unit price	96.15p	85.77	83.47p	89.06p
Accumulation units				
Change in net assets per unit	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
	pence	pence	pence	pence
Opening net asset value per unit	148.76	130.28	135.52	131.79
Return before operating charges*	5.21	21.48	(2.39)	6.48
Operating charges	(1.05)	(3.00)	(2.85)	(2.75)
Return after operating charges*	4.16	18.48	(5.24)	3.73
Distributions on accumulation units	(1.04)	(3.59)	(2.87)	(3.76)
Retained distributions on accumulation units	1.04	3.59	2.87	3.76
Closing net asset value per unit	152.92	148.76	130.28	135.52
* after direct transaction costs of:	0.05	0.03	0.11	0.05
Performance				
Return after charges	2.80%	14.18%	(3.87%)	2.83%
Other information				
Closing net asset value (£'000)	1,032	1,344	6,871	7,693
Closing number of units	675,029	909,306	5,275,203	5,677,522
Operating charges	2.09% ^B	2.09%	2.04%	2.05%
Direct transaction costs	0.09% ^B	0.02%	0.08%	0.04%
Prices				
Highest unit price	153.80p	151.81p	145.57p	136.10p
Lowest unit price	148.80p	129.81p	125.87p	130.70p

^A The final valuation point of the sub-fund.

^B These figures have been annualised.

IFSL OPTIMA FUND
IFSL OPTIMA INCOME FUND

COMPARATIVE TABLE

<u>B Income units</u>	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	101.91	90.80	95.88	95.19
Return before operating charges*	3.58	14.72	(1.77)	4.50
Operating charges	(0.46)	(1.35)	(1.27)	(1.25)
Return after operating charges*	3.12	13.37	(3.04)	3.25
Distributions on income units	(0.72)	(2.26)	(2.04)	(2.56)
Closing net asset value per unit	104.31	101.91	90.80	95.88
* after direct transaction costs of:	0.03	0.02	0.08	0.04
Performance				
Return after charges	3.06%	14.72%	(3.17%)	3.41%
Other information				
Closing net asset value (£'000)	5,289	5,796	5,800	3,108
Closing number of units	5,071,103	5,688,966	6,387,395	3,241,627
Operating charges	1.34% ^B	1.34%	1.29%	1.30%
Direct transaction costs	0.09% ^B	0.02%	0.08%	0.04%
Prices				
Highest unit price	105.20p	104.68p	101.71p	98.27p
Lowest unit price	102.20p	90.48p	87.99p	93.06p
<u>B Accumulation units</u>				
Change in net assets per unit	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
	pence	pence	pence	pence
Opening net asset value per unit	156.39	136.26	140.89	136.19
Return before operating charges*	5.48	22.19	(2.75)	6.51
Operating charges	(0.71)	(2.06)	(1.88)	(1.81)
Return after operating charges*	4.77	20.13	(4.63)	4.70
Distributions on accumulation units	(1.10)	(3.44)	(3.02)	(3.69)
Retained distributions on accumulation units	1.10	3.44	3.02	3.69
Closing net asset value per unit	161.16	156.39	136.26	140.89
* after direct transaction costs of:	0.05	0.04	0.12	0.05
Performance				
Return after charges	3.05%	14.77%	(3.29%)	3.45%
Other information				
Closing net asset value (£'000)	9,252	10,526	5,154	3,985
Closing number of units	5,740,542	6,731,550	3,783,310	2,828,772
Operating charges	1.34% ^B	1.34%	1.29%	1.30%
Direct transaction costs	0.09% ^B	0.02%	0.08%	0.04%
Prices				
Highest unit price	162.10p	159.46p	152.17p	141.40p
Lowest unit price	156.70p	135.79p	131.65p	135.70p

^A The final valuation point of the sub-fund.

^B These figures have been annualised.

**IFSL OPTIMA FUND
IFSL OPTIMA INCOME FUND**

COMPARATIVE TABLE

C Income units	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
Change in net assets per unit	pence	pence	pence	pence
Opening net asset value per unit	145.27	129.15	136.02	130.39
Return before operating charges*	5.09	20.85	(2.59)	10.60
Operating charges	(0.54)	(1.57)	(1.45)	(1.42)
Return after operating charges*	4.55	19.28	(4.04)	9.18
Distributions on income units	(1.02)	(3.16)	(2.83)	(3.55)
Closing net asset value per unit	148.80	145.27	129.15	136.02
* after direct transaction costs of:	0.05	0.03	0.11	0.05
Performance				
Return after charges	3.13%	14.93%	(2.97%)	7.04%
Other information				
Closing net asset value (£'000)	100	98	78	68
Closing number of units	67,339	67,452	60,208	49,866
Operating charges	1.09% ^B	1.09%	1.04%	1.05%
Direct transaction costs	0.09% ^B	0.02%	0.08%	0.04%
Prices				
Highest unit price	150.10p	149.08p	144.59p	139.07p
Lowest unit price	145.60p	128.70p	125.15p	132.00p
C Accumulation units				
Change in net assets per unit	Period to 30.07.2021^A	Period to 31.03.2021	Period to 31.03.2020	Period to 31.03.2019
	pence	pence	pence	pence
Opening net asset value per unit	158.01	137.40	141.78	136.78
Return before operating charges*	5.47	22.29	(2.86)	6.47
Operating charges	(0.58)	(1.68)	(1.52)	(1.47)
Return after operating charges*	4.89	20.61	(4.38)	5.00
Distributions on accumulation units	(1.11)	(3.39)	(2.96)	(3.64)
Retained distributions on accumulation units	1.11	3.39	2.96	3.64
Closing net asset value per unit	162.90	158.01	137.40	141.78
* after direct transaction costs of:	0.05	0.04	0.12	0.05
Performance				
Return after charges	3.09%	15.00%	(3.09%)	3.66%
Other information				
Closing net asset value (£'000)	888	881	971	1,525
Closing number of units	544,897	557,366	706,420	1,075,526
Operating charges	1.09% ^B	1.09%	1.04%	1.05%
Direct transaction costs	0.09% ^B	0.02%	0.08%	0.04%
Prices				
Highest unit price	163.80p	161.00p	153.38p	142.30p
Lowest unit price	158.30p	136.89p	132.71p	136.50p

^A The final valuation point of the sub-fund.

^B These figures have been annualised.

Operating charges are the same as the ongoing charges and are the total expenses paid by each unit class in the year. Direct transaction costs are the total charges for the year, 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 year and the average units in issue for the pence per unit figures.

In line with the Investment Association's "Disclosure of Fund Charges and Costs" circular published on July 2020, the operating charges quoted for the year ended 31 March 2021 and for the period ended 30 July 2021 include costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs) that were previously excluded from the OCF calculation.

IFSL OPTIMA FUND
IFSL OPTIMA INCOME FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 September 2021

	30 September 2021		30 September 2020	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		553		2,340
Revenue	166		293	
Expenses	(70)		(138)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	<u>96</u>		<u>154</u>	
Taxation	<u>(15)</u>		<u>(3)</u>	
Net revenue after taxation		<u>81</u>		<u>151</u>
Total return before distributions		634		2,491
Distributions		(135)		(291)
Change in net assets attributable to unitholders from investment activities		<u>499</u>		<u>2,200</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six month period ended 30 September 2021

	30 September 2021		30 September 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		* 20,772		21,460
Amounts receivable on issue of units	206		1,695	
Amounts payable on cancellation of units	(3,435)		(3,048)	
Amounts payable to successor fund	<u>(18,120)</u>		<u>-</u>	
		(21,349)		(1,353)
Change in net assets attributable to unitholders from investment activities		499		2,200
Retained distribution on accumulation units		78		175
Closing net assets attributable to unitholders		<u>-</u>		* <u>22,482</u>

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

IFSL OPTIMA FUND
IFSL OPTIMA INCOME FUND

BALANCE SHEET
as at 30 September 2021

	30 September 2021 £'000	31 March 2021 £'000
Assets:		
Fixed Assets:		
Investments	-	20,020
Current Assets:		
Debtors	8	138
Cash and cash equivalents	182	1,070
Total assets	<u>190</u>	<u>21,228</u>
Liabilities:		
Creditors:		
Bank overdrafts	69	-
Distribution payable on income units	-	61
Other creditors	121	395
Total liabilities	<u>190</u>	<u>456</u>
Net assets attributable to unitholders	<u>-</u>	<u>20,772</u>

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

Investor Support: (0808) 178 9321 (FREEPHONE)
Fax: (01204) 533 045
Email: ifslclientsupport@ifslfunds.com
Website: www.ifslfunds.com

Investment Fund Services Limited
Registered in England No. 06110770
Authorised and regulated by the Financial Conduct Authority and a
member of The Investment Association.