

LF Canada Life Investments Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2023



LF Canlife Asia Pacific Fund

LF Canlife Managed 40% – 85% Fund

LF Canlife Corporate Bond Fund

LF Canlife European Fund

LF Canlife Global Macro Bond Fund

LF Canlife Global Equity Fund

LF Canlife Global Equity Income Fund

LF Canlife Global Infrastructure Fund

LF Canlife North American Fund

LF Canlife Short Duration Corporate Bond Fund

LF Canlife Sterling Short Term Bond Fund

LF Canlife Sterling Liquidity Fund

LF Canlife UK Equity Fund

LF Canlife UK Equity and Bond Income Fund

LF Canlife UK Equity Income Fund

LF Canlife UK Government Bond Fund

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ACD'S REPORT

for the half year ended 15 February 2023

Authorised Status

LF Canada Life Investments Fund ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000941 and authorised by the Financial Conduct Authority with effect from 13 April 2012. The Company has an unlimited duration.

It is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

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

ACD's Statement

Economic Uncertainty

The outbreak of COVID-19 in March 2020 caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets for an extended period. However, after various national governments provided financial support and stimulus to their economies, combined with the development of effective vaccines to immunise populations, society and businesses are learning to operate in the post COVID-19 world which led to a recovery in asset prices.

In the first quarter of 2022, the geopolitical situation came into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine, a position which continues to evolve. The consequences of this, combined with other factors, led to significant disruption to the global supply chains and soaring energy and commodity prices, leading to a significant increase in inflation in many countries. To curb the increase in global inflation, many nations' central banks have been increasing interest rates, a process which is expected to continue until inflation is brought under control. What is not clear at this time is whether the combination of high inflation and increasing interest rates will culminate in a global recession. With this level of uncertainty, it is reasonably foreseeable, that markets may see further periods of instability and consequently volatility in asset pricing.

Important Information

The LF Canlife Global High Yield Bond Fund had its final valuation on 16 September 2022. Approval for the sub-fund to be terminated was granted by the Financial Conduct Authority on 18 August 2022.

With effect from 15 December 2022, the 'C' Accumulation EUR share class has been made available for investment within the LF Canlife Global Equity Fund.

With effect from 24 February 2023, a Scheme of Arrangement was implemented where the assets and investors within the LF Canlife Managed 40% – 85% Fund were merged in to the LF Canlife Diversified Risk Managed VI Fund within the LF Canada Life Investments Fund II scheme. The LF Canlife Managed 40% – 85% Fund will subsequently be wound up. As a result, the financial statements of LF Canlife Managed 40% – 85% Fund have been prepared on a break up basis.

ACD'S REPORT *continued*

Cross Holdings

The LF Canlife Managed 40% – 85% Fund held the following sub-funds of the Company at the end of the period:

Sub-Fund	Shares	Value £'000
LF Canlife Asia Pacific	548,308	8,561
LF Canlife Corporate Bond	3,537,436	9,141
LF Canlife Global Equity Income	816,956	2,151
LF Canlife Global Infrastructure	1,307,537	2,664
LF Canlife Global Macro Bond	6,017,695	7,957
LF Canlife North American	1,316,875	33,064
LF Canlife Short Duration Corporate Bond	6,610,485	6,787
LF Canlife Sterling Short Term Bond	1,677,708	1,698
LF Canlife Sterling Liquidity	9,923,927	10,310
LF Canlife UK Equity	15,633,356	24,415
LF Canlife UK Equity Income	3,660,515	26,757

In addition the LF Canlife UK Government Bond Fund held the following sub-fund of the Company at the end of the period:

Sub-Fund	Shares	Value £'000
LF Canlife Sterling Liquidity	100,000	104

ACD'S REPORT *continued*

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions).

The following table details the value of securities on loan for the LF Canlife Asia Pacific Fund, LF Canlife Corporate Bond Fund, LF Canlife European Fund, LF Canlife Global Macro Bond Fund, LF Canlife Global Equity Fund, LF Canlife Global Equity Income Fund, LF Canlife North American Fund, LF Canlife Short Duration Corporation Bond Fund, LF Canlife UK Equity Fund, LF Canlife UK Equity and Bond Income Fund, LF Canlife UK Equity Income Fund and LF Canlife UK Government Bond Fund. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

LF CANLIFE ASIA PACIFIC FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds and Recognised Equity Index		
Citigroup Global Markets Ltd	UK	461
JP Morgan Securities Plc	UK	1,862
Merrill Lynch International	UK	785
UBS AG	Switzerland	772
Total		3,880

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra-Nationals Bonds							
	-	-	-	24	744	-	768
Recognised Equity Index	-	-	-	-	-	3,538	3,538
Total	-	-	-	24	744	3,538	4,306

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	85			
CHF	224			
EUR	1,197	Citigroup Global Markets Ltd	513	-
GBP	552	JP Morgan Securities Plc	2,098	-
JPY	997	Merrill Lynch International	825	-
USD	1,251	UBS AG	870	-
Total	<u>4,306</u>	Total	<u>4,306</u>	<u>-</u>

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 2.88% (15.08.22: Nil).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.87% (15.08.22: Nil). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £14,000 (15.08.22: £53,000) and £3,000 (15.08.22: £11,000) respectively.

LF CANLIFE CORPORATE BOND FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds		
Barclays Bank Plc	UK	7,219
BNP Paribas	France	2,033
Citigroup Global Markets Ltd	UK	4,168
Merrill Lynch International	UK	893
Morgan Stanley & Co International Plc	UK	3,049
UBS AG	Switzerland	1,834
Total		<u>19,196</u>

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra- Nationals Bonds	-	6	39	1,205	19,201	-	20,451
Total	-	6	39	1,205	19,201	-	20,451

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	6,566			
DKK	320			
EUR	5,350	Barclays Bank Plc	7,638	
GBP	1,969	BNP Paribas	2,144	-
NOK	53	Citigroup Global Markets Ltd	4,394	-
NZD	21	Merrill Lynch International	939	-
SEK	2	Morgan Stanley & Co International Plc	3,385	-
USD	6,170	UBS AG	1,951	-
Total	20,451	Total	20,451	-

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 6.52% (15.08.22: 7.89%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 6.62% (15.08.22: 7.74%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £20,000 (15.08.22: £28,000) and £4,000 (15.08.22: £1,000) respectively.

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

LF CANLIFE EUROPEAN FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds and Recognised Equity Index		
Citigroup Global Markets Ltd	UK	73
JP Morgan Securities Plc	UK	304
Merrill Lynch International	UK	16
Total		<u>393</u>

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra-Nationals Bonds							
	-	-	-	-	1,254	-	1,254
Recognised Equity Index	-	-	-	-	-	422	422
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,254</u>	<u>422</u>	<u>1,676</u>

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral Tripartite £'000	Bilateral £'000
AUD	247			
CAD	3			
CHF	32			
DKK	247			
EUR	842	Barclays Bank Plc	1,236	-
GBP	53	Citigroup Global Markets Ltd	81	-
JPY	163	JP Morgan Securities Plc	343	-
USD	89	Merrill Lynch International	16	-
Total	<u>1,676</u>	Total	<u>1,676</u>	<u>-</u>

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 0.71% (15.08.22: 2.83%).

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.75% (15.08.22: 2.87%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £3,000 (15.08.22: £3,000) and £1,000 (15.08.22: £1,000) respectively.

LF CANLIFE GLOBAL MACRO BOND FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds		
BNP Paribas	France	1,030
JP Morgan Securities Plc	UK	1,568
Merrill Lynch International	UK	1,038
Morgan Stanley & Co. International Plc	UK	1,880
UBS AG	Switzerland	2,256
Total		<u>7,772</u>

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra-							
Nationals Bonds	-	51	203	786	7,130	-	8,170
Total	<u>-</u>	<u>51</u>	<u>203</u>	<u>786</u>	<u>7,130</u>	<u>-</u>	<u>8,170</u>

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	376			
DEM	1			
DKK	19			
EUR	5,904			
GBP	663	BNP Paribas	1,086	-
NOK	229	JP Morgan Securities Plc	1,731	-
NZD	4	Merrill Lynch International	1,092	-
SEK	32	Morgan Stanley & Co. International Plc	1,958	-
USD	942	UBS AG	2,303	-
Total	<u>8,170</u>	Total	<u>8,170</u>	<u>-</u>

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 5.29% (15.08.22: 3.03%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 6.41% (15.08.22: 3.83%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £11,000 (15.08.22: £21,000) and £2,000 (15.08.22: £4,000) respectively.

LF CANLIFE GLOBAL EQUITY FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds and Recognised Equity Index		
Barclays Bank Plc	UK	1,559
Citigroup Global Markets Ltd	UK	3,029
Merrill Lynch International	UK	7,137
The Bank of Nova Scotia	Canada	848
UBS AG	Switzerland	808
Total		<u>13,381</u>

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra- Nationals Bonds	-	-	-	3149	6,400	-	9,549
Recognised Equity Index	-	-	-	-	-	5,560	5,560
Total	-	-	-	3,149	6,400	5,560	15,109

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	104			
CHF	383			
EUR	3,672	Barclays Bank Plc	1,640	-
GBP	1,549	Citigroup Global Markets Ltd	4,128	-
JPY	143	Merrill Lynch International	7,498	-
SEK	7	The Bank of Nova Scotia	933	-
USD	9,251	UBS AG	910	-
Total	15,109	Total	15,109	-

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 2.02% (15.08.22: 4.94%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.08% (15.08.22: 5.00%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £240,000 (15.08.22: £246,000) and £48,000 (15.08.22: £49,000) respectively.

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

LF CANLIFE GLOBAL EQUITY INCOME FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds		
Barclays Bank Plc	UK	189
Merrill Lynch International	UK	34
Total		<u>223</u>

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra- Nationals Bonds	-	-	-	1	223	-	234
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>223</u>	<u>-</u>	<u>234</u>

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral Triparty £'000	Bilateral £'000
CAD	3			
EUR	63			
GBP	10	Barclays Bank Plc	198	-
USD	158	Merrill Lynch International	36	-
Total	<u>234</u>	Total	<u>234</u>	<u>-</u>

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 0.87% (15.08.22: 6.83%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.89% (15.08.22: 6.95%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are Nil (15.08.22: £5,000) and Nil (15.08.22: £1,000) respectively.

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

LF CANLIFE NORTH AMERICAN FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds and Recognised Equity Index		
Barclays Bank Plc	UK	653
HSBC Bank Plc	UK	1,775
UBS AG	Switzerland	724
Total		<u>3,152</u>

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra-Nationals Bonds							
	-	-	-	1	2,568	-	2,569
Recognised Equity Index	-	-	-	-	-	810	810
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>2,568</u>	<u>810</u>	<u>3,379</u>

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral Triparty £'000	Bilateral £'000
CAD	1			
CHF	35			
EUR	248			
GBP	38	Barclays Bank Plc	686	-
JPY	34	HSBC Bank Plc	1,877	-
USD	3,023	UBS AG	816	-
Total	<u>3,379</u>	Total	<u>3,379</u>	<u>-</u>

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 1.42% (15.08.22: 2.63%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.51% (15.08.22: 2.64%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

The gross earnings and the fees for the period are £178,000 (15.08.22: £43,000) and £36,000 (15.08.22: £9,000) respectively.

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds		
Barclays Bank Plc	UK	470
HSBC Bank Plc	UK	179
JP Morgan Securities Plc	UK	981
Merrill Lynch International	UK	575
Total		<u>2,205</u>

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra- Nationals Bonds	-	4	18	373	1,980	-	2,375
Total	<u>-</u>	<u>4</u>	<u>18</u>	<u>373</u>	<u>1,980</u>	<u>-</u>	<u>2,375</u>

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	230			
DKK	12			
EUR	724			
GBP	524			
NOK	150	Barclays Bank Plc	499	-
NZD	4	HSBC Bank Plc	189	-
SEK	21	JP Morgan Securities Plc	1,083	-
USD	710	Merrill Lynch International	604	-
Total	<u>2,375</u>	Total	<u>2,375</u>	<u>-</u>

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 1.48% (15.08.22: 3.58%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.36% (15.08.22: 3.39%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £9,000 (15.08.22: £10,000) and £2,000 (15.08.22: £2,000) respectively.

LF CANLIFE UK EQUITY FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds and Recognised Equity Index		
Citigroup Global Markets Ltd	UK	2,850
JP Morgan Securities Plc	UK	1,338
Merrill Lynch International	UK	2,208
The Bank of Nova Scotia	Canada	4,614
UBS AG	Switzerland	3,306
Total		14,316

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra- Nationals Bonds	-	-	-	656	1,976	-	2,632
Recognised Equity Index	-	-	-	-	-	13,201	13,201
Total	-	-	-	656	1,976	13,201	15,833

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	103			
CHF	577			
EUR	3,324	Citigroup Global Markets Ltd	3,204	–
GBP	3,911	JP Morgan Securities Plc	1,508	–
JPY	906	Merrill Lynch International	2,321	–
SEK	6	The Bank of Nova Scotia	5,075	–
USD	7,006	UBS AG	3,725	–
Total	<u>15,833</u>	Total	<u>15,833</u>	<u>–</u>

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 2.40% (15.08.22: 3.03%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.49% (15.08.22: 3.07%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £35,000 (15.08.22: £74,000) and £7,000 (15.08.22: £15,000) respectively.

LF CANLIFE UK EQUITY AND BOND INCOME FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds and Recognised Equity Index		
Citigroup Global Markets Ltd	UK	17
JP Morgan Securities Plc	UK	1
The Bank of Nova Scotia	Canada	243
Total		<u>261</u>

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Recognised Equity Index	-	-	-	-	-	288	288
Total	-	-	-	-	-	288	288

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	6			
EUR	3			-
GBP	151	Citigroup Global Markets Ltd	19	-
JPY	4	JP Morgan Securities Plc	1	-
USD	124	The Bank of Nova Scotia	268	-
Total	288	Total	288	-

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 0.95% (15.08.22: 2.13%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.00% (15.08.22: 2.02%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are Nil (15.08.22: £1,000) and Nil (15.08.22: Nil) respectively.

LF CANLIFE UK EQUITY INCOME FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds and Recognised Equity Index		
Citigroup Global Markets Ltd	UK	1,390
JP Morgan Securities Plc	UK	3,900
Merrill Lynch International	UK	26
The Bank of Nova Scotia	Canada	2,270
Total		7,586

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra- Nationals Bonds	-	-	-	-	193	-	193
Recognised Equity Index	-	-	-	-	-	8,296	8,296
Total	-	-	-	-	193	8,296	8,489

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral Triparty £'000	Bilateral £'000
CAD	14			
CHF	410			
EUR	2,269			
GBP	2,019	Citigroup Global Markets Ltd	1,569	-
JPY	1,904	JP Morgan Securities Plc	4,395	-
SEK	3	Merrill Lynch International	28	-
USD	1,870	The Bank of Nova Scotia	2,497	-
Total	8,489	Total	8,489	-

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 3.21% (15.08.22: 2.57%).

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.23% (15.08.22: 2.61%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £4,000 (15.08.22: £8,000) and £1,000 (15.08.22: £2,000) respectively.

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

LF CANLIFE UK GOVERNMENT BOND FUND

Counterparty Borrower and Collateral Type Received	Country of Incorporation	Total Securities on Loan £'000
OECD Government rated A and above and Supra-Nationals Bonds		
BNP Paribas	France	1,557
Citigroup Global Markets Ltd	UK	3,398
JP Morgan Securities Plc	UK	2,197
UBS AG	Switzerland	1,830
Total		<u>8,982</u>

Maturity Tenor of Collateral	1 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
OECD Government rated A and above and Supra- Nationals Bonds	-	-	175	55	9,010	-	9,240
Total	<u>-</u>	<u>-</u>	<u>175</u>	<u>55</u>	<u>9,010</u>	<u>-</u>	<u>9,240</u>

Currency of Collateral	Total Collateral	Collateral by Settlement	Total Collateral Triparty £'000	Bilateral £'000
AUD	110			
CAD	55	BNP Paribas	1,588	-
EUR	220	Citigroup Global Markets Ltd	3,466	-
GBP	7,482	JP Morgan Securities Plc	2,242	-
USD	1,373	UBS AG	1,944	-
Total	<u>9,240</u>	Total	<u>9,240</u>	<u>-</u>

The total value of securities on loan as a proportion of the Fund's Net Asset Value, as at the balance sheet date, is 18.34% (15.08.22: 20.92%).

ACD'S REPORT *continued*

Securities Financing Transactions *continued*

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 18.44% (15.08.22: 21.63%). Total lendable assets represents the aggregate value of asset type forming part of the Fund's securities lending programme.

The gross earnings and the fees for the period are £23,000 (15.08.22: £20,000) and £5,000 (15.08.22: £4,000) respectively.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canada Life Investments Fund

6 April 2023

DIRECTOR'S 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.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Canada Life Investments Fund

6 April 2023

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Asia Pacific Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the Asia Pacific region excluding Japan but including regional Emerging Markets. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark

The Fund's comparator benchmark is the Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index.

The Fund's performance may be compared against the Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Asia Pacific region excluding Japan equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Asia Pacific Fund

6 April 2023

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

The Asia Pacific (ex-Japan) region struggled at the beginning of the period, as inflation and geopolitical tensions weighed heavily on investor sentiment. Inflation rose across developed economies, prompting central banks, and in particular, the US Federal Reserve, to raise interest rates further. This, in turn, had a negative impact on the Asian currency market, as US dollar strength surged on the back of tighter monetary policy.

China endured the worst quarter of the Asia Pacific countries, due to a combination of continued fears surrounding zero-COVID, and heightening tensions with the United States. Export-driven economies such as South Korea and Taiwan were weaker over the review period, due to the slowing of the global economy, while the more domestically focused economies in southern Asia, such as India and parts of the ASEAN bloc, fared better. Hong Kong stock markets were also down.

The last few months of 2022 were extremely eventful for China, the largest constituent of the Asia Pacific index. In December, Chinese President Xi Jinping announced the long-awaited relaxation of the nation's strict zero-COVID policy, which had dented productivity and investor confidence throughout much of the year. In addition, the country also confirmed its intention to fully reopen borders in early 2023. These decisions were greeted warmly by both domestic and international markets, on the expectation of increased productivity and trade moving through China. The nation's property sector also responded positively to the news, with domestic real estate having previously ground to a halt due to the frequent lockdowns.

The lifting of border restrictions was also positive for Hong Kong and Thailand, both of which stood to benefit from increased tourism from China.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 2.88% in the 6 months to 15 February 2023 and outperformed the comparator benchmark, the Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index by 0.83%.

Fund Activity

Stock selection was the primary driver of returns, while asset allocation also added to relative performance.

China's negative performance dictated much of the direction of travel for the portfolio in the early part of the period. This, combined with India's relative outperformance, was detrimental to the portfolio, where we were positioned as overweight in China and underweight in India.

The Fund performed well towards the end of the period, however, with our exposures to China, Hong Kong and Thailand all key contributors. Chinese stocks, in particular, rebounded hard from their third quarter lows, on the back of improved investor sentiment.

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

As markets in China, Hong Kong and Thailand rallied towards the end of 2022, we took profits on several outperforming stocks including Chinese insurer Ping An Group and Hong Kong real estate developer Sun Hung Kai Properties. In addition, we introduced Australian telco Telstra to the portfolio, alongside Link REIT, a commercial real estate vehicle poised to benefit from China's imminent re-opening of borders.

We also took the opportunity to adjust the portfolio on the basis of ESG risk. In particular, we took profits on our position in Indonesia-based United Tractors and switched our holding in Philippine business conglomerate Ayala Corp for SM Investments, a similar company which, while trading on a higher valuation, boasted a more attractive ESG profile.

Outlook

While inflation may have peaked in the US and other developed economies, monetary tightening has not, and the relationship between central bank policy and local recessions will likely be a key story of 2023.

Potential recession in the US, UK and Europe could impact Asia Pacific economies, and more specifically China, in a number of ways. In the first instance, US dollar strength has been a significant headwind to Asian markets throughout 2022. If the dollar continues the downward trajectory witnessed towards the end of 2023, this is likely to provide some breathing room for currencies in Asia.

From a trade perspective, a recession in the developed world would have a negative impact on China and other export-led markets such as South Korea and Taiwan. However, China is in a unique position in beginning its post-COVID reopening cycle much later than other economies and also loosening its monetary policy when others have been tightening. As a result, the local economy is likely to grow faster, which would be positive for the entire Asia Pacific region.

With these factors in mind, our fund will continue to carry an overweight exposure towards China and be positioned to capture the local economy's potential upswing. We will also carry forward our overweight allocations to the financials and energy sectors (oil, in particular) which we believe are well-placed to benefit from the nation's reopening. India remains our largest geographical underweight position, as we feel the market is still very expensive and any external slowdown has not been priced in.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

3 March 2023

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

On 20 February 2023, the indicator for 'A' Accumulation Shares, 'C' Accumulation Shares and 'G' Accumulation Shares changed from 5 to 6.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in Asia Pacific investments, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Risk and Reward Profile *continued*

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	1,345.99	1,437.42	1,275.90	1,095.33
Return before operating charges*	48.64	(68.81)	185.09	199.44
Operating charges	(10.68)	(22.62)	(23.57)	(18.87)
Return after operating charges	37.96	(91.43)	161.52	180.57
Distributions	(4.82)	(15.45)	(5.26)	(8.49)
Retained distributions on accumulation shares	4.82	15.45	5.26	8.49
Closing net asset value per share	1,383.95	1,345.99	1,437.42	1,275.90
* after direct transaction costs of:	0.24	1.24	0.82	3.58

PERFORMANCE

Return after charges	2.82%	(6.36)%	12.66%	16.49%
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OTHER INFORMATION

Closing net asset value (£'000)	3,328	3,320	3,714	3,355
Closing number of shares	240,491	246,682	258,381	262,921
Operating charges	1.62%	1.63%	1.62%	1.64%
Direct transaction costs	0.02%	0.09%	0.06%	0.31%

PRICES

Highest share price	1,416.88	1,476.09	1,623.05	1,304.58
Lowest share price	1,159.83	1,256.35	1,268.54	962.81

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	1,452.71	1,539.80	1,356.59	1,155.89
Return before operating charges*	52.82	(73.96)	196.72	211.55
Operating charges	(6.20)	(13.13)	(13.51)	(10.85)
Return after operating charges	46.62	(87.09)	183.21	200.70
Distributions	(10.58)	(27.83)	(17.25)	(18.15)
Retained distributions on accumulation shares	10.58	27.83	17.25	18.15
Closing net asset value per share	1,499.33	1,452.71	1,539.80	1,356.59
* after direct transaction costs of:	0.26	1.33	0.88	3.79

PERFORMANCE

Return after charges	3.21%	(5.66)%	13.51%	17.36%
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OTHER INFORMATION

Closing net asset value (£'000)	3,815	6,228	366	285
Closing number of shares	254,460	428,738	23,801	21,047
Operating charges	0.87%	0.88%	0.87%	0.89%
Direct transaction costs	0.02%	0.09%	0.06%	0.31%

PRICES

Highest share price	1,534.41	1,584.25	1,732.26	1,386.04
Lowest share price	1,253.70	1,351.70	1,348.90	1,020.58

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES (EUR)

CHANGE IN NET ASSETS PER SHARE	15.02.23 € per share	15.08.22 € per share	15.08.21 € per share	15.08.20 € per share
Opening net asset value per share	17.2223	18.0975	15.0407	12.6084
Return before operating charges*	(0.2874)	(0.7200)	3.2089	2.5560
Operating charges	(0.0711)	(0.1552)	(0.1521)	(0.1237)
Return after operating charges	(0.3585)	(0.8752)	3.0568	2.4323
Distributions	(11.8978)	(33.0290)	(0.2015)	(0.2050)
Retained distributions on accumulation shares	11.8978	33.0290	0.2015	0.2050
Closing net asset value per share	16.8638	17.2223	18.0975	15.0407
* after direct transaction costs of:	0.3017	0.0157	0.0100	0.0432

PERFORMANCE

Return after charges	(2.08)%	(4.84)%	20.32%	19.29%
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OTHER INFORMATION

Closing net asset value (£'000)	28,476	27,591	28,919	3
Closing number of shares	1,898,315	1,898,315	1,877,194	250
Operating charges	0.87%	0.88%	0.86%	0.89%
Direct transaction costs	0.02%	0.09%	0.06%	0.31%

PRICES

Highest share price	17.5132	18.7503	19.9158	15.4773
Lowest share price	14.5443	16.0680	14.9282	10.9610

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	1,510.00	1,594.51	1,399.52	1,188.00
Return before operating charges*	55.04	(76.62)	203.02	217.92
Operating charges	(3.63)	(7.89)	(8.03)	(6.40)
Return after operating charges	51.41	(84.51)	194.99	211.52
Distributions	(13.80)	(34.69)	(23.85)	(23.40)
Retained distributions on accumulation shares	13.80	34.69	23.85	23.40
Closing net asset value per share	1,561.41	1,510.00	1,594.51	1,399.52
* after direct transaction costs of:	0.27	1.38	0.91	3.90

PERFORMANCE

Return after charges	3.40%	(5.30)%	13.93%	17.80%
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OTHER INFORMATION

Closing net asset value (£'000)	99,128	104,274	75,518	67,639
Closing number of shares	6,348,577	6,905,581	4,736,153	4,833,030
Operating charges	0.49%	0.51%	0.50%	0.51%
Direct transaction costs	0.02%	0.09%	0.06%	0.31%

PRICES

Highest share price	1,597.63	1,642.10	1,790.51	1,429.36
Lowest share price	1,304.14	1,402.80	1,391.66	1,051.28

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Asia Pacific Fund	2.88	(0.81)	16.81	27.25
Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index ¹	2.05	0.50	14.91	27.41

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	AUSTRALIA – 16.02% (15.08.22 – 15.66%)		
62,700	Australia & New Zealand Banking	891	0.66
125,900	BHP	3,459	2.57
43,200	Commonwealth Bank of Australia	2,551	1.89
14,370	CSL	2,511	1.86
62,600	Goodman	711	0.53
14,730	Macquarie	1,611	1.20
86,700	National Australia Bank	1,506	1.12
9,600	Rio Tinto	679	0.50
333,706	Santos	1,350	1.00
14,770	Sonic Healthcare	246	0.18
256,000	Telstra	606	0.45
139,100	Transurban	1,111	0.83
25,680	Wesfarmers	726	0.54
98,400	Westpac Banking	1,287	0.96
115,300	Woodside Energy	2,336	1.73
	TOTAL AUSTRALIA	21,581	16.02
	CHINA – 25.96% (15.08.22 – 24.59%)		
412,000	Alibaba ADS	4,413	3.27
54,400	Anta Sports Products	616	0.46
47,200	Autohome	337	0.25
59,280	Baidu ADR	938	0.70
1,691,000	Bank of China class 'H'	524	0.39
1,366,000	China Animal Health ¹	–	–
2,311,000	China Construction Bank 'H'	1,209	0.90
220,400	China International Capital	399	0.30
181,500	China Merchants Bank 'H'	857	0.63
380,000	China Yongda Auto	263	0.19
216,000	CITIC Securities 'H'	388	0.29
320,000	CSPC Pharmaceutical	296	0.22
125,600	Ganfeng Lithium	882	0.65
1,587,000	Industrial and Commercial Bank of China 'H'	671	0.50
88,402	JD.com	1,896	1.41
95,600	JD Logistics	151	0.11
5,900	Kweichow Moutai	1,318	0.98
56,000	Li Ning	422	0.31

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
309,500	Longfor Properties	810	0.60
94,800	LONGi Green Energy	521	0.39
150,950	Meituan Dianping	2,336	1.73
74,400	NetEase	1,066	0.79
14,000	Pinduoduo ADR	1,102	0.82
152,000	Ping An Insurance	915	0.68
2,063,000	Postal Savings Bank of China	1,077	0.80
75,400	Shenzhou International	730	0.54
4,918,000	Sinopec Shanghai Petrochemical 'H'	715	0.53
16,300	Sunny Optical Technology	168	0.12
167,500	Tencent	6,693	4.97
24,000	Tsingtao Brewery	198	0.15
79,840	WuXi AppTec	778	0.58
188,000	WuXi Biologics	1,205	0.89
294,200	Xiaomi	407	0.30
31,350	ZTO Express	682	0.51
	TOTAL CHINA	34,983	25.96
	HONG KONG – 8.28% (15.08.22 – 8.53%)		
438,200	AIA	3,910	2.90
126,000	China Mengniu Dairy	495	0.37
190,000	China Resources Enterprise	1,204	0.89
94,500	CK Asset	504	0.37
167,000	CK Hutchison	847	0.63
180,000	Galaxy Entertainment	1,019	0.76
392,000	Guangdong Investment	349	0.26
48,400	Hong Kong Exchanges and Clearing	1,709	1.27
62,900	Link REIT	359	0.27
65,500	Sun Hung Kai Properties	762	0.56
	TOTAL HONG KONG	11,158	8.28
	INDIA – 14.96% (15.08.22 – 13.86%)		
145,900	Axis Bank	1,275	0.95
190,390	Bharat Petroleum	635	0.47
66,900	Bharti Airtel	528	0.39
117,250	Container of India	733	0.54
134,800	HDFC Bank	2,264	1.68

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
20,500	Hindustan Unilever	526	0.39
42,300	Housing Development Finance	1,151	0.85
234,100	ICICI Bank	2,054	1.53
78,300	Infosys	1,258	0.93
66,000	Larsen & Toubro	1,446	1.07
10,400	Maruti Suzuki India	926	0.69
617,000	Oil & Natural Gas	915	0.68
455,050	Power Grid	981	0.73
116,700	Reliance Industries	2,858	2.12
103,600	State Bank of India	566	0.42
25,200	Tata Consultancy Services	893	0.66
149,000	UPL	1,153	0.86
	TOTAL INDIA	20,162	14.96
	INDONESIA – 2.22% (15.08.22 – 3.31%)		
432,900	Astra	134	0.10
1,283,700	Bank Central Asia	623	0.46
266,300	Bank Negara Indonesia	137	0.10
2,740,700	Bank Rakyat Indonesia	730	0.54
6,649,000	Telekomunikasi Indonesia 'B'	1,377	1.02
	TOTAL INDONESIA	3,001	2.22
	MALAYSIA – 1.29% (15.08.22 – 1.30%)		
339,800	Malayan Banking Berhad	565	0.42
1,486,800	Public Bank	1,176	0.87
	TOTAL MALAYSIA	1,741	1.29
	PHILIPPINES – 1.02% (15.08.22 – 0.58%)		
159,780	ACEN	17	0.01
356,760	BDO Unibank	674	0.50
51,000	SM Investments	684	0.51
	TOTAL PHILIPPINES	1,375	1.02

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	SINGAPORE – 3.26% (15.08.22 – 3.01%)		
82,300	Ascendas Real Estate Investment Trust	141	0.11
60,000	DBS	1,297	0.96
84,500	Oversea-Chinese Banking	672	0.50
4,800	Sea ADR	263	0.20
619,400	Singapore Telecommunications	945	0.70
57,400	United Overseas Bank	1,069	0.79
	TOTAL SINGAPORE	<u>4,387</u>	<u>3.26</u>
	SOUTH KOREA – 10.51% (15.08.22 – 10.50%)		
5,800	E-Mart	435	0.32
3,100	Hyundai Motor	348	0.26
15,520	Kakao	641	0.48
12,600	KB Financial	413	0.31
9,650	Kia Motors	455	0.34
1,400	LG Chem	612	0.45
3,500	Naver	490	0.36
4,570	POSCO	965	0.72
148,740	Samsung Electronics	6,002	4.45
21,300	Samsung Electronics <i>preference shares</i>	771	0.57
2,190	Samsung SDI	1,032	0.77
17,000	Shinhan Financial	420	0.31
14,300	SK hynix	851	0.63
13,400	S-Oil	725	0.54
	TOTAL SOUTH KOREA	<u>14,160</u>	<u>10.51</u>
	TAIWAN – 13.28% (15.08.22 – 12.32%)		
19,000	Andes Technology Corporation	289	0.21
150,000	ASE Technology	429	0.32
108,000	Chailease	695	0.52
819,000	China Steel	704	0.52
958,000	CTBC Financial	594	0.44
96,000	Delta Electronics	772	0.57
366,309	E.Sun Financial	252	0.19
478,000	First Financial	347	0.26
853,000	Hon Hai Precision Industry	2,391	1.77
42,000	MediaTek	820	0.61

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
291,000	Nan Ya Plastic	597	0.44
667,000	Taiwan Semiconductor Manufacturing	9,605	7.13
292,000	United Micro Electronics	400	0.30
	TOTAL TAIWAN	<u>17,895</u>	<u>13.28</u>
	THAILAND – 0.58% (15.08.22 – 0.48%)		
486,100	CP ALL (Alien Market)	<u>779</u>	<u>0.58</u>
	FAR EAST (EX JAPAN) – 1.64% (15.08.22 – 4.39%)		
356,500	iShares MSCI China A UCITS ETF Fund ²	1,522	1.13
12,600	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF ²	<u>684</u>	<u>0.51</u>
	TOTAL FAR EAST (EX JAPAN)	<u>2,206</u>	<u>1.64</u>
	Portfolio of investments	133,428	99.02
	Net other assets	<u>1,319</u>	<u>0.98</u>
	Net assets	<u>134,747</u>	<u>100.00</u>

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

¹ Suspended security.

² Collective investment scheme.

Definitions:

ADR – American Depositary Receipts.

ADS – American Depositary Shares.

LF CANLIFE ASIA PACIFIC FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	11,393	Total sales for the half year £'000	19,859
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Pinduoduo ADR	829	Lyxor MSCI AC Asia Pacific Ex Japan	
JD.com	737	UCITS ETF	3,143
SM Investments	650	Santos	1,051
State Bank of India	583	United Tractors	780
Telstra	575	Wuliangye Yibin	721
Reliance Industries	554	Tata Consultancy Services	649
Hindustan Unilever	536	CK Asset	639
Chailease	492	Nan Ya Plastic	560
Li Ning	434	Anhui Conch Cement 'H'	558
Link REIT	408	CITIC Securities 'H'	552
		Ayala	533

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

LF CANLIFE ASIA PACIFIC FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains/(losses)		2,386		(2,634)
Revenue	1,666		1,088	
Expenses	(409)		(366)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,256		721	
Taxation	(85)		(76)	
Net revenue after taxation		1,171		645
Total return before distributions		3,557		(1,989)
Distributions		(1,171)		(645)
Change in net assets attributable to shareholders from investment activities		2,386		(2,634)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		141,413		112,076
Amounts receivable on issue of shares	1,532		10,260	
Amounts payable on redemption of shares	(11,699)		(8,675)	
		(10,167)		1,585
Change in net assets attributable to shareholders from investment activities		2,386		(2,634)
Retained distributions on Accumulation shares		1,115		649
Closing net assets attributable to shareholders		134,747		111,676

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE ASIA PACIFIC FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	133,428	139,329
Current assets		
Debtors	897	708
Cash and bank balances	792	1,443
Total assets	<u>135,117</u>	<u>141,480</u>
LIABILITIES		
Creditors		
Other creditors	(370)	(67)
Total liabilities	<u>(370)</u>	<u>(67)</u>
Net assets attributable to shareholders	<u>134,747</u>	<u>141,413</u>

LF CANLIFE ASIA PACIFIC FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	30.03.23	Movement
'A' Accumulation	1,379.13	1,309.74	(5.03)%
'C' Accumulation	1,494.12	1,420.20	(4.95)%
'C' Accumulation (EUR)	16.8253	16.1136	(4.23)%
'G' Accumulation	1,555.98	1,479.66	(4.90)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 6 April 2023.

LF CANLIFE MANAGED 40% – 85% FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Managed 40% – 85% Fund ('the Fund') is to achieve capital growth over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest at least 90% indirectly, via collective investment schemes, in the following asset classes: equities, debt securities (such as corporate bonds, convertible bonds and government and public securities), alternative investments (such as hedge fund strategies and infrastructure) and cash (including deposits and money market instruments).

The Fund's exposure to equities can be between 40% and 85% of the assets by value, but it will typically hold between 50% and 80%. The Fund's exposure to investment grade government and corporate bonds will typically be between 10% and 40%.

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

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

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

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

The Fund may use derivatives for efficient portfolio management purposes.

The Fund is in the course of being wound-up and is no longer available for investment.

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

Benchmark

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

The Fund's performance may be compared against the IA Mixed Investment 40-85% Shares sector. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

With effect from 24 February 2023, as the Fund commenced wind-up, the requirement to meet the objective of the Fund and its returns compared to the comparator benchmark fell away.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Managed 40% – 85% Fund

6 April 2023

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

Throughout the review period, much of the direction of travel was dictated by inflation, or more pertinently, the correlation between central bank policy and the market's expectations.

This was particularly notable earlier in the period, when markets had been optimistic of a softening of Federal Reserve ('Fed') policy only to be wrongfooted by the bank reaffirming its stance at the August Jackson Hole meeting. This generated significant volatility within equity markets.

Expectations became more aligned as we progressed towards the final few months of the year, with risk assets rising throughout following signs that inflation may have peaked in the US and Europe. This was powered by improved investor sentiment and the expectation of a slowdown in monetary tightening from the central banks.

Throughout the period, central banks such as the Fed, Bank of England and European Central Bank each acknowledged the slowdown in inflation but stopped short of forecasting any reversal of policy. The central banks did, however, take the opportunity to ease their respective tightening cycles, with each raising interest rates by 0.5% in December following a 0.75% hike previously.

In the US, confidence around inflation having peaked rose, with headline CPI in the US lower in December 2022 than it was in December 2021. This drove a significant decline in the US dollar from its highs, which had knock-on implications for stock markets globally.

In Asia, Chinese President Xi Jinping moved to appease investors, first by meeting US President Joe Biden at November's G20 summit in Bali, then announcing a relaxation of the nation's strict zero-COVID policy which had seen city-wide lockdowns since the start of the pandemic in 2020.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 2.27% in the 6 months to 15 February 2023 and outperformed the comparator benchmark, the IA Mixed Investment 40-85% Shares sector by 2.24%.

Fund Activity

From a top-down perspective, our equity portfolio was the key driver of positive returns. In particular, our allocation towards UK equities was of material benefit, as the more defensive and income-producing stocks performed strongly across the period.

Our underweight exposure to fixed income and overweight allocations to property and alternatives contributed to outperformance relative to the benchmark. Within these allocations, we were able to be nimble in our inflation-linked bonds and gold exposures which contributed materially to performance.

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The Fund trimmed exposure to the LF Canlife Global Macro Bond Fund in October 2022 after bond yields spiked in the aftermath of the gilt crisis that occurred following Liz Truss's elevation to UK Prime Minister. The relatively higher yields on offer in sterling credit allowed the Fund to rotate the proceeds into the LF Canlife Corporate Bond Fund.

Outlook

As we progress further into 2023, inflation remains the principal worry for investors, but data suggests that this is at least beginning to tick down, hence the positive market reaction witnessed across all asset classes in Q4.

While the decline has been positive in the short term, the bigger story is not how quickly inflation will fall but at what level it will settle. There is certainly a fear that if inflation settles at a higher point than expected, asset prices will be unable to recover in the same manner as which they did post-COVID. This is particularly pertinent for businesses reliant on cheap financing.

With this in mind, as we position ourselves for the months ahead, we are not trying to forecast inflation's direction but rather seek appropriate exposure to businesses that generate inflation-linked cashflows across all asset classes. Should inflation remain higher, we believe that protection can be sought in income growth strategies, where the compounding effect is attractive in both the current volatile period and the longer term.

Overall, diversification will remain a key tool for the Fund going forward, allowing us to access the broader spectrum of financial instruments in search of returns at the appropriate level of risk.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE MANAGED 40% – 85% FUND ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

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

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

Emerging Markets Risk: The Fund invests in other collective investment schemes which have exposure to the shares of emerging market companies. These tend to be more susceptible to large short term swings than shares in more established markets. There is also a greater risk of being unable to buy or sell shares or that other parties may default and not meet their obligations, causing loss to the Fund.

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

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

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

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	208.63	212.13	183.24	182.69
Return before operating charges*	6.13	0.18	32.36	3.74
Operating charges	(1.79)	(3.68)	(3.47)	(3.19)
Return after operating charges	4.34	(3.50)	28.89	0.55
Distributions	(2.02)	(1.99)	(1.49)	(2.27)
Retained distributions on accumulation shares	2.02	1.99	1.49	2.27
Closing net asset value per share	212.97	208.63	212.13	183.24
* after direct transaction costs of:	0.04	-	-	-

PERFORMANCE

Return after charges	2.08%	(1.65)%	15.77%	0.30%
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OTHER INFORMATION

Closing net asset value (£'000)	113,412	111,766	115,270	99,303
Closing number of shares	53,252,064	53,571,166	54,338,335	54,192,114
Operating charges	1.78%	1.77%	1.76%	1.75%
Direct transaction costs	0.04%	-	-	-

PRICES

Highest share price	213.57	217.86	212.17	195.44
Lowest share price	186.83	193.69	178.34	150.07

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	220.08	222.33	190.79	188.97
Return before operating charges*	6.47	(0.02)	33.62	3.71
Operating charges	(1.10)	(2.23)	(2.08)	(1.89)
Return after operating charges	5.37	(2.25)	31.54	1.82
Distributions	(2.87)	(3.50)	(2.92)	(3.57)
Retained distributions on accumulation shares	2.87	3.50	2.92	3.57
Closing net asset value per share	225.45	220.08	222.33	190.79
* after direct transaction costs of:	0.04	-	-	-

PERFORMANCE

Return after charges	2.44%	(1.01)%	16.53%	0.96%
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OTHER INFORMATION

Closing net asset value (£'000)	13,111	12,988	1,541	1,342
Closing number of shares	5,815,675	5,901,427	693,071	703,241
Operating charges	1.03%	1.02%	1.01%	1.00%
Direct transaction costs	0.04%	-	-	-

PRICES

Highest share price	226.03	228.68	222.36	202.70
Lowest share price	197.24	204.08	185.79	155.67

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	225.87	227.39	194.54	192.11
Return before operating charges*	6.53	(0.09)	34.19	3.64
Operating charges	(0.71)	(1.43)	(1.34)	(1.21)
Return after operating charges	5.82	(1.52)	32.85	2.43
Distributions	(3.23)	(4.35)	(3.61)	(4.20)
Retained distributions on accumulation shares	3.23	4.35	3.61	4.20
Closing net asset value per share	231.69	225.87	227.39	194.54
* after direct transaction costs of:	0.04	-	-	-

PERFORMANCE

Return after charges	2.58%	(0.67)%	16.89%	1.26%
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OTHER INFORMATION

Closing net asset value (£'000)	72,412	71,841	74,827	69,612
Closing number of shares	31,253,990	31,806,584	32,907,625	35,782,597
Operating charges	0.65%	0.64%	0.64%	0.63%
Direct transaction costs	0.04%	-	-	-

PRICES

Highest share price	232.25	234.17	227.41	206.33
Lowest share price	202.42	209.32	189.56	158.34

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Managed 40% – 85% Fund	2.27	2.38	11.57	25.82
IA Mixed Investment 40-85% Shares sector ¹	0.03	(0.55)	8.91	24.21

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	UNITED KINGDOM – 38.89% (15.08.22 – 43.23%)		
668,352	HICL Infrastructure ¹	1,110	0.56
431,155	International Public Partnership ¹	660	0.33
254,916	iShares Core UK Gilts UCITS ETF	2,699	1.36
159,120	iShares FTSE 250 UCITS ETF	3,011	1.51
221,817	iShares UK Property UCITS ETF	1,083	0.55
3,537,436	LF Canlife Corporate Bond ²	9,141	4.60
6,610,485	LF Canlife Short Duration Corporate Bond ²	6,787	3.41
1,677,708	LF Canlife Sterling Short Term Bond ²	1,698	0.85
15,633,356	LF Canlife UK Equity ²	24,415	12.27
3,660,515	LF Canlife UK Equity Income ²	26,757	13.45
	TOTAL UNITED KINGDOM	<u>77,361</u>	<u>38.89</u>
	CONTINENTAL EUROPE – 10.34% (15.08.22 – 10.22%)		
6,048,789	iShares Continental European Equity Index	<u>20,565</u>	<u>10.34</u>
	NORTH AMERICA – 19.20% (15.08.22 – 17.40%)		
387,049	iShares S&P U.S. Banks UCITS ETF	1,847	0.93
1,316,875	LF Canlife North American ²	33,064	16.62
14,132	Xtrackers Russell 2000 UCITS ETF	<u>3,285</u>	<u>1.65</u>
	TOTAL NORTH AMERICA	<u>38,196</u>	<u>19.20</u>
	FAR EAST – 9.00% (15.08.22 – 10.08%)		
36,921	Amundi Index JP Morgan GBI Global Govies	1,582	0.80
14,630	Amundi Prime Japan UCITS ETF	300	0.15
2,282,913	iShares Japan Equity Index	5,974	3.00
548,308	LF Canlife Asia Pacific ²	8,561	4.30
27,695	Xtrackers MSCI Japan UCITS ETF	<u>1,485</u>	<u>0.75</u>
	TOTAL FAR EAST	<u>17,902</u>	<u>9.00</u>
	GLOBAL – 11.53% (15.08.22 – 15.76%)		
129,834	iShares Core Global Aggregate Bond UCITS ETF	577	0.29
1,109,122	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2,635	1.32
816,956	LF Canlife Global Equity Income ²	2,151	1.08
1,307,537	LF Canlife Global Infrastructure ²	2,664	1.34
6,017,695	LF Canlife Global Macro Bond ²	7,957	4.00

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
147,882	Lord Abbett Global High Yield Fund	1,486	0.75
76,875	Payden Global High Yield Bond Fund	1,488	0.75
75,413	SPDR Morningstar Multiasset Global Infrastructure UCITS ETF	2,011	1.01
20,026	Vanguard Global Corporation Bond Index	1,971	0.99
	TOTAL GLOBAL	<u>22,940</u>	<u>11.53</u>
	EMERGING MARKETS – 2.69% (15.08.22 – 2.41%)		
2,844,582	iShares Emerging Markets Equity Index	<u>5,355</u>	<u>2.69</u>
	COMMODITIES – 0.00% (15.08.22 – 0.75%)	<u>–</u>	<u>–</u>
	MONEY MARKETS – 5.18% (15.08.22 – 0.00%)		
9,923,927	LF Canlife Sterling Liquidity ²	<u>10,310</u>	<u>5.18</u>
	Portfolio of investments	192,629	96.83
	Net other assets	6,306	3.17
	Net assets	<u>198,935</u>	<u>100.00</u>

The investments are collective investment schemes listed on a regulated market unless stated otherwise.

¹ Closed end fund.

² Related party holding.

LF CANLIFE MANAGED 40% – 85% FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	40,794	Total sales for the half year £'000	59,806
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares Core Global Aggregate Bond UCITS ETF	5,970	LF Canlife Corporate Bond	12,210
LF Canlife Corporate Bond	3,352	LF Canlife Global Macro Bond	10,806
Xtrackers Russell 2000 UCITS ETF	3,203	iShares Core Global Aggregate Bond UCITS ETF	5,348
iShares Core UK Gilts UCITS ETF	2,745	iShares UK Property UCITS ETF	4,992
iShares FTSE 250 UCITS ETF	2,687	iShares Developed Markets Property Yield UCITS ETF	3,791
iShares UK Property UCITS ETF	2,679	LF Canlife Asia Pacific	3,079
iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	2,564	LF Canlife Short Duration Corporate Bond	2,463
SPDR Morningstar Multiasset Global Infrastructure UCITS ETF	2,012	LF Canlife UK Equity Income	2,249
Vanguard Global Corporation Bond Index	2,008	LF Canlife Global Equity Income	1,946
LF Canlife Sterling Short Term Bond	1,700	iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF	1,915

In addition to the above, purchases totalling £10,602,000 and sales totalling £300,000 were made in short term investments during the half year.

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

LF CANLIFE MANAGED 40% – 85% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains/(losses)		2,102		(3,945)
Revenue	3,348		3,014	
Expenses	(1,080)		(1,135)	
Net revenue before taxation	2,268		1,879	
Taxation	–		–	
Net revenue after taxation		2,268		1,879
Total return before distributions		4,370		(2,066)
Distributions		(2,286)		(1,902)
Change in net assets attributable to shareholders from investment activities		2,084		(3,968)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		196,595		204,016
Amounts receivable on issue of shares	2,544		14,482	
Amounts payable on redemption of shares	(4,543)		(18,230)	
		(1,999)		(3,748)
Change in net assets attributable to shareholders from investment activities		2,084		(3,968)
Retained distributions on Accumulation shares		2,255		1,852
Closing net assets attributable to shareholders		198,935		198,152

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE MANAGED 40% – 85% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	–	196,291
Current assets		
Investments	192,629	–
Debtors	1,544	217
Cash and bank balances	7,071	394
Total assets	<u>201,244</u>	<u>196,902</u>
LIABILITIES		
Creditors		
Other creditors	<u>(2,309)</u>	<u>(307)</u>
Total liabilities	<u>(2,309)</u>	<u>(307)</u>
Net assets attributable to shareholders	<u>198,935</u>	<u>196,595</u>

LF CANLIFE MANAGED 40% – 85% FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

These financial statements are prepared on a break-up basis, as this Fund is now in the process of being terminated. The final valuation point was on 24 February 2023. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. No adjustments were necessary except for reclassifying fixed assets as current assets.

LF CANLIFE CORPORATE BOND FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Corporate Bond Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value, worldwide in sterling denominated investment grade corporate bonds.

The Fund may also invest up to 20% of the assets by value, worldwide in other debt securities (such as government and public securities, non-investment grade corporate bonds, non-sterling denominated bonds), money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Canada Life Asset Management. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund can invest across different industry sectors and geographical regions without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the Markit iBoxx GBP Corporate Bond Index.

The Fund's performance may be compared against the Markit iBoxx GBP Corporate Bond Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against GBP Corporate bond returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Corporate Bond Fund

6 April 2023

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

At the beginning of the period, markets were upbeat on the belief that central banks, and the US Federal Reserve ('Fed') in particular, would look to cut rates in 2023, due to a recession projected for early in the year.

However, at its Jackson Hole summit at the end of August, the Fed wrongfooted markets by announcing a continuation of its monetary tightening cycle and dismissing the notion of rate cuts in 2023, short of a tangible reduction in inflation. This more explicit tone was reiterated by other central banks such as the European Central Bank ('ECB') and the Bank of England ('BoE').

Credit markets began Q4 2022 with credit spreads wide following September's mass bond sell-off which had been prompted by then-UK chancellor Kwasi Kwarteng's 'mini budget'.

However, following intervention from the BoE to stabilise the UK gilts market, the political situation in the UK was reset with the appointment of Rishi Sunak as prime minister and Jeremy Hunt as chancellor. The duo's more fiscally conservative approach offered comfort to investors, as they began to repeal many of the tax cuts initially proposed in the 'mini budget'.

More broadly, investor sentiment was upbeat on expectations that inflation was nearing its peak in both the US and Europe. However, the central banks were unwilling to declare the war on inflation over and commit to any short-term reduction in interest rates. This rhetoric was consistent across the Fed, ECB and the BoE, all of which continued to raise rates in December but to a lesser degree than in previous meetings.

This uplift in investor sentiment carried through into the new year, with yields falling due, in part, to positive inflation-related data stemming from the US. This began to unwind towards the end of the period, as markets reconciled with the notion of interest rates settling at elevated levels.

Fund Performance

The price of the 'C' Accumulation shares of the Fund decreased by 4.23% in the 6 months to 15 February 2023 but slightly outperformed the comparator benchmark, the Markit iBoxx GBP Corporate Bond Index by 0.56%.

Fund Activity

At the beginning of the period, we were using opportunities in the new issue market to rotate out of subordinated debt into senior debt where valuations were attractive. Throughout, we continued to make any new purchases in defensive non-cyclical names, especially companies that can withstand any potential earnings recession in the utilities, supra nationals and consumer non-cyclicals sector.

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Outlook

Based on the assumption that the UK, US and Europe will be in recession in 2023, we anticipate that the more distressed end of the credit markets will suffer most. Sectors include energy, retail and property as these sectors are among the most exposed to the developing cost-of-living crisis, which we expect to fully take hold in 2023. For this reason, asset selection will remain pivotal to portfolio performance, and we will look to avoid companies operating within these markets.

With core inflation taking longer to decline, government bond yields will likely remain under pressure, however the corporate bond market appears in good shape to weather the oncoming recession.

We see plenty of value in the market, particularly in financials, following the sell-off in September, with several bonds now trading at attractive valuations. This may provide opportunity to implement carry trades to compensate for any movement up in yields. We see this a key driver of returns in 2023.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

3 March 2023

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

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

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

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

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

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. bonds) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	189.49	223.21	221.22	220.49
Return before operating charges*	(8.37)	(26.22)	10.09	9.17
Operating charges	(0.42)	(0.98)	(1.23)	(1.26)
Return after operating charges	(8.79)	(27.20)	8.86	7.91
Distributions	(3.48)	(6.52)	(6.87)	(7.18)
Closing net asset value per share	177.22	189.49	223.21	221.22
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(4.64)%	(12.19)%	4.01%	3.59%
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OTHER INFORMATION

Closing net asset value (£'000)	9,157	10,316	1,048	1,528
Closing number of shares	5,167,084	5,444,067	469,760	690,731
Operating charges	0.47%	0.47%	0.55% ¹	0.57%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	190.14	224.77	232.66	228.36
Lowest share price	158.72	186.04	218.14	194.27

¹ Effective 25 June 2021, the Annual Management Charge was reduced from 0.50% to 0.40%.

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	267.32	304.71	292.95	282.78
Return before operating charges*	(11.82)	(36.04)	13.41	11.80
Operating charges	(0.59)	(1.35)	(1.65)	(1.63)
Return after operating charges	(12.41)	(37.39)	11.76	10.17
Distributions	(4.91)	(8.98)	(9.16)	(9.29)
Retained distributions on accumulation shares	4.91	8.98	9.16	9.29
Closing net asset value per share	254.91	267.32	304.71	292.95
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(4.64)%	(12.27)%	4.01%	3.60%
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OTHER INFORMATION

Closing net asset value (£'000)	821	957	917	821
Closing number of shares	321,817	358,102	300,994	280,288
Operating charges	0.47%	0.47%	0.55% ¹	0.57%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	268.22	306.83	308.07	292.75
Lowest share price	223.90	257.99	293.06	253.20

¹ Effective 25 June 2021, the Annual Management Charge was reduced from 0.50% to 0.40%.

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	270.92	308.74	296.49	285.84
Return before operating charges*	(11.98)	(36.54)	13.58	11.92
Operating charges	(0.56)	(1.28)	(1.33)	(1.27)
Return after operating charges	(12.54)	(37.82)	12.25	10.65
Distributions	(4.98)	(9.10)	(9.28)	(9.39)
Retained distributions on accumulation shares	4.98	9.10	9.28	9.39
Closing net asset value per share	258.38	270.92	308.74	296.49
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(4.63)%	(12.25)%	4.13%	3.73%
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OTHER INFORMATION

Closing net asset value (£'000)	284,640	250,158	285,001	289,946
Closing number of shares	110,163,556	92,335,416	92,310,791	97,792,824
Operating charges	0.44%	0.44%	0.44%	0.44%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	271.83	310.89	311.94	300.33
Lowest share price	226.92	261.45	296.62	256.14

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Corporate Bond Fund	(4.23)	(9.58)	(12.14)	(0.43)
Markit iBoxx GBP Corporate Bond Index ¹	(4.79)	(10.18)	(13.23)	(0.83)

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	DEBT SECURITIES – 95.13% (15.08.22 – 94.77%)		
	UK GOVERNMENT BONDS – 1.17% (15.08.22 – 0.86%)		
£2,500,000	UK Treasury 0.125% index-linked 22/3/2044	3,439	1.17
	CORPORATE BONDS – 93.96% (15.08.22 – 93.91%)		
£1,800,000	3i 3.75% 5/6/2040	1,410	0.48
£1,900,000	AA Bond 8.45% 31/7/2050	1,934	0.66
£800,000	Admiral 5.5% 25/7/2024	792	0.27
£1,500,000	America Movil 4.375% 7/8/2041	1,316	0.45
£3,750,000	Amgen 4% 13/9/2029	3,589	1.22
£2,500,000	Anglian Water 1.625% 10/8/2025	2,335	0.79
£2,500,000	Annington Funding 2.646% 12/7/2025	2,336	0.79
£2,100,000	Annington Funding 4.75% 9/8/2033	1,900	0.64
£4,125,000	APT Pipelines 2.5% 15/3/2036	2,857	0.97
£6,000,000	Asian Development Bank 4% <i>floating rate notes</i> 21/11/2025	5,974	2.03
£2,047,875	Aspire Defence Finance B 4.674% 31/3/2040	1,985	0.67
£3,500,000	AT&T 4.375% 14/9/2029	3,357	1.14
£3,000,000	Athene Global 1.75% 24/11/2027	2,527	0.86
£2,550,000	Aviva 4% 3/6/2055	2,058	0.70
£3,500,000	AXA 5.625% <i>floating rate notes</i> 16/1/2054	3,395	1.15
£3,300,000	Banco Santander 4.5% <i>floating rate notes</i> 30/8/2028	3,242	1.10
£1,000,000	Bank of America Corporation 1.667% 2/6/2029	845	0.29
£2,800,000	Bank of America Corporation 3.584% 27/4/2031	2,551	0.86
£2,100,000	Banque Populaire Caisse D'Epargne 2.5% 30/11/2032	1,766	0.60
£1,200,000	Bazalgette Finance 2.75% 10/3/2034	973	0.33
£2,800,000	Berkshire Hathaway Finance 2.375% 19/6/2039	2,060	0.70
£2,000,000	BG Energy Capital 5% 4/11/2036	2,002	0.68
£1,938,383	Bishopsgate Asset Finance 4.808% 14/8/2044	1,411	0.48
£1,500,000	Blackstone 2.625% 20/10/2028	1,179	0.40
£2,500,000	Blend Funding 3.459% 21/9/2049	1,949	0.66
£3,500,000	BNP Paribas 5.75% 13/6/2032	3,616	1.23
£2,700,000	BP Capital Markets 4.25% <i>Perpetual</i>	2,473	0.84
£485,000	British Land 5.264% 24/9/2035	467	0.16
£3,000,000	Cadent Finance 3.125% 21/3/2040	2,222	0.75
£2,867,952	Canary Wharf Finance II 6.8% 22/10/2033	2,979	1.01

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£1,300,000	Chancellor Masters and Scholars of the University of Oxford 2.544% 8/12/2117	731	0.25
£1,800,000	Close Brothers Finance 1.625% 3/12/2030	1,368	0.46
£4,000,000	Compass Group PLC 4.375% 8/9/2032	3,970	1.35
£2,300,000	Credit Suisse 2.25% 9/6/2028	1,862	0.63
£3,450,000	Dali Capital (Series 29) 4.79924% 21/12/2037	3,371	1.14
£3,000,000	DBS Bank <i>floating rate notes</i> 17/11/2025	3,026	1.03
£1,843,216	Delamare Finance 5.5457% 19/2/2029	1,845	0.63
£1,150,000	Deutsche Bahn Finance 1.875% 13/2/2026	1,079	0.37
£4,000,000	Deutsche Bank 4% 24/6/2026	3,838	1.30
£3,000,000	Deutsche Telekom International Finance 3.125% 6/2/2034	2,583	0.88
£3,182,000	DWR Cymru Financing 6.015% 31/3/2028	3,375	1.14
£3,800,000	Électricité de France 6% <i>floating rate notes Perpetual</i>	3,515	1.19
£2,400,000	ENW Finance 4.893% 24/11/2032	2,386	0.81
£1,000,000	Equinor ASA 6.875% 11/3/2031	1,157	0.39
£4,000,000	European Investment Bank 0.875% 15/5/2026	3,624	1.23
£1,500,000	Experian Finance 2.125% 27/9/2024	1,441	0.49
£3,100,000	Fidelity National Information Services 3.36% 21/5/2031	2,764	0.94
£2,000,000	Gatwick Funding 6.125% 2/3/2028	2,062	0.70
£2,500,000	GE Capital UK Funding 5.875% 18/1/2033	2,606	0.88
£1,566,550	Greene King Finance 3.593% 15/3/2035	1,317	0.45
£1,869,950	Greene King Finance 5.318% 15/9/2031	1,759	0.60
£2,500,000	GSK Consumer Healthcare Capital 2.875% 29/10/2028	2,286	0.78
£2,500,000	Heathrow Funding 2.75% 9/8/2051	1,574	0.53
£2,000,000	High Speed Rail Finance 1 4.375% 1/11/2038	1,845	0.63
£3,359,463	Housing Finance 8.625% 13/11/2023	3,442	1.17
£1,500,000	HSBC 6% 29/3/2040	1,454	0.49
£2,000,000	IG 3.125% 18/11/2028	1,563	0.53
£2,400,000	ING 3% 18/2/2026	2,280	0.77
£3,080,000	Intu Metrocentre Finance 8.75% 6/12/2028	1,088	0.37
£2,500,000	John Lewis 4.25% 18/12/2034	1,607	0.54
£2,300,000	Land Securities Capital Markets 2.75% 22/9/2059	1,490	0.51
£2,500,000	Leeds Building Society 1.5% 16/3/2027	2,226	0.76
£2,800,000	Legal & General 5.5% <i>floating rate notes</i> 27/6/2064	2,586	0.88
£1,550,000	Lloyds Bank 1.985% 15/12/2031	1,351	0.46
£2,000,000	Lloyds Bank Corporate Markets 1.75% 11/7/2024	1,914	0.65
£4,000,000	Logicor 2019-1 UK 1.875% 17/11/2031	3,556	1.21

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£3,000,000	Longstone 4.774% 19/4/2036	2,802	0.95
£3,000,000	M&G 5.625% 20/10/2051	2,775	0.94
£3,158,730	Marstons Issuer 2.98602% <i>floating rate notes</i> 15/10/2027	2,845	0.97
£1,400,000	MassMutual Global Funding II 1.375% 15/12/2026	1,245	0.42
£1,100,000	McDonald's 3.75% 31/5/2038	961	0.33
£3,000,000	McKesson 3.125% 17/2/2029	2,697	0.92
£3,500,000	Metropolitan Life Global Funding I 1.625% 21/9/2029	2,912	0.99
£3,240,900	Mitchells & Butlers Finance 6.013% 15/12/2030	3,047	1.03
£2,800,000	Morgan Stanley 5.789% 18/11/2033	2,893	0.98
£3,175,000	Motability Operations 4.375% 8/2/2027	3,175	1.08
£2,800,000	National Grid Electricity Transmission 2% 16/9/2038	1,839	0.62
£2,500,000	National Grid Gas 1.625% 14/1/2043	1,350	0.46
£2,600,000	National Grid Gas 1.699% 15/9/2031	2,203	0.75
£3,800,000	Nationwide Building Society 5.769% <i>Perpetual</i>	3,624	1.23
£3,600,000	NATS (En Route) 1.375% 31/3/2031	3,079	1.05
£1,300,000	NatWest 3.619% 29/3/2029	1,194	0.40
£3,500,000	Next 3.625% 18/5/2028	3,256	1.10
£1,480,000	NIE Finance 5.875% 1/12/2032	1,578	0.53
£1,400,000	NIE Finance 6.375% 2/6/2026	1,468	0.50
£500,000	Northern Powergrid Yorkshire 2.25% 9/10/2059	290	0.10
£1,000,000	Northern Powergrid Yorkshire 3.25% 1/4/2052	745	0.25
£3,000,000	Northern Powergrid Yorkshire 4.375% 5/7/2032	2,885	0.98
£1,800,000	Orsted A/S 5.375% 13/9/2042	1,849	0.63
£5,400,000	Pacific Life Global Funding 5% 12/1/2028	5,437	1.84
£1,582,805	Peterborough (Progress Health) 5.58% 2/10/2042	1,480	0.50
£3,000,000	Petroleos Mexicanos 3.75% 16/11/2025	2,716	0.92
£1,300,000	Pfizer 2.735% 15/6/2043	964	0.33
£2,500,000	Phoenix 5.625% 28/4/2031	2,303	0.78
£3,500,000	Places For People Homes 5.09% 31/7/2043	3,493	1.18
£1,800,000	Rentokil Initial 5% 27/6/2032	1,760	0.60
£3,000,000	RL Finance NO 4 4.875% 7/10/2049	2,379	0.81
£3,900,000	Sage 2.875% 8/2/2034	3,157	1.07
£2,000,000	Sanctuary Capital 6.697% 23/3/2039	2,347	0.80
£1,300,000	Severn Trent Utilities Finance 2.75% 5/12/2031	1,112	0.38
£3,500,000	Severn Trent Utilities Finance 4.875% 24/1/2042	3,424	1.16
£3,500,000	Society of Lloyd's 4.75% 30/10/2024	3,456	1.17
£2,270,000	Southern Gas Network 4.875% 21/3/2029	2,263	0.77

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£2,645,730	Telereal Secured Finance 4.01% 10/12/2033	2,437	0.83
£2,100,000	Telereal Securitisation 3.5625% 10/12/2036	1,865	0.63
£3,500,000	Total Capital International 1.66% 22/7/2026	3,204	1.09
£3,200,000	Toyota Motor Finance Netherlands BV 4.625% 8/6/2026	3,214	1.09
£2,500,000	TP ICAP 2.625% 18/11/2028	1,966	0.67
£1,279,000	TP ICAP 5.25% 26/1/2024	1,261	0.43
£2,600,000	UBS Jersey 8.75% 18/12/2025	2,792	0.95
£3,500,000	Unite Usaf II 3.921% 30/6/2030	3,372	1.14
£4,500,000	United Utilities Water Finance 1.75% 10/2/2038	3,064	1.04
£2,900,000	Vattenfall 2.5% 29/6/2083	2,425	0.82
£4,200,000	Verizon Communications 1.875% 3/11/2038	2,735	0.93
£3,300,000	Vodafone 3% 12/8/2056	2,014	0.68
£1,500,000	Volkswagen Financial Services 3.25% 13/4/2027	1,382	0.47
£1,000,000	Volkswagen International Finance 3.375% 16/11/2026	933	0.32
£793,244	Wellington 6.735% 15/1/2029	739	0.25
£3,000,000	Wells Fargo 5.25% 1/8/2023	3,000	1.02
£1,250,000	Western Power Distribution East Midlands 1.75% 9/9/2031	967	0.33
£3,000,000	Yorkshire Water Services Finance 5.5% 28/5/2037	3,164	1.07
£2,000,000	Zurich Finance (Ireland) DAC 5.125% 23/11/2052	1,869	0.63
	TOTAL CORPORATE BONDS	276,847	93.96
	TOTAL DEBT SECURITIES	280,286	95.13
	MONEY MARKETS – 2.11% (15.08.22 – 1.46%)		
6,203,271	BlackRock ICS Sterling Liquidity ¹	6,203	2.11
	Portfolio of investments	286,489	97.24
	Net other assets	8,129	2.76
	Net assets	294,618	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

LF CANLIFE CORPORATE BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	81,196	Total sales for the half year £'000	34,010
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Pacific Life Global Funding 5% 12/1/2028	6,382	Bank of America 1.667% 2/6/2029	3,329
Asian Development Bank 4% <i>floating rate</i> <i>notes</i> 21/11/2025	5,998	BHP Billiton Finance 6.5% 22/10/2077	3,000
Compass Group PLC 4.375% 8/9/2032	3,965	Zurich Finance UK 6.625% <i>floating rate</i> <i>notes Perpetual</i>	2,799
European Investment Bank 0.875% 15/5/2026	3,587	AA Bond 4.875% 31/7/2043	2,450
BNP Paribas 5.75% 13/6/2032	3,498	John Lewis 6.125% 21/1/2025	2,378
Banco Santander 4.5% <i>floating rate notes</i> 30/8/2028	3,276	UK Treasury 0.125% 30/1/2026	2,193
Toyota Motor Finance Netherlands BV 4.625% 8/6/2026	3,189	Annington Funding 2.308% 6/10/2032	1,947
AT&T 4.375% 14/9/2029	3,130	Gatwick Funding 2.875% 5/7/2051	1,882
Motability Operations 4.375% 8/2/2027	3,109	Housing Association Funding 8.25% 7/6/2027	1,637
Total Capital International 1.66% 22/7/2026	3,102	Phoenix 5.75% <i>Perpetual</i>	1,352

In addition to the above, purchases totalling £10,081,000 and sales totalling £7,700,000 were made in short term investments during the half year.

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

LF CANLIFE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital losses		(14,212)		(25,208)
Revenue	5,383		4,304	
Expenses	(606)		(653)	
Net revenue before taxation	4,777		3,651	
Taxation	-		-	
Net revenue after taxation		4,777		3,651
Total return before distributions		(9,435)		(21,557)
Distributions		(5,383)		(4,304)
Change in net assets				
attributable to shareholders				
from investment activities		(14,818)		(25,861)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		261,431		299,474
Amounts receivable on issue of shares	49,522		17,940	
Amounts payable on redemption of shares	(7,204)		(26,687)	
		42,318		(8,747)
Dilution levy		181		-
Change in net assets attributable to shareholders from investment activities		(14,818)		(25,861)
Retained distributions on Accumulation shares		5,503		4,038
Unclaimed distributions		3		2
Closing net assets attributable to shareholders		294,618		268,906

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	286,489	251,571
Current assets		
Debtors	4,164	5,021
Cash and bank balances	4,316	5,136
Total assets	<u>294,969</u>	<u>261,728</u>
LIABILITIES		
Creditors		
Distribution payable	(180)	(178)
Other creditors	(171)	(119)
Total liabilities	<u>(351)</u>	<u>(297)</u>
Net assets attributable to shareholders	<u>294,618</u>	<u>261,431</u>

LF CANLIFE CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

LF CANLIFE EUROPEAN FUND

ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife European Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in Europe (excluding United Kingdom). As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry and market capitalisation without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark

The Fund's comparator benchmark is the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Europe excluding UK equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife European Fund

6 April 2023

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

Throughout the review period, much of the direction of travel was dictated by inflation, or more pertinently, the correlation between central bank policy and the market's expectations.

In Europe, market sentiment was largely negative at the beginning of the period, due to spiralling inflation across the continent which was exacerbated by both its proximity to the Ukrainian war and reliance on Russian oil.

However, towards the end of 2022, economic data was released suggesting that the European economy was proving to be more resilient than initially forecast. This, paired with the re-opening of China – a key trading partner for Europe's luxury goods market – buoyed investor sentiment.

European stocks rose throughout the quarter and continued to perform well in early 2023, where cyclical stocks have rallied.

The European Central Bank ('ECB') retained a cautious outlook, slowing its tightening cycle but stopping short of reversing it while inflation remains high. The ECB raised interest rates by 50bps in December, a leg down from the previous 75bps rate raises, but remained committed to its cycle in the near-term.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 12.67% in the 6 months to 15 February 2023 and slightly underperformed the comparator benchmark, the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index by 0.13%.

Fund Activity

On a relative basis, our holdings within technology, health care and industrials were our strongest performing sector calls, while over-exposures within the financials, materials and consumer discretionary sectors weakened performance.

Notable portfolio activity during the review period included adding favoured names where we believe that there is value and/or believe the market is misunderstanding, such as Kerry Group, DSM, Adidas, DSV and Cellnex.

Outlook

As we progress further into 2023, inflation remains the principal concern for investors, but data suggests that this is at least beginning to tick down, hence the positive market reaction witnessed at the end of 2022.

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

While the decline in inflation has been positive in the short term, the bigger story is not how quickly inflation will fall but at what level it will settle. There is certainly a fear that if inflation settles above the 2% inflation target set by central banks, asset prices will be unable to recover in the same manner in which they did post-COVID. This is particularly pertinent for businesses reliant on cheap financing. The relationship between central bank rhetoric and market expectations will be crucial throughout the year, as any dislocation between the two will likely lead to increased levels of volatility.

We do see pockets of value within the market, particularly in high quality companies which have de-rated over the past twelve months as a result of rising interest rates. Additionally, opportunities remain within the cyclical sector. Despite stocks of this nature having rallied this year, we do expect this bullishness to temper over the coming months, which may present openings.

Overall, we are adopting a cautious approach given the variables that remain in play, but remain optimistic of the opportunities that may lie ahead.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in European investments, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Risk and Reward Profile *continued*

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	155.75	169.63	138.38	136.31
Return before operating charges*	21.06	(11.23)	33.58	4.28
Operating charges	(1.29)	(2.65)	(2.33)	(2.21)
Return after operating charges	19.77	(13.88)	31.25	2.07
Distributions	(0.11)	(1.93)	(1.14)	(0.55)
Retained distributions on accumulation shares	0.11	1.93	1.14	0.55
Closing net asset value per share	175.52	155.75	169.63	138.38
* after direct transaction costs of:	-	0.04	0.09	0.06

PERFORMANCE

Return after charges	12.69%	(8.18)%	22.58%	1.52%
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OTHER INFORMATION

Closing net asset value (£'000)	824	750	836	722
Closing number of shares	469,743	481,470	493,141	521,832
Operating charges	1.64%	1.65%	1.55% ¹	1.63%
Direct transaction costs	-	0.02%	0.06%	0.05%

PRICES

Highest share price	174.84	175.26	169.63	147.29
Lowest share price	140.40	139.69	127.08	102.09

¹ Includes a one off expense write off relating to the proposed termination.

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	165.87	179.30	145.17	141.93
Return before operating charges*	22.51	(11.90)	35.40	4.49
Operating charges	(0.75)	(1.53)	(1.27)	(1.25)
Return after operating charges	21.76	(13.43)	34.13	3.24
Distributions	(0.74)	(3.42)	(2.39)	(1.64)
Retained distributions on accumulation shares	0.74	3.42	2.39	1.64
Closing net asset value per share	187.63	165.87	179.30	145.17
* after direct transaction costs of:	-	0.04	0.10	0.06

PERFORMANCE

Return after charges	13.12%	(7.49)%	23.51%	2.28%
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OTHER INFORMATION

Closing net asset value (£'000)	16,374	14,693	172	86
Closing number of shares	8,726,482	8,858,251	95,828	59,442
Operating charges	0.89%	0.90%	0.80% ¹	0.88%
Direct transaction costs	-	0.02%	0.06%	0.05%

PRICES

Highest share price	186.90	185.56	179.29	153.86
Lowest share price	149.68	148.27	133.53	106.77

¹ Includes a one off expense write off relating to the proposed termination.

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	170.66	183.79	148.25	144.40
Return before operating charges*	23.20	(12.22)	36.24	4.59
Operating charges	(0.44)	(0.91)	(0.70)	(0.74)
Return after operating charges	22.76	(13.13)	35.54	3.85
Distributions	(1.09)	(4.07)	(3.05)	(2.22)
Retained distributions on accumulation shares	1.09	4.07	3.05	2.22
Closing net asset value per share	193.42	170.66	183.79	148.25
* after direct transaction costs of:	-	0.04	0.10	0.06

PERFORMANCE

Return after charges	13.34%	(7.14)%	23.97%	2.67%
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OTHER INFORMATION

Closing net asset value (£'000)	38,038	35,109	43,287	38,924
Closing number of shares	19,666,251	20,573,216	23,552,565	26,254,795
Operating charges	0.51%	0.52%	0.43% ¹	0.51%
Direct transaction costs	-	0.02%	0.06%	0.05%

PRICES

Highest share price	192.67	190.36	183.78	156.79
Lowest share price	154.08	152.30	136.46	108.87

¹ Includes a one off expense write off relating to the proposed termination.

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife European Fund	12.67	8.18	23.00	33.61
Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index ¹	12.80	8.86	27.61	47.43

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	BELGIUM – 0.78% (15.08.22 – 0.63%)		
6,835	KBC	430	0.78
	DENMARK – 7.35% (15.08.22 – 6.73%)		
5,313	Carlsberg 'B'	626	1.13
6,441	DSV	983	1.78
19,643	Novo Nordisk 'B'	2,313	4.19
5,594	Vestas	139	0.25
	TOTAL DENMARK	4,061	7.35
	FINLAND – 4.16% (15.08.22 – 3.95%)		
9,873	KONE 'B'	427	0.77
79,806	Metso Outotec	749	1.36
61,251	Nordea Bank	619	1.12
12,451	Sampo 'A'	504	0.91
	TOTAL FINLAND	2,299	4.16
	FRANCE – 20.30% (15.08.22 – 19.67%)		
4,271	Air Liquide	554	1.00
5,835	Airbus	618	1.12
14,478	BNP Paribas	827	1.50
16,304	Bureau Veritas	379	0.69
4,508	Eiffage	415	0.75
30,585	ENGIE	362	0.65
2,390	EssilorLuxottica	369	0.67
232	Hermes International	357	0.65
267	Kering	137	0.25
1,306	L'Oréal	453	0.82
3,144	LVMH Moët Hennessy Louis Vuitton	2,301	4.17
13,343	Michelin	356	0.64
29,557	Orange	262	0.47
1,398	Pernod Ricard	235	0.43
5,102	Safran	600	1.09
7,027	Sanofi	554	1.00
3,966	Schneider Electric	546	0.99

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
946	Teleperformance	222	0.40
19,359	Total	1,033	1.87
6,500	Vinci	631	1.14
	TOTAL FRANCE	11,211	20.30
	GERMANY – 16.66% (15.08.22 – 15.96%)		
4,941	Adidas	621	1.12
6,469	Allianz	1,267	2.29
7,787	BASF	358	0.65
7,822	Bayer	418	0.76
5,844	Brenntag	381	0.69
7,008	Daimler	451	0.82
6,110	Deutsche Börse	945	1.71
8,615	Deutsche Post	316	0.57
34,816	Deutsche Telekom	638	1.16
16,548	Infineon	532	0.96
3,821	Merck	636	1.15
8,684	RWE	303	0.55
12,948	SAP	1,278	2.31
5,354	Siemens	707	1.28
12,046	Siemens Energy	205	0.37
6,568	Vonovia	151	0.27
	TOTAL GERMANY	9,207	16.66
	IRELAND – 6.03% (15.08.22 – 5.88%)		
22,757	CRH	905	1.64
5,725	Flutter Entertainment	753	1.37
9,628	Kerry 'A'	753	1.36
2,261	Ryanair ADR	181	0.33
22,584	Smurfit Kappa	736	1.33
	TOTAL IRELAND	3,328	6.03
	ITALY – 2.06% (15.08.22 – 1.78%)		
48,365	Enel	232	0.42
32,987	Eni	431	0.78
213,094	Intesa Sanpaolo	473	0.86
	TOTAL ITALY	1,136	2.06

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	NETHERLANDS – 9.55% (15.08.22 – 9.45%)		
198	Adyen	250	0.45
8,332	Akzo Nobel	523	0.94
4,406	ASML	2,451	4.44
51,985	ING	601	1.09
6,349	Koninklijke DSM	674	1.22
7,241	Prosus	485	0.88
7,095	STMicroelectronics	291	0.53
	TOTAL NETHERLANDS	5,275	9.55
	NORWAY – 0.55% (15.08.22 – 0.65%)		
19,082	DNB	306	0.55
	SPAIN – 6.08% (15.08.22 – 6.30%)		
153,449	Banco Santander	474	0.86
23,119	Cellnex Telecom	797	1.44
32,799	Grifols	396	0.72
143,435	Iberdrola	1,386	2.51
92,401	Telefonica	304	0.55
	TOTAL SPAIN	3,357	6.08
	SWEDEN – 2.82% (15.08.22 – 2.95%)		
37,394	Atlas Copco	381	0.69
16,836	Investor 'B'	275	0.50
33,830	Sandvik	593	1.07
18,667	Volvo 'B'	311	0.56
	TOTAL SWEDEN	1,560	2.82
	SWITZERLAND – 16.30% (15.08.22 – 19.03%)		
5,778	Alcon	362	0.66
3,930	Compagnie Financière Richemont	512	0.93
497	Lonza	247	0.45
27,194	Nestlé	2,709	4.90
17,384	Novartis	1,263	2.29
311	Partners	262	0.47
7,085	Roche	1,767	3.20

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
2,645	Sika	620	1.12
32,037	UBS	585	1.06
1,701	Zurich Insurance	675	1.22
	TOTAL SWITZERLAND	<u>9,002</u>	<u>16.30</u>
	COLLECTIVE INVESTMENT SCHEMES – 6.59% (15.08.22 – 6.42%)		
339,545	iShares Edge MSCI Europe Value Factor UCITS ETF	2,316	4.19
11,428	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	583	1.06
1,915	SPDR MSCI Europe Energy UCITS ETF	331	0.60
6,767	SPDR MSCI Europe Financials UCITS ETF	409	0.74
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>3,639</u>	<u>6.59</u>
	Portfolio of investments	54,811	99.23
	Net other assets	425	0.77
	Net assets	<u>55,236</u>	<u>100.00</u>

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

Definition:

ADR – American Depositary Receipts.

LF CANLIFE EUROPEAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	513	Total sales for the half year £'000	2,387
Purchases	Cost £'000	Major sales	Proceeds £'000
Deutsche Börse	109	Holcim	191
Cellnex Telecom	82	Givaudan	181
Smurfit Kappa	55	Nestlé	109
Adidas	55	Daimler Truck	103
Kerry 'A'	54	iShares Edge MSCI Europe Value Factor UCITS ETF	84
Koninklijke DSM	54	Novo Nordisk 'B'	81
Flutter Entertainment	50	Roche	80
DSV	27	Bureau Veritas	79
Merck	27	Nordea Bank	77
		ASML	62

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

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

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains/(losses)		6,191		(2,167)
Revenue	462		442	
Expenses	(159)		(186)	
Net revenue before taxation	303		256	
Taxation	(17)		(1)	
Net revenue after taxation		286		255
Total return before distributions		6,477		(1,912)
Distributions		(286)		(255)
Change in net assets attributable to shareholders from investment activities		6,191		(2,167)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		50,552		60,704
Amounts receivable on issue of shares	438		16,190	
Amounts payable on redemption of shares	(2,225)		(19,977)	
		(1,787)		(3,787)
Change in net assets attributable to shareholders from investment activities		6,191		(2,167)
Retained distributions on Accumulation shares		280		243
Closing net assets attributable to shareholders		55,236		54,993

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	54,811	50,250
Current assets		
Debtors	466	319
Cash and bank balances	390	62
Total assets	<u>55,667</u>	<u>50,631</u>
LIABILITIES		
Creditors		
Bank overdraft	-	(48)
Other creditors	(431)	(31)
Total liabilities	<u>(431)</u>	<u>(79)</u>
Net assets attributable to shareholders	<u>55,236</u>	<u>50,552</u>

LF CANLIFE EUROPEAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

LF CANLIFE GLOBAL MACRO BOND FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Global Macro Bond Fund ('the Fund') is to achieve income with the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value, worldwide in investment grade bonds (such as corporate bonds and government and public securities).

The Fund may also invest up to 20% of the assets by value, worldwide in non-investment grade bonds, money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Canada Life Asset Management. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

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

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Global Mixed Bond sector.

The Fund's performance may be compared against the IA Global Mixed Bond sector. The ACD believes that this is an appropriate comparator benchmark for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Global Macro Bond Fund

6 April 2023

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

At the beginning of the period, markets were upbeat on the belief that central banks, and the US Federal Reserve ('Fed') in particular, would look to cut rates in 2023, due to a recession projected for early in the year.

However, at its Jackson Hole summit at the end of August, the Fed wrongfooted markets by announcing a continuation of its monetary tightening cycle and dismissing the notion of rate cuts in 2023, short of a tangible reduction in inflation. This more explicit tone was reiterated by other central banks such as the European Central Bank ('ECB') and the Bank of England ('BoE').

Credit markets began Q4 2022 with credit spreads wide following September's mass bond sell-off which had been prompted by then-UK chancellor Kwasi Kwarteng's 'mini budget'.

However, following intervention from the BoE to stabilise the UK gilts market, the political situation in the UK was reset with the appointment of Rishi Sunak as prime minister and Jeremy Hunt as chancellor. The duo's more fiscally conservative approach offered comfort to investors, as they began to repeal many of the tax cuts initially proposed in the 'mini budget'.

More broadly, investor sentiment was upbeat on expectations that inflation was nearing its peak in both the US and Europe. However, the central banks were unwilling to declare the war on inflation over and commit to any short-term reduction in interest rates. This rhetoric was consistent across the Fed, ECB and the BoE, all of which continued to raise rates in December but to a lesser degree than in previous meetings.

This uplift in investor sentiment carried through into the new year, with yields falling, due in part, to positive inflation-related data stemming from the US. This began to unwind towards the end of the period, as markets reconciled with the notion of inflation settling at higher levels.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 1.00% in the 6 months to 15 February 2023 and outperformed the comparator benchmark, the IA Global Mixed Bond sector by 0.08%.

Fund Activity

At the beginning of the period, the portfolio's tilt towards short duration was beneficial to relative performance, as the historic levels of monetary tightening witnessed across developed markets were detrimental to longer-duration bonds. We did, however, begin to build out the duration profile of the portfolio throughout the final quarter of the year, as we approach the end of the monetary tightening cycle in the US.

From a currency perspective, the Fund's overweight position in the US dollar was a positive contributor to performance, as the currency continued to dominate currency markets. The weakness in sterling, which was exacerbated by the budgetary announcements in late September, detracted from performance.

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Trading activity during the period was more subdued due to the scarcity of new issues, typical of the summer months, paired with the increased volatility in markets, which we felt warranted a more prudent approach.

We also began implementing a larger theme in adding exposure to the Japanese yen, as we expect monetary policy shifts in Japan to be supportive of the currency in 2023. From a currency perspective, the yen joined the US dollar as an overweight allocation within the portfolio.

Portfolio activity was largely confined to managing duration, maintaining our overweight positions in financials and adding yen. However, we did take the opportunity to add exposure to John Lewis, the UK department store company, as the valuation became more attractive.

Outlook

Based on the assumption that the UK, US and Europe will be in recession in 2023, we anticipate that the more distressed end of the credit markets will suffer most. Sectors include energy, retail and property as these sectors are among the most exposed to the developing cost-of-living crisis, which we expect to fully take hold in 2023. For this reason, asset selection will remain pivotal to portfolio performance, and we will look to avoid companies operating within these markets.

With core inflation taking longer to decline, government bond yields will likely remain under pressure, however the corporate bond market appears in good shape to weather the oncoming recession.

We see plenty of value in the market, particularly in financials, following the sell-off in September, with several bonds now trading at attractive valuations. This may provide opportunity to implement carry trades to compensate for any movement up in yields. We see this a key driver of returns in 2023.

Portfolio duration remains slightly tilted towards the shorter end; however, we expect to bring this closer to the benchmark as the year progresses.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

3 March 2023

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests globally, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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

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

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

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

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

Securities Investment Risk: The Fund may receive additional income for lending the investments it holds (e.g. bonds) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	100.23	112.27	116.88	119.18
Return before operating charges*	0.99	(8.51)	(0.87)	1.54
Operating charges	(0.29)	(0.62)	(0.91)	(0.96)
Return after operating charges	0.70	(9.13)	(1.78)	0.58
Distributions	(1.63)	(2.91)	(2.83)	(2.88)
Closing net asset value per share	99.30	100.23	112.27	116.88
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	0.70%	(8.13)%	(1.52)%	0.49%
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OTHER INFORMATION

Closing net asset value (£'000)	597	825	658	231
Closing number of shares	601,330	823,382	585,829	197,759
Operating charges	0.59%	0.58%	0.79% ¹	0.83%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	102.77	113.77	121.80	120.76
Lowest share price	93.05	97.15	110.31	109.62

¹ Effective 25 June 2021, the Annual Management Charge was reduced from 0.75% to 0.50%.

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	125.93	137.12	139.25	138.48
Return before operating charges*	1.23	(10.43)	(1.04)	1.89
Operating charges	(0.36)	(0.76)	(1.09)	(1.12)
Return after operating charges	0.87	(11.19)	(2.13)	0.77
Distributions	(2.05)	(3.58)	(3.40)	(3.36)
Retained distributions on accumulation shares	2.05	3.58	3.40	3.36
Closing net asset value per share	126.80	125.93	137.12	139.25
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	0.69%	(8.16)%	(1.53)%	0.56%
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OTHER INFORMATION

Closing net asset value (£'000)	7,650	10,654	6,476	3,586
Closing number of shares	6,033,213	8,460,525	4,722,855	2,575,002
Operating charges	0.58%	0.58%	0.79% ¹	0.83%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	129.10	138.96	145.11	142.04
Lowest share price	116.90	120.24	133.11	127.38

¹ Effective 25 June 2021, the Annual Management Charge was reduced from 0.75% to 0.50%.

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	131.23	142.72	144.44	143.11
Return before operating charges*	1.30	(10.88)	(1.07)	1.96
Operating charges	(0.30)	(0.61)	(0.65)	(0.63)
Return after operating charges	1.00	(11.49)	(1.72)	1.33
Distributions	(2.14)	(3.72)	(3.53)	(3.48)
Retained distributions on accumulation shares	2.14	3.72	3.53	3.48
Closing net asset value per share	132.23	131.23	142.72	144.44
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	0.76%	(8.05)%	(1.19)%	0.93%
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OTHER INFORMATION

Closing net asset value (£'000)	138,733	183,899	193,105	184,764
Closing number of shares	104,919,828	140,130,330	135,305,438	127,914,829
Operating charges	0.46%	0.45%	0.45%	0.45%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	134.63	144.69	150.70	147.30
Lowest share price	121.86	125.28	138.47	131.80

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Global Macro Bond Fund	1.00	(1.16)	(3.36)	7.28
IA Global Mixed Bond sector ¹	(1.08)	(4.30)	(5.41)	2.83

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	DEBT SECURITIES – 98.43% (15.08.22 – 94.39%)		
	GOVERNMENT BONDS – 23.30% (15.08.22 – 21.17%)		
AUS\$1,550,000	Australia (Commonwealth of) 1.25% 21/5/2032	717	0.49
AUS\$2,000,000	Australia (Commonwealth of) 2.75% 21/11/2029	1,086	0.74
AUS\$1,030,000	Australia (Commonwealth of) 2.75% 21/5/2041	488	0.33
AUS\$2,200,000	Australia (Commonwealth of) 4.75% 21/4/2027	1,320	0.90
CAS\$2,401,000	Canadian Government Bond 1.5% 1/6/2026	1,396	0.95
CA\$900,000	Canadian Government Bond 2% 1/12/2051	425	0.29
CA\$800,000	Canadian Government Bond 2.25% 1/6/2025	479	0.33
CAS\$1,850,000	Canadian Government Bond 4% 1/6/2041	1,250	0.85
¥130,000,000	Japan Government Bond 0.1% 1/3/2023 (2 Year issue)	807	0.55
¥312,150,000	Japan Government Bond 0.1% 20/9/2027 (10 Year issue)	1,930	1.31
¥174,000,000	Japan Government Bond 0.1% 20/9/2029 (10 Year issue)	1,061	0.72
¥256,150,000	Japan Government Bond 0.3% 20/12/2025 (10 Year issue)	1,604	1.09
¥460,000,000	Japan Government Bond 0.5% 20/12/2040 (20 Year issue)	2,525	1.72
¥512,300,000	Japan Government Bond 0.6% 20/6/2024 (10 Year issue)	3,208	2.18
¥58,900,000	Japan Government Bond 0.8% 20/6/2023 (10 Year issue)	367	0.25
¥80,850,000	Japan Government Bond 0.8% 20/6/2023 (20 Year issue)	503	0.34
¥200,100,000	Japan Government Bond 1.4% 20/12/2045 (30 Year issue)	1,249	0.85
¥160,100,000	Japan Government Bond 1.7% 20/6/2032 (20 Year issue)	1,097	0.75
¥50,050,000	Japan Government Bond 1.7% 20/6/2033 (20 Year issue)	343	0.23
¥392,200,000	Japan Government Bond 1.9% 20/9/2030 (20 Year issue)	2,696	1.83
¥20,000,000	Japan Government Bond 1.9% 20/9/2042 (30 Year issue)	138	0.09
¥200,100,000	Japan Government Bond 2.3% 20/3/2039 (30 Year issue)	1,459	0.99
¥300,000,000	Mexican Government Bond 0.6% 20/4/2023	1,862	1.27
US\$400,000	Portugal Government International Bond 5.125% 15/10/2024	333	0.23
£500,000	State of Jersey 2.875% 6/5/2052	354	0.24
US\$4,000,000	US Treasury 1.375% 15/8/2050	1,936	1.32
US\$2,550,000	US Treasury 3% 15/2/2049	1,807	1.23
US\$2,100,000	US Treasury 3.375% 15/8/2042	1,602	1.09
US\$250,000	US Treasury 3.5% 15/2/2039	199	0.14
	TOTAL GOVERNMENT BONDS	34,241	23.30

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	CORPORATE BONDS – 75.13% (15.08.22 – 73.22%)		
US\$1,750,000	3M 3.7% 15/4/2050	1,138	0.77
US\$601,000	A.P. Møller-Mærsk 3.875% 28/9/2025	483	0.33
€800,000	ADO Properties 1.5% 26/7/2024	504	0.34
€1,600,000	Alliander 1.625% <i>floating rate notes Perpetual</i>	1,317	0.90
US\$3,800,000	Allianz 3.2% <i>floating rate notes Perpetual</i>	2,473	1.68
US\$3,442,000	Argentum Netherlands BV 5.125% <i>floating rate notes</i> 1/6/2048	2,742	1.87
€1,501,000	AT&T 3.15% 4/9/2036	1,171	0.80
€2,100,000	Ausnet Services 1.625% 11/3/2081	1,588	1.08
£1,550,000	Aviva 4% 3/6/2055	1,251	0.85
€2,700,000	AXA 0.875% Bonds 15/11/2029	1,811	1.23
€2,320,000	AXA 1.875% <i>floating rate notes</i> 10/7/2042	1,594	1.08
US\$3,394,000	AXA 5.125% 17/1/2047	2,756	1.87
€2,200,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	1,862	1.27
US\$1,601,000	BAT 3.557% 15/8/2027	1,227	0.83
€1,200,000	Bayer 3.125% 12/11/2079	936	0.64
€1,000,000	BNP Paribas 2.75% 25/7/2028	837	0.57
US\$2,500,000	BNP Paribas 3.132% 20/1/2033	1,715	1.17
US\$2,250,000	BNP Paribas 5.125% <i>Perpetual</i>	1,667	1.13
€1,600,000	BNP Paribas Cardiff 4.032% <i>floating rate notes Perpetual</i>	1,384	0.94
US\$1,601,000	Cloverie 4.5% <i>floating rate notes</i> 11/9/2044	1,292	0.88
US\$5,000,000	CNP Assurances 4.875% <i>floating rate notes Perpetual</i>	3,364	2.29
€2,400,000	Credit Agricole 1.5% 6/10/2031	1,630	1.11
€2,100,000	Credit Agricole 2.625% <i>floating rate notes</i> 29/1/2048	1,674	1.14
US\$2,340,000	Credit Agricole 3.25% 14/1/2030	1,665	1.13
¥44,000,000	EIB 1.9% 26/1/2026	287	0.19
€3,200,000	Électricité de France 2.625% <i>Perpetual</i>	2,290	1.56
€800,000	Électricité de France 3% <i>Perpetual</i>	592	0.40
US\$720,000	Électricité de France 5.625% <i>Perpetual</i>	585	0.40
£600,000	Électricité de France 6% 23/1/2114	571	0.39
£300,000	Électricité de France 6% <i>floating rate notes Perpetual</i>	278	0.19
€2,800,000	ENI 3.375% <i>floating rate notes Perpetual</i>	2,114	1.44
US\$4,000,000	Fiserv 2.65% 1/6/2030	2,834	1.93
£2,200,000	Gatwick Airport Finance 4.375% 7/4/2026	2,038	1.39
€2,800,000	HowogeWo 1.125% 1/11/2033	1,850	1.26
€2,600,000	Iberdrola 1.825% <i>floating rate notes Perpetual</i>	1,821	1.24

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£2,050,000	Intesa Sanpaolo 2.5% 15/1/2030	1,662	1.13
€1,401,000	Intesa Sanpaolo 7.75% <i>Perpetual</i>	1,237	0.84
£1,600,000	John Lewis 4.25% 18/12/2034	1,028	0.70
US\$4,000,000	JPMorgan Chase & Co. 4.6% <i>Perpetual</i>	3,125	2.13
€800,000	Lloyds Banking 4.5% 18/3/2030	702	0.48
€3,000,000	Logicor 1.625% 17/1/2030	2,059	1.40
US\$3,000,000	Magallane 3.755% 15/3/2027	2,303	1.57
€2,500,000	Medtronic 1.375% 15/10/2040	1,480	1.01
€2,500,000	Merck 2.875% 25/6/2079	2,004	1.36
£1,700,000	NatWest Markets 3.619% 29/3/2029	1,561	1.06
US\$1,000,000	NVIDIA 3.5% 1/4/2040	695	0.47
£1,700,000	Orsted A/S 2.5% 18/2/3021	1,195	0.81
US\$300,000	Phoenix 5.375% 6/7/2027	243	0.17
US\$775,000	Phoenix 5.625% <i>floating rate notes Perpetual</i>	593	0.40
£2,561,000	Phoenix 5.75% <i>floating rate notes Perpetual</i>	2,211	1.50
€3,000,000	Public Storage 0.875% 24/1/2032	2,002	1.36
US\$3,000,000	Rabobank 1.98% 15/12/2027	2,189	1.49
€2,600,000	Rabobank 3.1% <i>Perpetual</i>	1,856	1.26
US\$2,000,000	Rabobank 4% 10/4/2029	1,616	1.10
€2,000,000	Rabobank 4.875% <i>Perpetual</i>	1,588	1.08
€2,100,000	Repsol International Finance 4.247% <i>Perpetual</i>	1,695	1.15
£2,000,000	RL Finance NO 4 4.875% 7/10/2049	1,586	1.08
US\$2,401,000	Standard Life Aberdeen 4.25% 30/6/2048	1,790	1.22
US\$2,350,000	Stanley Black & Decker 4% 15/3/2060	1,688	1.15
€3,000,000	Suez 1.625% <i>Perpetual</i>	2,348	1.60
US\$2,401,000	Sumitomo Life Insurance 4% <i>floating rate notes</i> 14/9/2077	1,881	1.28
US\$2,200,000	Svenska Handelsbanken 4.75% <i>Perpetual</i>	1,583	1.08
€1,101,000	Telecom Italia 2.375% 12/10/2027	841	0.57
€2,000,000	Telefonica Europe 3.875% <i>Perpetual</i>	1,655	1.13
€2,200,000	Upjohn Finance BV 1.908% 23/6/2032	1,517	1.03
£1,100,000	Vattenfall 2.5% 29/6/2083	920	0.63
€1,850,000	VIA Outlets 1.75% 15/11/2028	1,298	0.88
€3,000,000	Volkswagen International Finance 3.748% <i>Perpetual</i>	2,348	1.60
€2,700,000	WPC Eurobond BV 0.95% Bonds 1/6/2030	1,865	1.27
US\$4,100,000	Zurich Finance 3% <i>floating rate notes</i> 19/4/2051	2,724	1.85
	TOTAL CORPORATE BONDS	110,429	75.13
	TOTAL DEBT SECURITIES	144,670	98.43

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	Portfolio of investments	144,670	98.43
	Net other assets	2,310	1.57
	Net assets	<u>146,980</u>	<u>100.00</u>

The investments are debt securities listed on a regulated market.

LF CANLIFE GLOBAL MACRO BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	4,276	Total sales for the half year £'000	40,509
Purchases	Cost £'000	Major sales	Proceeds £'000
US Treasury 3.375% 15/8/2042	1,569	BP Capital Markets 4.25% <i>Perpetual</i>	2,675
Australia (Commonwealth of) 2.75% 21/5/2041	934	Bank of Ireland 4.125% 19/9/2027	2,463
John Lewis 4.25% 18/12/2034	899	Japan Government Bond 0.1% 1/3/2023 (2 Year issue)	2,261
Canadian Government Bond 4% 1/6/2041	874	Lloyds Banking 3.9% 12/3/2024	2,162
		Goldman Sachs 3.5% 1/4/2025	2,033
		US Treasury 1.75% 15/11/2029	1,571
		Barclays 7.25% <i>Perpetual</i>	1,567
		Air France 3.875% 1/7/2026	1,509
		Magallane 3.755% 15/3/2027	1,500
		Zurich Finance 3% <i>floating rate notes</i> 19/4/2051	1,260

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

LF CANLIFE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital losses		(3,366)		(14,915)
Revenue	2,780		2,597	
Expenses	(389)		(484)	
Interest payable and similar charges	(2)		(7)	
Net revenue before taxation	<u>2,389</u>		<u>2,106</u>	
Taxation	<u>(11)</u>		<u>(20)</u>	
Net revenue after taxation		<u>2,378</u>		<u>2,086</u>
Total return before distributions		<u>(988)</u>		<u>(12,829)</u>
Distributions		<u>(2,767)</u>		<u>(2,570)</u>
Change in net assets				
attributable to shareholders				
from investment activities		<u>(3,755)</u>		<u>(15,399)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		195,378		207,063
Amounts receivable on issue of shares	3,849		13,777	
Amounts payable on redemption of shares	<u>(51,004)</u>		<u>(11,133)</u>	
		<u>(47,155)</u>		2,644
Dilution levy		147		-
Change in net assets attributable to shareholders from investment activities		<u>(3,755)</u>		<u>(15,399)</u>
Retained distributions on Accumulation shares		<u>2,365</u>		<u>2,585</u>
Closing net assets attributable to shareholders		<u>146,980</u>		<u>196,893</u>

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	144,670	184,419
Current assets		
Debtors	1,746	2,676
Cash and bank balances	676	8,446
Total assets	<u>147,092</u>	<u>195,541</u>
LIABILITIES		
Creditors		
Distribution payable	(10)	(13)
Other creditors	(102)	(150)
Total liabilities	<u>(112)</u>	<u>(163)</u>
Net assets attributable to shareholders	<u>146,980</u>	<u>195,378</u>

LF CANLIFE GLOBAL MACRO BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

LF CANLIFE GLOBAL EQUITY FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Global Equity Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value worldwide (including emerging markets) in equities. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different geographic regions, industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark

The Fund's comparator benchmark is the Bloomberg Developed Market Large & Mid Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg Developed Market Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Global equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Global Equity Fund

6 April 2023

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

Throughout the review period, much of the direction of travel was dictated by inflation, or more pertinently, the correlation between central bank policy and the market's expectations.

This was particularly notable early in the period, when markets had been optimistic of a softening of Federal Reserve ('Fed') policy only to be wrongfooted by the bank reaffirming its stance at the August Jackson Hole meeting. This generated significant volatility within equity markets.

Expectations became more aligned as we progressed towards the final few months of the year, with risk assets rising throughout following signs that inflation may have peaked in the US and Europe. This was powered by improved investor sentiment and the expectation of a slowdown in monetary tightening from the central banks.

Throughout the period, central banks such as the Fed, Bank of England and European Central Bank each acknowledged the slowdown in inflation but stopped short of forecasting any reversal of policy. The central banks did, however, take the opportunity to ease their respective tightening cycles, with each raising interest rates by 0.5% in December following a 0.75% hike previously.

In the US, confidence rose regarding inflation having peaked, with headline CPI in the US lower in December 2022 than it was in December 2021. This drove a significant decline in the US dollar, which had significant consequences for stock markets globally.

In Asia, Chinese President Xi Jinping moved to appease investors, first by meeting US President Joe Biden at November's G20 summit in Bali, then announcing a relaxation of the nation's strict zero-COVID policy, which had seen city-wide lockdowns throughout the year.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 2.40% in the 6 months to 15 February 2023 and outperformed the comparator benchmark, the Bloomberg Developed Market Large & Mid Cap Total Return Index by 1.82%.

Fund Activity

From a top-down perspective, the United States, Japan, and the UK were our strongest-performing geographical allocations on a relative basis, while our holdings in Asia and underweight position in Europe were detrimental. At a sector-specific level, our consumer discretionary stocks were our strongest contributors, while our underweight in energy stocks hampered performance.

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Throughout the period, our positions in US molecular diagnostics company Exact Sciences, Japanese financial Sumitomo Mitsui Financial Group and JD Sports were among our top performers on a relative basis. Our underweight position in Tesla was one of our strongest stock selection calls, with the portfolio benefitting on a relative basis after the stock's sizeable downturn in Q4. Fidelity National Information Service, alongside Zoom, PayPal and US healthcare provider Amedisys, were among the holdings that detracted from relative performance.

Notable portfolio activity across the review period included selling our holdings in First Solar, Sun Country Airlines and, more recently, Shopify following strong performance from its 2022 lows. We also took profits on holdings such as Exact Sciences and orthodontics company Align Technology.

Outlook

As we progress deeper into 2023, inflation remains the principal concern for investors, but data suggests that this is at least beginning to tick down, hence the positive market reaction witnessed in Q4.

While the decline in inflation has been positive in the short term, the bigger story is not how quickly inflation will fall but at what level it will settle. There is certainly a fear that if inflation settles above the 2% inflation target set by central banks, asset prices will be unable to recover in the same manner in which they did post-COVID. This is particularly pertinent for businesses reliant on cheap financing. The relationship between central bank rhetoric and market expectations will be crucial throughout the year, as any dislocation between the two will likely lead to increased levels of volatility.

However, valuations have increased over the past few months and we have taken the opportunity to reduce risk and take profits. This has resulted in trimming or selling a number of growth stocks which after a period of being wildly mis-priced a few months ago are now much closer to fair value. Profits from these sales have been reinvested in the energy sector to reduce the underweight position.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in global securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Risk and Reward Profile *continued*

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	1,292.02	1,197.53	950.48	869.32
Return before operating charges*	38.77	113.27	263.45	94.97
Operating charges	(9.40)	(18.78)	(16.40)	(13.81)
Return after operating charges	29.37	94.49	247.05	81.16
Distributions	-	-	(0.30)	(1.70)
Retained distributions on accumulation shares	-	-	0.30	1.70
Closing net asset value per share	1,321.39	1,292.02	1,197.53	950.48
* after direct transaction costs of:	0.14	0.92	0.64	1.62

PERFORMANCE

Return after charges	2.27%	7.89%	25.99%	9.34%
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OTHER INFORMATION

Closing net asset value (£'000)	2,897	2,807	2,560	2,061
Closing number of shares	219,269	217,276	213,767	216,880
Operating charges	1.54%	1.54%	1.54%	1.54%
Direct transaction costs	0.02%	0.08%	0.06%	0.18%

PRICES

Highest share price	1,321.17	1,293.84	1,201.22	965.10
Lowest share price	1,136.27	1,109.08	926.63	728.80

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	1,395.15	1,283.44	1,011.09	917.84
Return before operating charges*	42.44	122.07	281.33	100.76
Operating charges	(5.22)	(10.36)	(8.98)	(7.51)
Return after operating charges	37.22	111.71	272.35	93.25
Distributions	(3.68)	(9.65)	(8.89)	(8.93)
Retained distributions on accumulation shares	3.68	9.65	8.89	8.93
Closing net asset value per share	1,432.37	1,395.15	1,283.44	1,011.09
* after direct transaction costs of:	0.15	0.99	0.68	1.72

PERFORMANCE

Return after charges	2.67%	8.70%	26.94%	10.16%
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OTHER INFORMATION

Closing net asset value (£'000)	6,522	7,702	1,728	1,421
Closing number of shares	455,336	552,047	134,655	140,524
Operating charges	0.79%	0.79%	0.79%	0.79%
Direct transaction costs	0.02%	0.08%	0.06%	0.18%

PRICES

Highest share price	1,431.83	1,389.99	1,287.34	1,022.92
Lowest share price	1,228.57	1,196.16	987.23	772.88

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	1,448.20	1,327.37	1,041.77	942.15
Return before operating charges*	44.16	126.40	290.41	103.73
Operating charges	(2.81)	(5.57)	(4.81)	(4.11)
Return after operating charges	41.35	120.83	285.60	99.62
Distributions	(6.41)	(15.11)	(13.57)	(12.85)
Retained distributions on accumulation shares	6.41	15.11	13.57	12.85
Closing net asset value per share	1,489.55	1,448.20	1,327.37	1,041.77
* after direct transaction costs of:	0.16	1.03	0.70	1.77

PERFORMANCE

Return after charges	2.86%	9.10%	27.41%	10.57%
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OTHER INFORMATION

Closing net asset value (£'000)	653,778	715,608	824,219	721,529
Closing number of shares	43,891,102	49,413,450	62,093,889	69,259,598
Operating charges	0.41%	0.41%	0.41%	0.42%
Direct transaction costs	0.02%	0.08%	0.06%	0.18%

PRICES

Highest share price	1,488.98	1,441.76	1,331.38	1,052.43
Lowest share price	1,276.12	1,240.99	1,017.99	795.11

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION (EUR)

	15.02.23 ¹ € per share
CHANGE IN NET ASSETS PER SHARE	
Opening net asset value per share	1.0000
Return before operating charges*	0.0967
Operating charges	(0.0013)
Return after operating charges	0.0954
Distributions	(0.0007)
Retained distributions on accumulation shares	0.0007
Closing net asset value per share	1.0954
* after direct transaction costs of:	(0.0040)

PERFORMANCE

Return after charges	9,55%
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OTHER INFORMATION

Closing net asset value (£'000)	52
Closing number of shares	52,682
Operating charges	0.77% ²
Direct transaction costs	0.02%

PRICES

Highest share price	1.0972
Lowest share price	0.9666

¹ From 15 December 2022.

² Annualised figure due to share class launched less than 1 year.

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Global Equity Fund	2.40	9.54	40.24	73.07
Bloomberg Developed Market Large & Mid Cap Total Return Index ¹	0.58	6.07	32.58	71.80

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	UNITED KINGDOM – 5.13% (15.08.22 – 6.09%)		
4,604,882	Barclays	7,947	1.20
3,684,374	JD Sports	6,700	1.01
744,238	National Grid	7,870	1.18
333,689	Persimmon	4,837	0.73
394,264	WH Smith	6,677	1.01
	TOTAL UNITED KINGDOM	34,031	5.13
	CONTINENTAL EUROPE – 10.36% (15.08.22 – 9.80%)		
	DENMARK – 1.04% (15.08.22 – 0.75%)		
58,792	Novo Nordisk 'B'	6,921	1.04
	FINLAND – 0.99% (15.08.22 – 0.70%)		
152,554	KONE 'B'	6,595	0.99
	FRANCE – 2.69% (15.08.22 – 2.12%)		
62,239	Eiffage	5,725	0.86
16,575	LVMH Moët Hennessy Louis Vuitton	12,128	1.83
	TOTAL FRANCE	17,853	2.69
	IRELAND – 1.66% (15.08.22 – 2.50%)		
161,499	CRH	6,425	0.97
58,779	Kerry 'A'	4,596	0.69
	TOTAL IRELAND	11,021	1.66
	NETHERLANDS – 1.05% (15.08.22 – 0.85%)		
12,574	ASML	6,995	1.05
	SPAIN – 1.33% (15.08.22 – 1.22%)		
728,806	Grifols	8,807	1.33
	SWITZERLAND – 1.60% (15.08.22 – 1.66%)		
59,000	Nestlé	5,878	0.89
18,913	Roche	4,718	0.71
	TOTAL SWITZERLAND	10,596	1.60
	TOTAL CONTINENTAL EUROPE	68,788	10.36

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	NORTH AMERICA – 69.59% (15.08.22 – 72.37%)		
	CANADA – 1.30% (15.08.22 – 0.98%)		
350,156	Cameco	8,639	1.30
	UNITED STATES – 68.29% (15.08.22 – 71.39%)		
29,111	AbbVie	3,664	0.55
10,386	Accenture	2,489	0.38
23,503	Adobe	7,362	1.11
18,326	Align Technology	5,168	0.78
175,870	Alphabet 'A'	14,208	2.14
131,903	Amazon.com	11,118	1.68
61,415	Amedisys	4,957	0.75
56,761	American Express	8,542	1.29
194,897	Apple	25,227	3.80
206,708	AT&T	3,315	0.50
153,106	Bank of America	4,536	0.68
19,011	Berkshire Hathaway 'B'	4,904	0.74
57,170	Boeing	10,358	1.56
154,239	BorgWarner	6,345	0.96
13,634	Broadcom	6,903	1.04
214,802	BWX Technologies	10,822	1.63
36,010	Cadence Design Systems	6,069	0.91
182,696	Camping World	3,889	0.59
19,958	Caterpillar	4,136	0.62
145,941	Cisco Systems	5,897	0.89
76,775	Citigroup	3,314	0.50
65,834	Coca-Cola Hellenic Bottling	3,269	0.49
96,683	Comcast 'A'	3,176	0.48
19,058	Costco	8,120	1.22
211,489	Cousins Properties	4,737	0.71
28,866	Danaher	6,184	0.93
71,639	DocuSign	3,909	0.59
67,898	Edwards Lifesciences	4,408	0.66
91,472	Exact Sciences	5,040	0.76
26,606	Exxon Mobil	2,573	0.39
67,957	Fidelity National Information Services	3,820	0.58

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
165,969	Flowserve	5,082	0.77
13,535	Home Depot	3,615	0.55
31,540	Illinois Tool Works	6,309	0.95
64,823	Johnson & Johnson	8,615	1.30
121,842	JPMorgan Chase & Co	14,601	2.20
30,182	Lennox International	6,691	1.01
43,393	Lyondellbasell Industries 'A'	3,619	0.55
10,465	Mastercard	3,224	0.49
41,771	Meta Platforms	6,166	0.93
50,420	MetLife	3,043	0.46
112,468	Microsoft	25,237	3.81
152,892	National Vision	5,260	0.79
25,659	Netflix	7,727	1.17
153,289	Newmont	5,916	0.89
32,512	Nike 'B'	3,454	0.52
495,245	NuScale Power	4,349	0.66
46,773	Nvidia	8,871	1.34
82,038	PayPal	5,325	0.80
44,764	PepsiCo	6,565	0.99
143,049	Pfizer	5,164	0.78
131,360	PRA	4,429	0.67
57,303	Procter & Gamble	6,636	1.00
59,555	Progressive	7,046	1.06
43,472	Salesforce.com	6,197	0.93
132,187	Schlumberger	6,167	0.93
42,540	Starbucks	3,863	0.58
14,425	Stryker	3,187	0.48
31,939	Take-Two Interactive Software	3,086	0.46
38,878	Tesla	6,939	1.05
13,793	Thermo Fisher Scientific	6,511	0.98
111,262	TJX	7,477	1.13
107,754	Truist Financial	4,391	0.66
11,410	Union Pacific	1,930	0.29
16,833	UnitedHealth	6,887	1.04
20,544	Visa	3,920	0.59
231,793	Walgreens Boots Alliance	7,053	1.06
62,706	Wal-Mart Stores	7,657	1.15

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
53,716	Walt Disney	4,889	0.74
225,432	Wells Fargo	9,012	1.36
121,433	Weyerhaeuser	3,324	0.50
74,950	Zoom Video Communications	5,043	0.76
	TOTAL UNITED STATES	452,936	68.29
	TOTAL NORTH AMERICA	461,575	69.59
	AUSTRALIA – 0.40% (15.08.22 – 0.47%)		
159,537	Sonic Healthcare	2,656	0.40
	JAPAN – 8.61% (15.08.22 – 6.43%)		
64,900	FANUC	9,213	1.39
267,400	IHI	6,080	0.92
501,600	JAFCO	6,619	1.00
25,800	Keyence	9,518	1.44
792,000	Mitsubishi Electric	7,464	1.13
296,100	Sumitomo Mitsui Financial	10,857	1.64
415,600	Tokio Marine	7,211	1.09
	TOTAL JAPAN	56,962	8.61
	FAR EAST (EX JAPAN) – 3.10% (15.08.22 – 3.94%)		
76,499	Taiwan Semiconductor Manufacturing ADS	5,913	0.89
1,199,645	Xtrackers Harvest CSI300 Index UCITS ETF ¹	11,690	1.76
106,211	Xtrackers MSCI Malaysia UCITS ETF ¹	929	0.14
103,056	Xtrackers MSCI Thailand UCITS ETF ¹	2,061	0.31
	TOTAL FAR EAST (EX JAPAN)	20,593	3.10
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES – 1.60% (15.08.22 – 0.00%)		
1,508,924	iShares S&P 500 Energy UCITS ETF ¹	10,611	1.60

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	Portfolio of investments	655,216	98.79
	Net other assets	<u>8,033</u>	<u>1.21</u>
	Net assets	<u>663,249</u>	<u>100.00</u>

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

¹ Collective investment scheme.

Definition:

ADS – American Depositary Shares.

LF CANLIFE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	96,671	Total sales for the half year £'000	171,611
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares S&P 500 Energy UCITS ETF	11,161	Walmart	10,116
Xtracker MSCI Japan UCITS ETF	6,618	X Harvest CSI 300 Index UCITS ETF	9,584
IHI	6,497	Shopify	9,331
Shopify	6,143	Pultegroup	8,784
Berkshire Hathway	4,930	Fidelity National Information Services	6,811
Persimmon	4,812	Xtracker MSCI Japan UCITS ETF	6,670
Cousins Properties	4,669	First Solar	6,618
Edwards Lifescience	4,445	Smurfit Kappa	5,782
Tesla	3,843	WH Smith	5,168
Abbvie	3,699	Cadence Design Systems	5,012

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

**LF CANLIFE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains		10,897		19,431
Revenue	5,005		5,959	
Expenses	(1,380)		(1,734)	
Interest payable and similar charges	(10)		(3)	
Net revenue before taxation	3,615		4,222	
Taxation	(594)		(671)	
Net revenue after taxation		3,021		3,551
Total return before distributions		13,918		22,982
Distributions		(3,023)		(3,555)
Change in net assets attributable to shareholders from investment activities		10,895		19,427

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		726,117		831,307
Amounts receivable on issue of shares	3,436		11,772	
Amounts payable on redemption of shares	(80,030)		(84,226)	
		(76,594)		(72,454)
Change in net assets attributable to shareholders from investment activities		10,895		19,427
Retained distributions on Accumulation shares		2,831		3,374
Closing net assets attributable to shareholders		663,249		781,654

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	655,216	719,603
Current assets		
Debtors	2,354	3,790
Cash and bank balances	8,464	6,376
Total assets	<u>666,034</u>	<u>729,769</u>
LIABILITIES		
Creditors		
Other creditors	(2,785)	(3,652)
Total liabilities	<u>(2,785)</u>	<u>(3,652)</u>
Net assets attributable to shareholders	<u>663,249</u>	<u>726,117</u>

LF CANLIFE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	30.03.23	Movement
'A' Accumulation	1,312.13	1,239.68	(5.52)%
'C' Accumulation	1,422.24	1,344.99	(5.43)%
'G' Accumulation	1,479.11	1,399.30	(5.40)%
'C' Accumulation (EUR)	1.0891	1.0377	(4.72)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 6 April 2023.

LF CANLIFE GLOBAL EQUITY INCOME FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Global Equity Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 90% of the assets by value, worldwide (including emerging markets) in equities. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 10% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different geographic regions, industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark

The Fund's comparator benchmark is the Bloomberg Developed Market Large & Mid Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg Developed Market Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against Global equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Global Equity Income Fund

6 April 2023

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

Throughout the review period, much of the direction of travel was dictated by inflation, or more pertinently, the correlation between central bank policy and the market's expectations.

This was particularly notable early in the period, when markets had been optimistic of a softening of Federal Reserve ('Fed') policy only to be wrongfooted by the bank reaffirming its stance at the August Jackson Hole meeting. This generated significant volatility within equity markets.

Expectations became more aligned as we progressed towards the final few months of the year, with risk assets rising throughout following signs that inflation may have peaked in the US and Europe. This was powered by improved investor sentiment and the expectation of a slowdown in monetary tightening from the central banks.

Throughout the period, central banks such as the Fed, Bank of England and European Central Bank each acknowledged the slowdown in inflation but stopped short of forecasting any reversal of policy. The central banks did, however, take the opportunity to ease their respective tightening cycles, with each raising interest rates by 0.5% in December following a 0.75% hike previously.

In the US, confidence rose regarding inflation having peaked, with headline CPI in the US lower in December 2022 than it was in December 2021. This drove a significant decline in the US dollar, which had significant consequences for stock markets globally.

In Asia, Chinese President Xi Jinping moved to appease investors, first by meeting US President Joe Biden at November's G20 summit in Bali, then announcing a relaxation of the nation's strict zero-COVID policy, which had seen city-wide lockdowns throughout the year.

Fund Performance

The price of the 'C' Accumulation shares of the Fund decreased by 2.73% in the 6 months to 15 February 2023 and underperformed the comparator benchmark, the Bloomberg Developed Market Large & Mid Cap Total Return Index by 3.31%.

Fund Activity

From a top-down perspective, the UK was our strongest-performing geographical allocation on a relative basis, while our underweight position to Europe was the most detrimental. At a sector-specific level, our exposures to materials and financials were among our strongest contributors, while our underweight in energy stocks hampered performance.

Throughout the period, our positions in Rio Tinto, 3i Group and Jupiter Fund Management were among our top relative performers. Danaher, UK housebuilder Persimmon and Apple were among the holdings that detracted.

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Notable portfolio activity during the review period included selling our holdings in GFL Environmental, Landis & Gyr and Verbund. We also took the opportunity to initiate several new positions, including AstraZeneca, JP Morgan and more recently, AP Moller-Maersk.

Outlook

As we progress into 2023, inflation remains the principal concern for investors, but data suggests that this is at least beginning to tick down, hence the positive market reaction witnessed in Q4.

While the decline in inflation has been positive in the short term, the bigger story is not how quickly inflation will fall but at what level it will settle. There is certainly a fear that if inflation settles above the 2% inflation target set by central banks, asset prices will be unable to recover in the same manner in which they did post-COVID. This is particularly pertinent for businesses reliant on cheap financing. The relationship between central bank rhetoric and market expectations will be crucial throughout the year, as any dislocation between the two will likely lead to increased levels of volatility.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in global securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Risk and Reward Profile *continued*

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	181.58	179.57	151.60	157.11
Return before operating charges*	(3.58)	7.74	35.41	1.63
Operating charges	(0.78)	(1.64)	(1.52)	(1.45)
Return after operating charges	(4.36)	6.10	33.89	0.18
Distributions	(1.42)	(4.09)	(5.92)	(5.69)
Closing net asset value per share	175.80	181.58	179.57	151.60
* after direct transaction costs of:	0.02	0.06	0.20	0.11

PERFORMANCE

Return after charges	(2.40)%	3.40%	22.35%	0.11%
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OTHER INFORMATION

Closing net asset value (£'000)	469	512	410	337
Closing number of shares	266,995	281,638	228,578	222,322
Operating charges	0.92%	0.92%	0.93%	0.92%
Direct transaction costs	0.02%	0.03%	0.12%	0.07%

PRICES

Highest share price	184.08	196.19	183.64	171.77
Lowest share price	158.60	156.91	142.86	128.33

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	258.03	249.43	203.61	203.57
Return before operating charges*	(5.12)	10.89	47.87	1.92
Operating charges	(1.10)	(2.29)	(2.05)	(1.88)
Return after operating charges	(6.22)	8.60	45.82	0.04
Distributions	(2.02)	(5.71)	(8.01)	(7.43)
Retained distributions on accumulation shares	2.02	5.71	8.01	7.43
Closing net asset value per share	251.81	258.03	249.43	203.61
* after direct transaction costs of:	0.03	0.08	0.27	0.15

PERFORMANCE

Return after charges	(2.41)%	3.45%	22.50%	0.02%
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OTHER INFORMATION

Closing net asset value (£'000)	823	790	336	279
Closing number of shares	326,826	306,081	134,667	136,971
Operating charges	0.92%	0.92%	0.93%	0.92%
Direct transaction costs	0.02%	0.03%	0.12%	0.07%

PRICES

Highest share price	261.55	272.52	249.63	222.56
Lowest share price	225.36	219.96	191.85	168.23

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	269.24	259.30	210.88	210.05
Return before operating charges*	(5.33)	11.36	49.68	1.97
Operating charges	(0.69)	(1.42)	(1.26)	(1.14)
Return after operating charges	(6.02)	9.94	48.42	0.83
Distributions	(2.11)	(5.95)	(8.31)	(7.68)
Retained distributions on accumulation shares	2.11	5.95	8.31	7.68
Closing net asset value per share	263.22	269.24	259.30	210.88
* after direct transaction costs of:	0.03	0.09	0.28	0.15

PERFORMANCE

Return after charges	(2.24)%	3.83%	22.96%	0.40%
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OTHER INFORMATION

Closing net asset value (£'000)	24,193	27,576	29,296	28,134
Closing number of shares	9,191,281	10,242,308	11,298,045	13,341,271
Operating charges	0.55%	0.55%	0.55%	0.54%
Direct transaction costs	0.02%	0.03%	0.12%	0.07%

PRICES

Highest share price	272.93	283.64	259.50	230.02
Lowest share price	235.30	229.38	198.85	173.98

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Global Equity Income Fund	(2.73)	3.28	13.57	37.58
Bloomberg Developed Market Large & Mid Cap Total Return Index ¹	0.58	6.07	32.58	71.80

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	UNITED KINGDOM – 12.43% (15.08.22 – 9.63%)		
51,585	3i	863	3.39
953	AstraZeneca	110	0.43
314,218	Jupiter Fund Management	459	1.80
51,112	National Grid	540	2.12
17,117	Persimmon	248	0.97
15,728	Rio Tinto	949	3.72
	TOTAL UNITED KINGDOM	3,169	12.43
	CONTINENTAL EUROPE – 16.59% (15.08.22 – 18.99%)		
418	Accenture	100	0.39
244	AP Møller – Mærsk 'B'	445	1.75
2,600	Aptiv <i>preference shares</i>	287	1.13
257	ASML	143	0.56
3,339	Coloplast 'B'	323	1.27
987	Deutsche Boerse	153	0.60
6,194	Kerry 'A'	484	1.90
165	LVMH Moët Hennessy	121	0.48
6,856	Medtronic	483	1.90
6,532	Nestlé	651	2.55
1,480	Novartis	107	0.42
1,027	Novo Nordisk 'B'	121	0.47
448	Roche Holding	112	0.44
106,075	Terna	697	2.73
	TOTAL CONTINENTAL EUROPE	4,227	16.59
	NORTH AMERICA – 69.05% (15.08.22 – 65.61%)		
1,106	Abbott Laboratories	99	0.39
1,105	AbbVie	139	0.55
305	Adobe Systems	96	0.38
3,875	Alphabet 'A'	313	1.23
3,464	Alphabet 'C'	280	1.10
5,759	Amazon.com	485	1.90
1,493	American Tower 'A'	269	1.06
12,898	Apple	1,669	6.55
4,404	Bank of America	131	0.51
785	Berkshire Hathaway 'B'	202	0.79

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
249	Broadcom	126	0.49
27,216	Carrier Global	1,031	4.05
2,409	Cisco Systems	97	0.38
4,682	CME	735	2.88
2,451	Coca-Cola	122	0.47
2,784	Comcast 'A'	91	0.36
1,716	Costco Wholesale	731	2.87
8,598	Cousins Properties	193	0.76
247	Danaher <i>preference shares</i>	262	1.03
4,573	Digital Realty Trust	433	1.70
533	Eli Lilly	149	0.58
654	Home Depot	175	0.69
1,664	Johnson & Johnson	221	0.87
1,827	JPMorgan Chase & Co	219	0.86
543	Mastercard	167	0.66
1,551	McDonald's	345	1.35
1,594	Merck	143	0.56
1,429	Meta Platforms	211	0.83
6,817	Microsoft	1,530	6.00
1,238	NextEra Energy	79	0.31
1,565	Nvidia	297	1.17
876	PepsiCo	128	0.50
3,568	Pfizer	129	0.51
1,522	Procter & Gamble	176	0.69
687	Qualcomm	76	0.30
6,875	Robert Half International	484	1.90
3,666	Salesforce.com	523	2.05
36,346	Sixth Street Specialty Lending	571	2.24
3,399	Synopsys	1,075	4.22
1,641	Tesla	293	1.15
572	Texas Instruments	85	0.33
1,476	Thermo Fisher Scientific	697	2.73
14,441	Truist Financial	589	2.31
394	Union Pacific	67	0.26
601	UnitedHealth	246	0.97
2,365	Verizon Communications	80	0.31
2,125	Visa	405	1.59

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
906	Wal-Mart Stores	111	0.44
1,145	Walt Disney	104	0.41
7,977	Xylem	717	2.81
	TOTAL NORTH AMERICA	<u>17,596</u>	<u>69.05</u>
	ASIA PACIFIC (EXCLUDING JAPAN) – 2.64% (15.08.22 – 4.52%)		
7,681	Taiwan Semiconductor Manufacturing ADS	594	2.33
6,900	Toyota Motor	80	0.31
	TOTAL ASIA PACIFIC (EXCLUDING JAPAN)	<u>674</u>	<u>2.64</u>
	Portfolio of investments	25,666	100.71
	Net other liabilities	(181)	(0.71)
	Net assets	<u>25,485</u>	<u>100.00</u>

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

Definition:

ADS – American Depositary Shares.

LF CANLIFE GLOBAL EQUITY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	7,115	Total sales for the half year £'000	9,128
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Alphabet 'A'	386	Aptiv <i>preference shares</i>	821
Alphabet 'C'	348	Broadcom <i>preference shares</i>	705
Amazon.com	679	Danaher <i>preference shares</i>	642
AP Møller - Mærsk 'B'	456	Pool	588
Tesla	410	Coloplast 'B'	578
UnitedHealth	271	McDonald's	566
Nvidia	240	Thermo Fisher Scientific	565
Johnson & Johnson	233	Becton Dickinson <i>preference shares</i>	564
Meta Platforms	202	Hannon Armstrong	514
Berkshire Hathaway 'B'	197	Verbund 'A'	494

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

LF CANLIFE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital losses		(847)		(405)
Revenue	272		279	
Expenses	(74)		(84)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	197		195	
Taxation	(47)		(20)	
Net revenue after taxation		150		175
Total return before distributions		(697)		(230)
Distributions		(221)		(258)
Change in net assets attributable to shareholders from investment activities		(918)		(488)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		28,878		30,385
Amounts receivable on issue of shares	200		1,089	
Amounts payable on redemption of shares	(2,876)		(3,747)	
		(2,676)		(2,658)
Dilution levy		1		-
Change in net assets attributable to shareholders from investment activities		(918)		(488)
Retained distributions on Accumulation shares		200		243
Closing net assets attributable to shareholders		25,485		27,482

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	25,666	28,516
Current assets		
Debtors	71	244
Cash and bank balances	245	144
Total assets	<u>25,982</u>	<u>28,904</u>
LIABILITIES		
Creditors		
Distribution payable	(4)	(7)
Other creditors	(493)	(19)
Total liabilities	<u>(497)</u>	<u>(26)</u>
Net assets attributable to shareholders	<u>25,485</u>	<u>28,878</u>

LF CANLIFE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

LF CANLIFE GLOBAL INFRASTRUCTURE FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Global Infrastructure Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value, worldwide (including emerging markets) in shares of companies that benefit from the development, maintenance, service and management of infrastructure assets across the energy, utilities, industrial, transportation and communication sectors.

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different geographic regions and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

The Fund may use derivatives for efficient portfolio management purposes.

Benchmark

The Fund's comparator benchmark is the Morningstar – Sector Equity Infrastructure.

The Fund's performance may be compared against the Morningstar – Sector Equity Infrastructure. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against the performance of other funds invested in similar assets.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Global Infrastructure Fund
6 April 2023

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Review

It was a tale of two halves for global equities in the third quarter of 2022. The first half saw gains extend off June lows as investors leaned into hopes of a dovish Federal Reserve ('Fed') pivot. However, in August, the Fed committee members doubled down on their commitment to tame inflation, reinforcing their hawkish positioning and prompting markets to abruptly reverse course. Aggressively raising interest rates raised the risk that the Fed and other central banks would tip the global economy into a recession. The subsequent sell-off pushed equities back below their June lows and marked the third consecutive quarterly loss.

Global equities had mixed performance in the fourth quarter of 2022, but ultimately stabilised and recorded their first positive quarter of the year as China relaxed its zero-COVID policy and market participants again speculated on a dovish Fed pivot as elevated inflation showed early signs of cooling. A declining US dollar was also largely a contributor to global equities.

The first quarter of 2023 was initially marked by strength in global equities in the month of January as China's re-opening gained momentum, and declining inflation readings in major developed regions supported sentiment that central banks may be at the end of their rate hiking cycle. Emerging market equities were the greatest beneficiary during the month. However, global equities pared back those gains in February, as economic data in major world economies proved to be more resilient than expected, and elevated inflation remained persistent. A dovish central bank pivot in the immediate future seemed further out of reach, with major central banks (the Fed, European Central Bank, and the Bank of England) resuming their interest rate hikes.

Fund Performance

The price of the 'C' Accumulation shares of the Fund decreased by 2.24% in the 6 months to 15 February 2023 but outperformed the comparator benchmark, the Morningstar – Sector Equity Infrastructure by 3.54%.

Portfolio Activity

The fund managers review relative performance against a blended benchmark of global infrastructure companies. With reference to the blended benchmark: at a country level, an underweight allocation to the United States, and overweight allocations to Japan and Mexico were the largest contributors to performance on a relative basis. Stock selection in Japan was the largest detractor from relative performance. At an industry level, security selection in multi-utilities was the greatest contributor. Conversely, security selection in gas utilities detracted. Top contributors to relative performance during the period were Mexico-based transportation infrastructure companies, Grupo Aeroportuario del Pacifico and Grupo Aeroportuario del Sureste, followed by Spain-based transportation infrastructure company, Aena SME. The top detractors were US-based electric utilities companies, NextEra Energy and American Electric Power Company, followed by US-based multi-utilities company, DTE Energy.

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Outlook

The team's systematic investment process is driven by data and quantitative models that aim to identify high-quality, reasonably-priced companies that offer good growth potential. The team's models cover approximately 350 names in our investable global infrastructure universe. Our longer-term views are driven by factors that affect valuation and quality while the shorter-term is largely captured by sentiment and changes in fundamental expectations.

As of the start of 2023, the team's longer-term models generally favour the North American stocks relative to stocks in Europe and Asia. From an industry perspective, we continue to favour water and gas utilities relative to transportation and oil and gas pipelines. This is largely due to higher-quality fundamentals underpinning North American power and gas utilities, along with more favourable growth potential. More expensive valuations play a larger role in our weaker outlook on transportation stocks, particularly in Europe. Our models suggest that we will shift more risk to communication services stocks in North America and Europe, where more attractive valuations exist and are backed by sentiment and growth potential.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

10 March 2023

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in global securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

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

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

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

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

Liquidity Risk: The Fund may invest in investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentrated Fund Risk: The Fund is largely invested in companies which have exposure to infrastructure. This may mean the Fund is more sensitive to price swings than other funds.

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	188.40	157.64	145.26	165.85
Return before operating charges*	(2.52)	33.73	14.95	(17.90)
Operating charges	(1.59)	(2.97)	(2.57)	(2.69)
Return after operating charges	(4.11)	30.76	12.38	(20.59)
Distributions	(0.77)	(2.54)	(2.17)	(2.25)
Retained distributions on accumulation shares	0.77	2.54	2.17	2.25
Closing net asset value per share	184.29	188.40	157.64	145.26
* after direct transaction costs of:	0.06	0.34	0.31	0.23

PERFORMANCE

Return after charges	(2.18)%	19.51%	8.52%	(12.41)%
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OTHER INFORMATION

Closing net asset value (£'000)	634	763	1,161	673
Closing number of shares	343,875	405,117	736,730	462,988
Operating charges	1.74%	1.76%	1.72%	1.73%
Direct transaction costs	0.07%	0.20%	0.21%	0.15%

PRICES

Highest share price	192.18	188.24	158.26	175.89
Lowest share price	170.39	156.62	137.13	122.46

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	202.12	167.85	153.52	173.97
Return before operating charges*	(2.62)	36.09	15.89	(18.83)
Operating charges	(0.97)	(1.82)	(1.56)	(1.62)
Return after operating charges	(3.59)	34.27	14.33	(20.45)
Distributions	(1.54)	(4.06)	(3.50)	(3.60)
Retained distributions on accumulation shares	1.54	4.06	3.50	3.60
Closing net asset value per share	198.53	202.12	167.85	153.52
* after direct transaction costs of:	0.07	0.36	0.33	0.24

PERFORMANCE

Return after charges	(1.78)%	20.42%	9.33%	(11.75)%
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OTHER INFORMATION

Closing net asset value (£'000)	3,238	2,994	1,975	2,190
Closing number of shares	1,630,884	1,480,964	1,176,718	1,426,711
Operating charges	0.99%	1.01%	0.98%	0.99%
Direct transaction costs	0.07%	0.20%	0.21%	0.15%

PRICES

Highest share price	206.30	201.95	168.31	185.22
Lowest share price	183.02	167.00	145.15	129.04

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	207.31	171.73	156.67	177.10
Return before operating charges*	(2.81)	36.98	16.26	(19.21)
Operating charges	(0.74)	(1.40)	(1.20)	(1.22)
Return after operating charges	(3.55)	35.58	15.06	(20.43)
Distributions	(1.79)	(4.62)	(3.98)	(4.09)
Retained distributions on accumulation shares	1.79	4.62	3.98	4.09
Closing net asset value per share	203.76	207.31	171.73	156.67
* after direct transaction costs of:	0.07	0.37	0.34	0.25

PERFORMANCE

Return after charges	(1.71)%	20.72%	9.61%	(11.54)%
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OTHER INFORMATION

Closing net asset value (£'000)	18,200	20,668	18,943	18,464
Closing number of shares	8,932,279	9,969,547	11,030,784	11,785,267
Operating charges	0.74%	0.76%	0.74%	0.73%
Direct transaction costs	0.07%	0.20%	0.21%	0.15%

PRICES

Highest share price	211.63	207.13	172.13	188.79
Lowest share price	187.79	170.90	148.21	131.56

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Global Infrastructure Fund	(2.24)	14.64	7.64	37.96
Morningstar – Sector Equity Infrastructure ¹	(5.78)	9.82	20.32	63.00

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	UNITED KINGDOM – 4.08% (15.08.22 – 3.10%)		
74,830	Airtel Africa	95	0.43
102,856	Centrica	101	0.46
10,854	Liberty Global 'A'	191	0.87
27,747	National Grid	294	1.33
11,888	SSE	206	0.93
711	Telecom Plus	13	0.06
	TOTAL UNITED KINGDOM	900	4.08
	CONTINENTAL EUROPE – 20.45% (15.08.22 – 21.46%)		
	AUSTRIA – 0.12% (15.08.22 – 0.15%)		
4,214	Telekom Austria	26	0.12
	DENMARK – 0.00% (15.08.22 – 0.11%)	–	–
	FRANCE – 4.56% (15.08.22 – 4.80%)		
1,823	Aéroports de Paris	233	1.06
15,807	ENGIE	187	0.85
39,681	Getlink	585	2.65
	TOTAL FRANCE	1,005	4.56
	GERMANY – 3.31% (15.08.22 – 2.60%)		
16,092	Deutsche Telekom	295	1.34
3,446	Fraport	158	0.72
4,795	Hamburger Hafen und Logistik	55	0.25
6,326	RWE	220	1.00
	TOTAL GERMANY	728	3.31
	ITALY – 1.83% (15.08.22 – 6.30%)		
123,764	A2A	151	0.68
3,229	ACEA	41	0.19
18,989	ENAV	70	0.32
27,333	Enel	131	0.59
7,626	Iren	11	0.05
	TOTAL ITALY	404	1.83

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	LUXEMBOURG – 0.07% (15.08.22 – 0.00%)		
971	Millicom	16	0.07
	NORWAY – 0.36% (15.08.22 – 0.73%)		
8,476	Telenor	80	0.36
	PORTUGAL – 0.65% (15.08.22 – 0.29%)		
14,372	NOS	53	0.24
40,281	Redes Energeticas Nacionais	91	0.41
	TOTAL PORTUGAL	144	0.65
	SPAIN – 8.35% (15.08.22 – 5.85%)		
7,028	Aena	885	4.01
16,360	Endesa	273	1.24
65,298	Iberdrola	631	2.86
2,783	Red Eléctrica	40	0.18
4,541	Telefonica	15	0.06
	TOTAL SPAIN	1,844	8.35
	SWEDEN – 0.25% (15.08.22 – 0.16%)		
6,822	AcadeMedia	27	0.12
9,714	AMBEA	29	0.13
	TOTAL SWEDEN	56	0.25
	SWITZERLAND – 0.95% (15.08.22 – 0.47%)		
1,376	Flughafen Zuerich	210	0.95
	TOTAL CONTINENTAL EUROPE	4,513	20.45
	NORTH AMERICA – 53.48% (15.08.22 – 53.50%)		
	CANADA – 12.45% (15.08.22 – 12.77%)		
10,637	ATCO 'I' non-voting	285	1.29
10,621	Atlas Corporation	136	0.62
3,879	Brookfield Infrastructure	139	0.63
27,429	Canadian Utilities 'A'	619	2.80
18,156	Enbridge	596	2.70
15,620	Hydro One	351	1.59

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
7,292	Pembina Pipeline	211	0.96
5,850	Superior Plus	38	0.17
10,639	TC Energy	373	1.69
	TOTAL CANADA	2,748	12.45
	UNITED STATES – 41.03% (15.08.22 – 40.73%)		
14,615	American Electric Power	1,107	5.02
7,765	Antero Midstream	70	0.32
20,636	AT&T	331	1.50
1,199	Chegg	17	0.08
5,474	Cheniere Energy	689	3.12
1,448	Consolidated Edison	110	0.50
2,781	Constellation	199	0.90
4,369	Dominion Resources	212	0.96
1,141	DT Midstream	52	0.24
2,084	DTE Energy	198	0.90
4,267	Duke Energy	353	1.60
4,241	EchoStar	64	0.29
940	Encompass Health	49	0.22
6,442	Enlink Midstream	67	0.30
14,361	Equitrans Midstream	80	0.36
3,894	Evergy	199	0.90
1,849	Exelon	66	0.30
9,022	FirstEnergy	306	1.39
2,728	Frontier Communications	65	0.29
688	HCA Healthcare	148	0.67
722	Hess Midstream LP	18	0.08
24,802	Kinder Morgan	376	1.70
9,252	Liberty Latin America	68	0.31
2,631	Lumen Technologies	9	0.04
7,236	National Fuel Gas	354	1.60
19,279	NextEra Energy	1,236	5.60
4,117	Nisource	93	0.42
1,389	ONE Gas	94	0.43
5,635	ONEOK	327	1.48
1,885	Otter Tail	96	0.43
10,914	Perdoceo Education	130	0.59

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
1,513	Pinnacle West Capital	94	0.43
14,783	Plains GP	169	0.77
571	PNM Resources	23	0.10
1,860	Portland General Electric	73	0.33
9,893	PPL	237	1.07
885	Sempra	117	0.53
9,045	Southern	503	2.28
1,333	Stride	48	0.22
5,095	Targa Resources	325	1.47
402	Tenet Healthcare	21	0.10
9,846	Williams	263	1.19
	TOTAL UNITED STATES	9,056	41.03
	TOTAL NORTH AMERICA	11,804	53.48
	LATIN AMERICA – 6.79% (15.08.22 – 4.34%)		
	BRAZIL – 0.53% (15.08.22 – 0.00%)		
8,849	Eletrobras	51	0.23
7,487	Sabesp	65	0.30
	TOTAL BRAZIL	116	0.53
	MEXICO – 6.26% (15.08.22 – 4.34%)		
2,952	Grupo Aeroportuario del Centro Norte ADR	188	0.85
3,492	Grupo Aeroportuario del Pacifico ADR	565	2.56
2,746	Grupo Aeroportuario del Sureste	630	2.85
	TOTAL MEXICO	1,383	6.26
	TOTAL LATIN AMERICA	1,499	6.79
	JAPAN – 3.84% (15.08.22 – 3.88%)		
4,800	Japan Airport Terminal	184	0.84
10,087	Kamigumi	168	0.76
3,000	Mitsubishi Logistics	58	0.26
5,307	Nippon Gas	62	0.28

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
1,600	Nippon Telegraph & Telephone	38	0.17
11,932	Sumitomo Warehouse	153	0.69
11,000	Tokyo Gas	185	0.84
	TOTAL JAPAN	848	3.84
	FAR EAST (EX JAPAN) – 5.32% (15.08.22 – 5.36%)		
	HONG KONG – 4.81% (15.08.22 – 4.73%)		
22,000	Anhui Expressway	17	0.08
44,000	Beijing Capital International Airport	27	0.12
331,000	CGN Power	64	0.29
126,000	China Merchants	148	0.67
10,400	China Resources Gas	38	0.17
159,639	COSCO Pacific	95	0.43
32,000	Guangdong Investment	28	0.13
333,710	Hutchison Port	54	0.25
175,940	Jiangsu Expressway	140	0.63
6,000	Regal International Airport	13	0.06
144,092	Shenzhen Expressway	109	0.49
164,354	Shenzhen International	123	0.56
42,000	Yuexiu Transport Infrastructure	20	0.09
263,233	Zhejiang Expressway 'H'	185	0.84
	TOTAL HONG KONG	1,061	4.81
	SINGAPORE – 0.51% (15.08.22 – 0.63%)		
6,000	SATS	11	0.05
44,700	SembCorp Industries	102	0.46
	TOTAL SINGAPORE	113	0.51
	TOTAL FAR EAST (EX JAPAN)	1,174	5.32
	AUSTRALIA – 7.17% (15.08.22 – 5.69%)		
74,375	Atlas Arteria	286	1.29
209,961	Qube	363	1.65
116,814	Transurban	933	4.23
	TOTAL AUSTRALIA	1,582	7.17

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	NEW ZEALAND – 1.60% (15.08.22 – 1.33%)		
76,209	Auckland International Airport	341	1.55
2,470	Summerset	12	0.05
	TOTAL NEW ZEALAND	<u>353</u>	<u>1.60</u>
	ISRAEL – 0.44% (15.08.22 – 0.54%)		
74,842	Bezeq Israeli Telecommunication	<u>98</u>	<u>0.44</u>
	Portfolio of investments	22,771	103.17
	Net other liabilities	<u>(699)</u>	<u>(3.17)</u>
	Net assets	<u>22,072</u>	<u>100.00</u>

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

Definition:

ADR – American Depositary Receipts.

LF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	6,067	Total sales for the half year £'000	6,846
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Constellation	288	Atlantia	1,260
FirstEnergy	258	DTE Energy	497
Endesa	256	Exelon	355
PPL	234	Southern	279
Evergy	186	ENGIE	279
Liberty Global 'A'	173	Kinder Morgan	236
AT&T	165	Williams	213
Plains GP	161	Enbridge	178
Atlas Arteria	160	Iberdrola	170
Aena	156	Eversource Energy	160

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

LF CANLIFE GLOBAL INFRASTRUCTURE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital (losses)/gains		(726)		481
Revenue	322		272	
Expenses	(80)		(84)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	242		187	
Taxation	(34)		(32)	
Net revenue after taxation		208		155
Total return before distributions		(518)		636
Distributions		(199)		(155)
Change in net assets				
attributable to shareholders				
from investment activities		(717)		481

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		24,425		22,268
Amounts receivable on issue of shares	1,348		448	
Amounts payable on redemption of shares	(3,173)		(1,723)	
		(1,825)		(1,275)
Dilution levy		1		–
Change in net assets attributable to shareholders from investment activities		(717)		481
Retained distributions on Accumulation shares		188		147
Closing net assets attributable to shareholders		22,072		21,621

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE GLOBAL INFRASTRUCTURE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	22,771	24,229
Current assets		
Debtors	59	192
Cash and bank balances	36	27
Total assets	<u>22,866</u>	<u>24,448</u>
LIABILITIES		
Creditors		
Bank overdraft	(763)	-
Other creditors	(31)	(23)
Total liabilities	<u>(794)</u>	<u>(23)</u>
Net assets attributable to shareholders	<u>22,072</u>	<u>24,425</u>

LF CANLIFE GLOBAL INFRASTRUCTURE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

LF CANLIFE NORTH AMERICAN FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife North American Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in North America. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark

The Fund's comparator benchmark is the Bloomberg North America Large & Mid Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg North America Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against North American equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife North American Fund

6 April 2023

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

Throughout the review period, much of the direction of travel was dictated by inflation, or more pertinently, the correlation between central bank policy and the market's expectations.

This was particularly notable early in the period, when markets had been optimistic of a softening of Federal Reserve ('Fed') policy only to be wrongfooted by the bank reaffirming its stance at the August Jackson Hole meeting. This generated significant volatility within equity markets.

Risk assets rose throughout the final few months of the year, following signs that inflation may have peaked in the US and Europe. This was powered by improved investor sentiment and the expectation of a slowdown in monetary tightening from the central banks.

The Fed increased interest rates by 0.75% in November and 0.5% in December. Members of the Fed have acknowledged the slowdown in inflation but stopped short of forecasting any reversal of policy.

In the US, there is rising confidence that inflation has peaked, with headline CPI lower in December 2022 than it was in December 2021. This drove a significant decline in the US dollar which had significant consequences for stocks markets globally.

A number of large companies struggled during the quarter, most notably Tesla, which saw its stock price halve during the last months of 2022. However, the new year brought a modest bounce in technology stocks, allowing some of those losses to be recovered.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 0.15% in the 6 months to 15 February 2023 and outperformed the comparator benchmark, the Bloomberg North America Large & Mid Cap Total Return Index by 2.15%.

Fund Activity

On a relative basis, positive contributions were largely driven by our stock selection within the consumer discretionary sector. Our underweight position in Tesla was one of our strongest stock selection calls, with the portfolio benefitting on a relative basis from the stock's sizeable downturn in Q4. Additionally, our overweight positions in aircraft company Boeing, alongside our holdings in US molecular diagnostics company Exact Sciences and asset manager JP Morgan were all contributors towards performance.

Fidelity National Information Service, Zoom, PayPal and US healthcare provider Amedisys were among the holdings that detracted from relative and absolute performance.

Notable portfolio activity during the review period included selling our holdings in First Solar, Sun Country Airlines and, more recently, Shopify following strong performance from its 2022 lows. We also took profits on holdings such as Exact Sciences and orthodontics company Align Technology.

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Outlook

As we progress further into 2023, inflation remains the principal concern for investors, but data suggests that this is at least beginning to tick down, hence the positive market reaction witnessed in towards the end of 2022.

While the decline in inflation has been positive in the short term, the bigger story is not how quickly inflation will fall but at what level it will settle. There is certainly a fear that if inflation settles above the 2% inflation target set by central banks, asset prices will be unable to recover in the same manner as which they did post-COVID. This is particularly pertinent for businesses reliant on cheap financing. The relationship between central bank rhetoric and market expectations will be crucial throughout the year, as any dislocation between the two will likely lead to increased levels of volatility.

However, valuations have increased over the past few months and we have taken the opportunity to reduce risk and take profits. This has resulted in trimming or selling a number of growth stocks which after a period of being wildly mis-priced a few months ago are now much closer to fair value. Profits from these sales have been invested in the energy sector to reduce the underweight position.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

On 20 February 2023, the indicator changed from 5 to 6. The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in North American investments, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	2,219.29	1,995.27	1,597.07	1,424.27
Return before operating charges*	20.46	256.39	426.33	196.04
Operating charges	(16.30)	(32.37)	(28.13)	(23.24)
Return after operating charges	4.16	224.02	398.20	172.80
Distributions	-	-	-	(0.36)
Retained distributions on accumulation shares	-	-	-	0.36
Closing net asset value per share	2,223.45	2,219.29	1,995.27	1,597.07
* after direct transaction costs of:	0.19	0.72	0.49	1.13

PERFORMANCE

Return after charges	0.19%	11.23%	24.93%	12.13%
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OTHER INFORMATION

Closing net asset value (£'000)	3,518	3,681	3,456	2,864
Closing number of shares	158,221	165,869	173,210	179,342
Operating charges	1.57%	1.57%	1.58%	1.59%
Direct transaction costs	0.01%	0.03%	0.03%	0.08%

PRICES

Highest share price	2,248.46	2,207.67	2,002.95	1,601.21
Lowest share price	1,931.44	1,850.02	1,582.22	1,180.08

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	2,397.25	2,139.05	1,699.44	1,504.23
Return before operating charges*	22.81	276.39	455.40	208.22
Operating charges	(9.21)	(18.19)	(15.79)	(13.01)
Return after operating charges	13.60	258.20	439.61	195.21
Distributions	-	(9.89)	(9.17)	(10.80)
Retained distributions on accumulation shares	-	9.89	9.17	10.80
Closing net asset value per share	2,410.85	2,397.25	2,139.05	1,699.44
* after direct transaction costs of:	0.21	0.78	0.52	1.20

PERFORMANCE

Return after charges	0.57%	12.07%	25.87%	12.98%
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OTHER INFORMATION

Closing net asset value (£'000)	20,876	11,897	3,427	1,721
Closing number of shares	865,909	496,288	160,224	101,281
Operating charges	0.82%	0.82%	0.83%	0.84%
Direct transaction costs	0.01%	0.03%	0.03%	0.08%

PRICES

Highest share price	2,428.97	2,384.72	2,147.19	1,703.78
Lowest share price	2,091.78	1,995.99	1,686.49	1,252.01

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	2,491.92	2,215.36	1,753.41	1,546.18
Return before operating charges*	24.14	286.92	470.80	214.57
Operating charges	(5.26)	(10.36)	(8.85)	(7.34)
Return after operating charges	18.88	276.56	461.95	207.23
Distributions	-	(18.93)	(16.80)	(17.09)
Retained distributions on accumulation shares	-	18.93	16.80	17.09
Closing net asset value per share	2,510.80	2,491.92	2,215.36	1,753.41
* after direct transaction costs of:	0.21	0.81	0.54	1.24

PERFORMANCE

Return after charges	0.76%	12.48%	26.35%	13.40%
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OTHER INFORMATION

Closing net asset value (£'000)	197,126	199,179	193,156	142,252
Closing number of shares	7,851,139	7,992,961	8,718,964	8,112,863
Operating charges	0.45%	0.45%	0.45%	0.46%
Direct transaction costs	0.01%	0.03%	0.03%	0.08%

PRICES

Highest share price	2,524.99	2,479.03	2,223.75	1,757.85
Lowest share price	2,177.23	2,073.67	1,741.36	1,289.86

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife North American Fund	0.15	9.14	44.87	92.53
Bloomberg North America Large & Mid Cap Total Return Index ¹	(2.00)	5.31	37.69	90.72

¹ Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	TECHNOLOGY – 25.83% (15.08.22 – 28.82%)		
11,233	Adobe	3,519	1.59
82,230	Alphabet 'A'	6,643	3.00
93,974	Apple	12,164	5.49
6,551	Broadcom	3,317	1.50
17,025	Cadence Design Systems	2,869	1.29
56,368	Cisco Systems	2,278	1.03
36,795	DocuSign	2,008	0.91
20,068	Meta Platforms	2,962	1.34
53,661	Microsoft	12,041	5.43
20,799	Nvidia	3,945	1.78
20,541	Salesforce	2,928	1.32
37,740	Zoom Video Communications	2,539	1.15
	TOTAL TECHNOLOGY	57,213	25.83
	TELECOMMUNICATIONS – 0.72% (15.08.22 – 0.69%)		
99,382	AT&T	1,594	0.72
	HEALTH CARE – 12.65% (15.08.22 – 11.72%)		
14,270	AbbVie	1,796	0.81
9,040	Align Technology	2,549	1.15
26,248	Amedisys	2,119	0.96
13,485	Danaher	2,889	1.30
33,374	Edwards Lifesciences	2,167	0.98
43,711	Exact Sciences	2,408	1.09
29,939	Johnson & Johnson	3,979	1.80
62,246	Pfizer	2,247	1.01
6,891	Stryker	1,523	0.69
6,614	Thermo Fisher Scientific	3,122	1.41
7,863	UnitedHealth	3,217	1.45
	TOTAL HEALTH CARE	28,016	12.65
	FINANCIALS – 16.57% (15.08.22 – 12.52%)		
27,290	American Express	4,107	1.86
72,787	Bank of America	2,157	0.97
8,697	Berkshire Hathaway 'B'	2,243	1.01
33,077	Citigroup	1,428	0.65

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
686,476	iShares S&P 500 Energy UCITS ETF ¹	4,827	2.18
48,860	JPMorgan Chase & Co	5,855	2.64
5,041	Mastercard	1,553	0.70
24,654	MetLife	1,488	0.67
53,797	PRA	1,814	0.82
27,450	Progressive	3,248	1.47
47,369	Truist Financial	1,930	0.87
9,721	Visa	1,855	0.84
104,941	Wells Fargo	4,195	1.89
	TOTAL FINANCIALS	36,700	16.57
	REAL ESTATE – 1.67% (15.08.22 – 0.75%)		
96,850	Cousins Properties	2,169	0.98
55,824	Weyerhaeuser	1,528	0.69
	TOTAL REAL ESTATE	3,697	1.67
	CONSUMER DISCRETIONARY – 18.45% (15.08.22 – 21.86%)		
67,382	Amazon.com	5,679	2.56
73,714	BorgWarner	3,032	1.37
82,993	Camping World	1,767	0.80
46,142	Comcast 'A'	1,516	0.68
8,547	Costco	3,642	1.64
5,736	Home Depot	1,532	0.69
60,965	National Vision	2,097	0.95
12,079	Netflix	3,638	1.64
15,476	Nike 'B'	1,644	0.74
20,484	Starbucks	1,860	0.84
15,092	Take-Two Interactive Software	1,458	0.66
18,551	Tesla	3,311	1.50
54,813	TJX	3,683	1.66
29,876	Wal-Mart Stores	3,648	1.65
26,020	Walt Disney	2,368	1.07
	TOTAL CONSUMER DISCRETIONARY	40,875	18.45

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	CONSUMER STAPLES – 4.89% (15.08.22 – 4.39%)		
31,627	Coca-Cola	1,570	0.71
21,259	PepsiCo	3,118	1.41
24,296	Procter & Gamble	2,814	1.27
109,660	Walgreens Boots Alliance	3,337	1.50
	TOTAL CONSUMER STAPLES	10,839	4.89
	INDUSTRIALS – 12.36% (15.08.22 – 15.52%)		
5,162	Accenture	1,237	0.56
22,267	Boeing	4,034	1.82
99,878	BWX Technologies	5,032	2.27
9,221	Caterpillar	1,911	0.86
32,097	Fidelity National Information Services	1,804	0.82
75,870	Flowserve	2,323	1.05
14,222	Illinois Tool Works	2,845	1.28
12,694	Lennox International	2,814	1.27
219,184	NuScale Power	1,925	0.87
38,606	PayPal	2,506	1.13
5,697	Union Pacific	964	0.43
	TOTAL INDUSTRIALS	27,395	12.36
	BASIC MATERIALS – 3.70% (15.08.22 – 2.79%)		
161,370	Cameco	3,981	1.80
20,969	Lyondellbasell Industries 'A'	1,749	0.79
64,029	Newmont Mining	2,471	1.11
	TOTAL BASIC MATERIALS	8,201	3.70
	ENERGY – 2.04% (15.08.22 – 0.67%)		
16,437	Exxon Mobil	1,589	0.72
62,606	Schlumberger	2,921	1.32
	TOTAL ENERGY	4,510	2.04

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	Portfolio of investments	219,040	98.88
	Net other assets	<u>2,480</u>	<u>1.12</u>
	Net assets	<u>221,520</u>	<u>100.00</u>

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

¹ Collective investment scheme.

LF CANLIFE NORTH AMERICAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	51,863	Total sales for the half year £'000	48,711
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares S&P 500 Energy UCITS ETF	5,052	Wal-Mart Stores	4,327
Shopify Inc	2,461	Pulte Homes	4,088
Berkshire Hathaway 'B'	2,255	Shopify Inc	3,787
Apple	2,200	First Solar	2,629
Cousins Properties	2,119	Exact Sciences	2,223
Edwards Lifesciences	2,097	Fidelity National Information Services	2,087
Tesla	1,918	Cadence Design Systems	1,924
AbbVie	1,813	Hillman Solutions	1,852
Starbucks	1,693	Fortune Brands Home & Security	1,742
Coca-Cola	1,586	ViaSat	1,721

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

LF CANLIFE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains		1,824		7,673
Revenue	1,670		1,457	
Expenses	(489)		(515)	
Interest payable and similar charges	(6)		(1)	
Net revenue before taxation	1,175		941	
Taxation	(213)		(207)	
Net revenue after taxation		962		734
Total return before distributions		2,786		8,407
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		2,786		8,407

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		214,757		207,339
Amounts receivable on issue of shares	38,288		24,101	
Amounts payable on redemption of shares	(34,311)		(37,482)	
		3,977		(13,381)
Change in net assets attributable to shareholders from investment activities		2,786		8,407
Closing net assets attributable to shareholders		221,520		202,365

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	219,040	214,180
Current assets		
Debtors	417	1,269
Cash and bank balances	8,507	2,213
Total assets	<u>227,964</u>	<u>217,662</u>
LIABILITIES		
Creditors		
Other creditors	(6,444)	(2,905)
Total liabilities	<u>(6,444)</u>	<u>(2,905)</u>
Net assets attributable to shareholders	<u>221,520</u>	<u>214,757</u>

LF CANLIFE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	30.03.23	Movement
'A' Accumulation	2,202.74	2,070.71	(5.99)%
'C' Accumulation	2,388.39	2,247.22	(5.91)%
'G' Accumulation	2,487.41	2,341.43	(5.87)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 6 April 2023.

LF CANLIFE SHORT DURATION CORPORATE BOND FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Short Duration Corporate Bond Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 80% of the assets by value worldwide, in sterling denominated investment grade corporate bonds with an effective maturity of 5 years or less.

The Fund may also invest up to 20% of the assets by value, worldwide in other debt securities (including government and public securities, non-sterling denominated bonds, non-investment grade bonds), money market instruments, deposits and cash.

Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan.

Credit ratings are internally derived and assigned by Canada Life Asset Management. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund can invest across different industry sectors and geographical regions without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

Investment in collective investment schemes is limited to 10% of the assets by value.

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the Markit iBoxx UK GBP Non-Gilts 1-5 Years Total Return Index.

The Fund's performance may be compared against the Markit iBoxx UK GBP Non-Gilts 1-5 Years Total Return Index. The ACD believes that this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK Sterling Non-Gilts bond returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Short Duration Corporate Bond Fund

6 April 2023

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

At the beginning of the period, markets were upbeat on the belief that central banks, and the US Federal Reserve ('Fed') in particular, would look to cut rates in 2023, due to a recession projected for early 2023. However, at its Jackson Hole summit in August, the Fed wrongfooted markets by announcing a continuation of its monetary tightening cycle and dismissing the notion of rate cuts in 2023, short of a tangible reduction in inflation. This more explicit tone was reiterated by other central banks such as the European Central Bank (ECB) and the Bank of England ('BoE'), with an immediate sharp re-pricing in August, whilst gilts also saw 2-year yields rise from 3.5% to 4.6% in a matter of just six days, following the UK mini-budget at the end of September.

By the end of September, the market was pricing in a further 375bps of hikes to come in the next 12 months, following a mini-GBP crisis on the back of liability-driven investing liquidations. Yields shot up, and credit spreads widened, and the BoE was forced to intervene and engage in temporary quantitative easing in order to stabilise the market. Credit spreads and risk markets subsequently rallied.

Overall credit markets were cheap and priced in a scenario close to recession. The BoE raised rates by 75bps then a further 50bps to end the year at 3.5% and, as optimism that we are approaching peak inflation picked up, markets re-adjusted to price in a peak of 4.5%, which is more in line with our view.

This year to date has seen spreads continue to tighten, whilst the markets further reduced their expectations for the peak in the hiking cycle. By the time the BoE raised rates in February by 50bps to 4.0%, markets were pricing in just one more hike to take the base rate to 4.25%.

Fund Performance

The price of the 'C' Accumulation shares of the Fund decreased by 0.36% in the 6 months to 15 February 2023 but outperformed the comparator benchmark, the Markit iBoxx UK GBP Non-Gilts 1-5 Years Total Return Index by 0.92%.

Fund Activity

In Q3, the Fund outperformed its benchmark due, in the main, to its short duration position, although security selection was also a positive contributor.

We had maintained the duration underweight at around 0.3yrs and continued with our programme of trades to reduce credit beta/improve the rating of the Fund. We had limited our trading during this period as we were cognisant of large outflows planned for the Fund.

The Fund continued to outperform the benchmark at the end of 2022. Our short duration position did detract from performance, albeit with a small impact, while the credit allocation and selection were both positive for performance.

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Our conviction on the short duration and long credit beta positions has now reduced. As a result, our duration underweight had been reduced to around 0.1yrs, but given market moves we aim to increase this to around -0.5yrs.

Outlook

Despite the oncoming recession and increased government debt, one could argue that the UK is currently in a more stable condition than it has been all year, certainly from a market perception standpoint. Rishi Sunak and Jeremy Hunt successfully course-corrected at the end of 2022, following the disastrous appointments of Liz Truss and Kwasi Kwarteng, and have found favour with the markets as a result.

Whether Jeremy Hunt's refreshed take on austerity will weather public opinion in 2023 is another matter, particularly given the ongoing cost of living crisis and expected ensuing recession. However, the duo have time on their side and are under no pressure to call a general election any time soon. With that in mind, we can at least progress into 2023 with a measure of confidence in the government's plans, or rather, the predictability of them.

Inflation will naturally remain a key theme moving into the new year, with indicators suggesting that headline inflation is slowing, even if core inflation throughout the wider economy remains. The weakening of the US dollar relative to sterling will always bear monitoring, as the pound attempts to regain its footing following a tumultuous year.

Within the Fund, as we are expecting further rate hikes at least in the short term, we will continue to add floating-rate notes whilst monitoring how the market adapts to central bank movements. We also anticipate opportunities to lengthen the duration of the portfolio during 2023, pending the stabilisation of inflation and a softening of the BoE's stance. In the interim, floating-rate notes will serve the portfolio well, although we are keen to buy longer assets in due course to add to both duration and yield.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

On 20 February 2023, the indicator changed from 2 to 3. The Fund has been classed as 3 because its volatility has been measured as medium to average.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

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

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

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

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

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. bonds) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	88.85	94.96	94.97	96.60
Return before operating charges*	(0.29)	(3.76)	2.73	1.41
Operating charges	(0.17)	(0.35)	(0.53)	(0.56)
Return after operating charges	(0.46)	(4.11)	2.20	0.85
Distributions	(1.31)	(2.00)	(2.21)	(2.48)
Closing net asset value per share	87.08	88.85	94.96	94.97
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.52)%	(4.34)%	2.32%	0.88%
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OTHER INFORMATION

Closing net asset value (£'000)	206	208	265	475
Closing number of shares	236,245	234,351	279,603	500,178
Operating charges	0.38%	0.38%	0.55% ¹	0.58%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	89.62	95.34	96.61	98.07
Lowest share price	83.15	88.77	95.22	92.21

¹ Effective 25 June 2021, the Annual Management Charge was reduced from 0.50% to 0.30%.

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	102.00	106.63	104.22	103.31
Return before operating charges*	(0.33)	(4.23)	2.99	1.51
Operating charges	(0.19)	(0.40)	(0.58)	(0.60)
Return after operating charges	(0.52)	(4.63)	2.41	0.91
Distributions	(1.51)	(2.25)	(2.43)	(2.67)
Retained distributions on accumulation shares	1.51	2.25	2.43	2.67
Closing net asset value per share	101.48	102.00	106.63	104.22
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.51)%	(4.34)%	2.31%	0.88%
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OTHER INFORMATION

Closing net asset value (£'000)	186	179	81	259
Closing number of shares	182,971	175,019	75,947	248,519
Operating charges	0.38%	0.38%	0.55% ¹	0.58%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	102.89	107.05	107.00	104.89
Lowest share price	95.45	100.69	104.54	99.87

¹ Effective 25 June 2021, the Annual Management Charge was reduced from 0.50% to 0.30%.

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	90.94	97.10	96.85	98.20
Return before operating charges*	(0.30)	(3.85)	2.77	1.44
Operating charges	(0.12)	(0.27)	(0.27)	(0.27)
Return after operating charges	(0.42)	(4.12)	2.50	1.17
Distributions	(1.34)	(2.04)	(2.25)	(2.52)
Closing net asset value per share	89.18	90.94	97.10	96.85
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.46)%	(4.24)%	2.58%	1.19%
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OTHER INFORMATION

Closing net asset value (£'000)	99	143	371	559
Closing number of shares	111,450	157,414	381,945	577,587
Operating charges	0.28%	0.28%	0.28%	0.28%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	91.78	97.49	98.65	99.84
Lowest share price	85.12	90.84	97.15	93.92

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	102.95	107.53	104.81	103.59
Return before operating charges*	(0.33)	(4.28)	3.02	1.51
Operating charges	(0.14)	(0.30)	(0.30)	(0.29)
Return after operating charges	(0.47)	(4.58)	2.72	1.22
Distributions	(1.52)	(2.28)	(2.46)	(2.68)
Retained distributions on accumulation shares	1.52	2.28	2.46	2.68
Closing net asset value per share	102.48	102.95	107.53	104.81
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.46)%	(4.26)%	2.60%	1.18%
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OTHER INFORMATION

Closing net asset value (£'000)	234	371	804	1,837
Closing number of shares	228,707	360,423	747,409	1,752,157
Operating charges	0.28%	0.28%	0.28%	0.28%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	103.90	107.96	107.89	105.34
Lowest share price	96.36	101.61	105.14	100.31

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	103.13	107.71	105.00	103.77
Return before operating charges*	(0.33)	(4.28)	3.01	1.52
Operating charges	(0.14)	(0.30)	(0.30)	(0.29)
Return after operating charges	(0.47)	(4.58)	2.71	1.23
Distributions	(1.53)	(2.28)	(2.46)	(2.68)
Retained distributions on accumulation shares	1.53	2.28	2.46	2.68
Closing net asset value per share	102.66	103.13	107.71	105.00
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.46)%	(4.25)%	2.58%	1.19%
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OTHER INFORMATION

Closing net asset value (£'000)	148,367	173,677	180,286	166,150
Closing number of shares	144,526,680	168,400,079	167,374,385	158,243,974
Operating charges	0.28%	0.28%	0.28%	0.28%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	104.08	108.15	108.08	105.52
Lowest share price	96.52	101.79	105.32	100.49

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Short Duration Corporate Bond Fund	(0.36)	(1.92)	(2.89)	0.47
Markit iBoxx UK GBP Non-Gilts 1-5 Years Total Return Index ¹	(1.28)	(3.06)	(3.98)	0.97

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	DEBT SECURITIES – 95.47% (15.08.22 – 94.84%)		
	GOVERNMENT BONDS – 2.96% (15.08.22 – 4.77%)		
£3,000,000	BNG 2% 12/4/2024	2,914	1.95
£1,600,000	Ontario (Province of) 2.25% 26/5/2026	1,504	1.01
	TOTAL GOVERNMENT BONDS	4,418	2.96
	CORPORATE BONDS – 92.51% (15.08.22 – 90.07%)		
£2,950,000	3i 6.875% 9/3/2023	2,953	1.98
£1,350,000	AA Bond 8.45% 31/7/2050	1,374	0.92
£1,770,000	Admiral 5.5% 25/7/2024	1,752	1.18
£2,000,000	Annington Funding 2.646% 12/7/2025	1,869	1.25
£2,000,000	AT&T 5.5% 15/3/2027	2,041	1.37
£2,000,000	Australia & New Zealand Banking 1.809% <i>floating rate notes</i> 16/9/2031	1,705	1.14
£2,000,000	AXA 5.453% <i>Perpetual</i>	1,988	1.33
£2,200,000	Banco Santander 4.5% <i>floating rate notes</i> 30/8/2028	2,162	1.45
£2,500,000	Bank of Montreal 1% 9/9/2026	2,192	1.47
£2,000,000	Banque Federative du Credit Mutuel 1.25% 5/12/2025	1,822	1.22
£2,000,000	Barclays 1.7% 3/11/2026	1,821	1.22
£2,750,000	BAT International Finance 7.25% 12/3/2024	2,797	1.88
£2,000,000	Blackstone Property Partners Europe 2% 20/10/2025	1,753	1.18
£2,300,000	BNP Paribas 2% 24/5/2031	2,021	1.36
£2,000,000	Coventry Building Society 1% 21/9/2025	1,813	1.22
£1,600,000	Crédit Agricole 5.75% 29/11/2027	1,618	1.09
£2,000,000	Credit Suisse 7% 30/09/2027	1,953	1.31
£2,000,000	Deutsche Bahn Finance 1.875% 13/2/2026	1,877	1.26
£2,000,000	Deutsche Bank 4% 24/6/2026	1,919	1.29
£2,000,000	DNB Bank 4% 17/8/2027	1,927	1.29
£1,500,000	Euroclear Bank 1.25% 30/9/2024	1,417	0.95
£2,100,000	European Investment Bank 4.8481% <i>floating rate notes</i> 18/1/2027	2,160	1.45
£2,000,000	Fidelity 7.125% 13/2/2024	2,027	1.36
£1,000,000	FMS Wertmanagement AoER 1.25% 19/6/2025	935	0.63
£2,000,000	Gatwick Funding 6.125% 2/3/2028	2,062	1.38
£2,000,000	Goldman Sachs 7.125% 7/8/2025	2,104	1.41
£1,700,000	Heathrow Funding 6.75% 3/12/2028	1,777	1.19

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£2,032,708	Housing Finance Corporation 8.625% 13/11/2023	2,082	1.40
£3,000,000	HSBC 1.75% 24/7/2027	2,674	1.79
£400,842	Income Contingent Student Loans 2.8519% <i>floating rate</i> notes 24/7/2056	398	0.27
£2,325,576	Integrated Accommodation Service 6.48% 31/3/2029	2,427	1.63
£2,000,000	International Bank for Reconstruction & Development 0.25% 22/7/2026	1,759	1.18
£3,220,000	Intu Metrocentre Finance 8.75% 6/12/2028	1,137	0.76
£1,500,000	John Lewis 6.125% 21/1/2025	1,464	0.98
£2,200,000	JPMorgan Chase & Co 0.991% 28/4/2026	2,021	1.36
£2,000,000	Kreditanstalt Fur Wiederaufbau 0.875% 15/9/2026	1,789	1.20
£3,000,000	Land Securities Capital Markets 1.974% 8/2/2026	2,910	1.95
£2,000,000	Leeds Building Society 1.5% 16/3/2027	1,780	1.19
£2,000,000	Legal & General 5.375% 27/10/2045	1,981	1.33
£2,500,000	Lloyds Bank Corporate Markets 1.75% 11/7/2024	2,393	1.61
£2,009,370	Marstons Issuer 2.9861% <i>floating rate notes</i> 15/10/2027	1,810	1.21
£415,267	Mitchells & Butlers Finance 5.965% 15/12/2025	411	0.28
£1,619,010	Mitchells & Butlers Finance 6.013% 15/12/2030	1,522	1.02
£2,400,000	National Australia Bank 1.699% 15/9/2031	2,033	1.36
£1,000,000	Nationwide Building Society 6.178% 7/12/2027	1,032	0.69
£2,620,000	Nationwide Building Society 6.25% <i>Perpetual</i>	2,620	1.76
£2,000,000	NatWest Markets 2.105% 28/11/2031	1,723	1.16
£3,000,000	Nestlé 2.125% 4/4/2027	2,771	1.86
£2,000,000	New York Life Global Funding 1.25% 17/12/2026	1,773	1.19
£2,000,000	Next 4.375% 2/10/2026	1,959	1.31
£2,550,000	NGG Finance 5.625% <i>floating rate notes</i> 18/6/2073	2,501	1.68
£1,500,000	OP Corporation 3.375% 14/1/2026	1,441	0.97
£3,000,000	PACCAR Financial Europe 2.375% 15/3/2025	2,869	1.92
£2,000,000	Pacific Life Global 5% 12/1/2028	2,014	1.35
£2,750,000	Phoenix Capital 6.625% 18/12/2025	2,799	1.88
£2,000,000	RL Finance 6.125% <i>floating rate notes</i> 30/11/2043	1,990	1.33
£1,750,000	Royal Bank of Canada 5% 24/1/2028	1,763	1.18
£1,500,000	Santander UK 2.92% 8/5/2026	1,412	0.95
£2,000,000	Santander UK 5.75% 2/3/2026	2,077	1.39
£2,500,000	Severn Trent Utilities Finance 6.125% 26/2/2024	2,528	1.70
£3,500,000	Society of Lloyd's 4.875% 7/2/2047	3,338	2.24
£2,000,000	South Eastern Power Networks 5.5% 5/6/2026	2,048	1.37

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£800,000	Svenska Handelsbanken 4.625% 23/8/2032	767	0.51
£1,998,996	Telereal Secured Finance 4.01% 10/12/2033	1,841	1.23
£1,900,000	Toronto-Dominion Bank 2.875% 5/4/2027	1,765	1.18
£3,000,000	Toyota Finance Australia 3.92% 28/6/2027	2,926	1.96
£972,000	TP ICAP 5.25% 26/1/2024	958	0.64
£2,397,404	Unique Pub Finance 5.659% 30/6/2027	2,364	1.59
£3,000,000	Unite USAF II 3.921% 30/6/2030	2,891	1.94
£1,200,000	Volkswagen Financial Services 0.875% 20/2/2025	1,099	0.74
£1,300,000	Volkswagen Financial Services 2.125% 27/6/2024	1,246	0.84
£1,000,000	Yorkshire Building Society 3% <i>floating rate notes</i> 18/4/2025	970	0.65
	TOTAL CORPORATE BONDS	137,915	92.51
	TOTAL DEBT SECURITIES	142,333	95.47
	MONEY MARKETS – 2.50% (15.08.22 – 2.29%)		
3,733,480	BlackRock ICS Sterling Liquidity ¹	3,733	2.50
	Portfolio of investments	146,066	97.97
	Net other assets	3,026	2.03
	Net assets	149,092	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

LF CANLIFE SHORT DURATION CORPORATE BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	41,672	Total sales for the half year £'000	60,068
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Pacific Life Global 5% 12/1/2028	3,191	CPPIB Capital 0.875% 17/12/2024	4,224
Kommunalbanken 3.75% 26/9/2025	2,989	Zurich Finance UK 6.625% <i>floating rate</i>	
BNG 2% 12/4/2024	2,933	<i>notes Perpetual</i>	3,400
Banco Santander 4.5% <i>floating rate notes</i>		Kommunalbanken 3.75% 26/9/2025	2,933
30/8/2028	2,184	AA Bond 4.875% 31/7/2043	2,743
European Investment Bank 4.8481%		Canadian Imperial Bank of Commerce	
<i>floating rate notes</i>	2,164	1.875% 27/1/2026	2,709
European Investment Bank 0.75%		Westpac Banking 2.3688% <i>floating rate</i>	
22/7/2027	2,087	<i>notes</i> 16/3/2026	2,520
International Bank for Reconstruction and		BHP Billiton Finance 6.5% 22/10/2077	2,500
Development 0.25% 23/9/2027	2,026	Volkswagen Financial Services 3.25%	
Credit Suisse 7% 30/9/2027	1,993	13/4/2027	2,323
South Eastern Power Networks 5.5%		UK Treasury 0.375% 22/10/2026	2,239
5/6/2026	1,959	Banco Santander Issuances 1.5% 14/4/2026	2,208
AT&T 5.5% 15/3/2027	1,936		

In addition to the above, purchases totalling £7,853,000 and sales totalling £7,850,000 were made in short term investments during the half year.

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

LF CANLIFE SHORT DURATION CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital losses		(4,133)		(6,541)
Revenue	2,333		1,734	
Expenses	(221)		(249)	
Net revenue before taxation	<u>2,112</u>		<u>1,485</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,112</u>		<u>1,485</u>
Total return before distributions		<u>(2,021)</u>		<u>(5,056)</u>
Distributions		<u>(2,333)</u>		<u>(1,734)</u>
Change in net assets				
attributable to shareholders				
from investment activities		<u>(4,354)</u>		<u>(6,790)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		174,578		181,807
Amounts receivable on issue of shares	2,480		7,890	
Amounts payable on redemption of shares	<u>(25,874)</u>		<u>(10,399)</u>	
		<u>(23,394)</u>		<u>(2,509)</u>
Dilution levy		51		-
Change in net assets attributable to shareholders from investment activities		<u>(4,354)</u>		<u>(6,790)</u>
Retained distributions on Accumulation shares		<u>2,211</u>		<u>1,743</u>
Closing net assets attributable to shareholders		<u>149,092</u>		<u>174,251</u>

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE SHORT DURATION CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	146,066	169,572
Current assets		
Debtors	2,467	3,516
Cash and bank balances	624	4,328
Total assets	<u>149,157</u>	<u>177,416</u>
LIABILITIES		
Creditors		
Distribution payable	(5)	(4)
Other creditors	(60)	(2,834)
Total liabilities	<u>(65)</u>	<u>(2,838)</u>
Net assets attributable to shareholders	<u>149,092</u>	<u>174,578</u>

LF CANLIFE SHORT DURATION CORPORATE BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

LF CANLIFE STERLING SHORT TERM BOND FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Sterling Short Term Bond Fund ('the Fund') is to provide investors with stability of capital and income over any three year period.

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

The investment policy of the Fund is to invest, directly and/or indirectly, worldwide in sterling denominated short-term fixed income and variable rate bonds including money market instruments (which may include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper) with an effective maturity of 5 years or less. The Fund will typically allocate to between 40 and 80 issuers.

The Fund's allocation to direct and indirect investment is variable.

The Fund will hold a portfolio of high quality short-term fixed income and variable rate assets which are rated between AAA and BBB+, (rated between AAA and A at the point of purchase). Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Canada Life Asset Management will assign ratings to assets that do not have an external rating.

The Fund may enter into reverse repurchase agreements on a short-term basis. The Fund will generally invest directly by investing in securities issued by companies and governments. The Fund may also invest indirectly in open ended collective investment schemes including shares of the LF Canlife Sterling Liquidity Fund, a Fund of the Company and instruments managed or advised by the ACD or the Investment Manager or their associates.

In adverse market conditions the Fund may be invested up to 100% in money market instruments.

The Fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond:

- Tobacco – The production, processing or distribution of tobacco products.
- Controversial weapons: The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons.
- Fossil Fuels – The mining, exploration and/or refinement.
- Tar/oil sands – The production or distribution.
- Thermal coal extraction – The extraction, production or distribution.

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the 3 Month Sterling Overnight Index Average Rate (SONIA) compounded in arrears.

The Fund's performance on a total return basis, i.e. income and capital may be compared against 3 Month Sterling Overnight Index Average Rate (SONIA) compounded in arrears. The comparator benchmark has been selected as the ACD considers it an appropriate measure for investors in evaluating the Fund's performance.

The Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Sterling Short Term Bond Fund

6 April 2023

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

At the beginning of the period, markets were upbeat on the belief that central banks, and the US Federal Reserve ('Fed') in particular, would look to cut rates in 2023, due to a recession projected for early 2023. However, at its Jackson Hole summit in August, the Fed wrongfooted markets by announcing a continuation of its monetary tightening cycle and dismissing the notion of rate cuts in 2023, short of a tangible reduction in inflation. This more explicit tone was reiterated by other central banks such as the European Central Bank (ECB) and the Bank of England ('BoE'), with an immediate sharp re-pricing in August.

By the end of September, the market was pricing in a further 375bps of hikes to come in the next 12 months, following a mini-GBP crisis on the back of liability-driven investing liquidations. Yields shot up, and credit spreads widened, and the BoE was forced to intervene and engage in temporary quantitative easing in order to stabilise the market. Credit spreads and risk markets subsequently rallied.

Overall credit markets were cheap and priced in a scenario close to recession. The BoE raised rates by 75bps then a further 50bps to end the year at 3.5% and, as optimism that we were approaching peak inflation picked up, markets re-adjusted to price in a peak of 4.5%, which is more in line with our view.

This year to date has seen spreads continue to tighten, whilst the markets further reduced their expectations for the peak in the hiking cycle. By the time the BoE raised rates in February by 50bps to 4.0%, markets were pricing in just one more hike to take the base rate to 4.25%.

Fund Review

Over the review period, the Fund generated a positive total return and underperformed its benchmark.

The negative impact from the Jackson Hole meeting saw rate hike expectations increase rapidly at the start of the reporting period, which had an initial negative impact on the Fund.

The fall-out from the min-budget saw a more abrupt move downwards, but given the quality of the portfolio and the relatively short duration, the Fund was positioned well to weather the storm.

Indeed, during this period while there was little change to our positioning in terms of investment or sector allocation. We allowed the Fund to increase its duration as opportunities for investment arose before the recovery in spreads and prices during Q4 and into 2023, which saw the Fund perform strongly. Notable purchases included WESTPAC 05/02/25 bond, which we bought at 6.5%, and the HSBC AAA rated 08/25/27 FRN at SONIA + 62bps.

Outlook

Despite the expected oncoming recession and increased government debt, one could argue that the UK is currently in a more stable condition than it has been all year, certainly from a market perception standpoint. Rishi Sunak and Jeremy Hunt successfully course-corrected at the end of 2022, following the disastrous appointments of Liz Truss and Kwasi Kwarteng, and have found favour with the markets as a result.

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Whether Jeremy Hunt's refreshed take on austerity will weather public opinion in 2023 is another matter, particularly given the ongoing cost of living crisis and expected ensuing recession. However, the duo have time on their side and are under no pressure to call a general election any time soon. With that in mind, we can at least progress into 2023 with a measure of confidence in the government's plans, or rather, the predictability of them.

Inflation will naturally remain a key theme moving into the new year, with indicators suggesting that headline inflation is slowing, even if core inflation throughout the wider economy remains. The weakening of the US dollar relative to sterling will always bear monitoring, as the pound attempts to regain its footing following a tumultuous year.

Within the Fund, as we are expecting further rate hikes at least in the short term, we will continue to add floating-rate notes whilst monitoring how the market adapts to central bank movements. We also anticipate opportunities to lengthen the duration of the portfolio during 2023, pending the stabilisation of inflation and a softening of the BoE's stance. In the interim, floating-rate notes will serve the portfolio well, although we are keen to buy longer assets in due course to add to both duration and yield.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 1 because its volatility has been measured as low.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

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

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

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

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

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

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 ¹ pence per share
Opening net asset value per share	100.15	100.00
Return before operating charges*	1.11	0.17
Operating charges	(0.06)	(0.02)
Return after operating charges	1.05	0.15
Distributions	(1.52)	(0.25)
Retained distributions on accumulation shares	1.52	0.25
Closing net asset value per share	101.20	100.15
* after direct transaction costs of:	-	-

PERFORMANCE

Return after charges	1.05%	0.15%
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OTHER INFORMATION

Closing net asset value (£'000)	65,091	53,043
Closing number of shares	64,316,585	52,964,120
Operating charges	0.12%	0.12% ²
Direct transaction costs	-	-

PRICES

Highest share price	101.54	100.34
Lowest share price	98.50	99.99

¹ From 30 June 2022.

² Annualised figure due to share class launched less than 1 year.

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 ¹ pence per share
Opening net asset value per share	100.14	100.00
Return before operating charges*	1.12	0.16
Operating charges	(0.08)	(0.02)
Return after operating charges	1.04	0.14
Distributions	(1.50)	(0.24)
Retained distributions on accumulation shares	1.50	0.24
Closing net asset value per share	101.18	100.14
* after direct transaction costs of:	-	-

PERFORMANCE

Return after charges	1.04%	0.14%
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OTHER INFORMATION

Closing net asset value (£'000)	51	50
Closing number of shares	50,250	50,250
Operating charges	0.15%	0.15% ²
Direct transaction costs	-	-

PRICES

Highest share price	101.52	100.33
Lowest share price	98.49	99.99

¹ From 30 June 2022.

² Annualised figure due to share class launched less than 1 year.

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Distributions

Share Class	First Interim 15.11.22 pence per share	Second Interim 15.02.23 pence per share
'G' Accumulation	0.6481	0.8724
'I' Accumulation	0.6399	0.8642

Fund Performance

As the Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

RISK WARNING

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

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	DEBT SECURITIES – 88.56% (15.08.22 – 85.14%)		
	GOVERNMENT BONDS – 8.59% (15.08.22 – 10.55%)		
£1,000,000	BNG 2% 12/4/2024	971	1.49
£600,000	Caisse de dépôt 0.5% 21/7/2023	590	0.91
£600,000	CPPIB Capital 0.375% 25/7/2023	590	0.91
£500,000	CPPIB Capital <i>floating rate notes</i> 15/6/2026	514	0.79
£700,000	Development Bank of Japan 1.125% 28/4/2023	695	1.07
£790,000	Nederlandse Waterschapsbank 0.875% 30/9/2026	703	1.08
£500,000	Ontario (Province of) 2.25% 26/5/2026	470	0.72
£600,000	Swedish 4.5% 11/3/2026	602	0.92
£460,000	UK Treasury 0% 11/4/2023	457	0.70
	TOTAL GOVERNMENT BONDS	5,592	8.59
	CORPORATE BONDS – 79.97% (15.08.22 – 74.59%)		
£800,000	Aareal Bank <i>floating rate notes</i> 29/4/2025	806	1.24
£500,000	Asian Development Bank <i>floating rate notes</i> 19/3/2024	501	0.77
£500,000	Australia & New Zealand Banking <i>floating rate notes</i> 4/1/2024	499	0.77
£500,000	Bank of Montreal <i>floating rate notes</i> 2/11/2023	501	0.77
£500,000	Bank of Montreal <i>floating rate notes</i> 15/10/2024	503	0.77
£1,000,000	Bank of Montreal <i>floating rate notes</i> 14/12/2025	1,002	1.54
£370,000	Bank of Montreal <i>floating rate notes</i> 22/6/2026	375	0.58
£500,000	Bank of Montreal <i>floating rate notes</i> 15/9/2026	506	0.78
£1,075,000	Bank of Nova Scotia <i>floating rate notes</i> 26/1/2026	1,087	1.67
£500,000	Banque Fédérative du Crédit Mutuel 1% 16/7/2026	442	0.68
£1,000,000	Banque Fédérative du Crédit Mutuel 1.75% 19/12/2024	945	1.45
£500,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025	501	0.77
£300,000	Banque Fédérative du Crédit Mutuel <i>floating rate notes</i> 26/1/2025	298	0.46
£200,000	Barclays <i>floating rate notes</i> 16/11/2027	201	0.31
£300,000	BMW International Investment 1.875% European Medium Term Notes 11/9/2023	296	0.45
£300,000	BPCE 1.375% European Medium Term Notes 23/12/2026	264	0.41
£400,000	BPCE SA 1% 22/12/2025	361	0.55
£1,000,000	Canadian Imperial Bank of Commerce <i>floating rate</i> <i>notes</i> 23/6/2026	1,012	1.55

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£650,000	Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	598	0.92
£800,000	Clydesdale Bank <i>floating rate notes</i> 22/3/2024	803	1.23
£800,000	Clydesdale Bank <i>floating rate notes</i> 22/3/2026	802	1.23
£500,000	Commonwealth Bank of Australia <i>floating rate notes</i> 8/1/2024	499	0.77
£945,000	Commonwealth Bank of Australia <i>floating rate notes</i> 16/1/2025	945	1.45
£1,000,000	Coventry Building Society 1.875% 24/10/2023	979	1.50
£500,000	Crédit Agricole 1.25% Bonds 2/10/2024	472	0.72
£600,000	Crédit Agricole 5.75% 29/11/2027	607	0.93
£500,000	DBS Bank <i>floating rate notes</i> 17/11/2025	504	0.77
£504,000	Deutsche Bahn Finance 1.875% 13/2/2026	473	0.73
£600,000	Deutsche Pfandbriefbank 29/9/2023	602	0.92
£600,000	Deutsche Pfandbriefbank 29/4/2024	602	0.92
£600,000	Dexia Credit Local 0.5% 22/7/2023	590	0.91
£525,000	DNB Bank 1.375% 12/6/2023	519	0.80
£800,000	DNB Bank 2.625% Bonds 10/6/2026	762	1.17
£500,000	Euroclear Bank 1.25% 30/9/2024	472	0.72
£300,000	European Bank for Reconstruction and Development <i>floating rate notes</i> 29/6/2023	300	0.46
£800,000	FMS Wertmanagement AoeR 1.125% 20/3/2023	798	1.22
£600,000	HSBC <i>floating rate notes</i> 8/8/2023	600	0.92
£900,000	HSBC UK Bank <i>floating rate notes</i> 25/8/2027	902	1.38
£800,000	International Bank for Reconstruction & Development 0.9399% <i>floating rate notes</i> 4/10/2023	800	1.23
£1,000,000	Johnson & Johnson 5.5% 6/11/2024	1,019	1.56
£1,000,000	Kreditanstalt Fur Wiederaufbau 0.875% 18/7/2024	952	1.46
£750,000	Landwirtschaftliche Rentenbank 1.125% 15/12/2023	730	1.12
£866,000	Leeds Building Society <i>floating rate notes</i> 15/1/2025	867	1.33
£500,000	Leeds Building Society <i>floating rate notes</i> 15/9/2026	500	0.77
£1,055,000	Lloyds Bank 7.5% 15/4/2024	1,085	1.67
£750,000	Lloyds Bank <i>floating rate notes</i> 22/11/2027	753	1.16
£700,000	MassMutual Global Funding II 1.375% Bonds 15/12/2026	622	0.95
£480,000	Metropolitan Life Global 4.125% 2/9/2025	474	0.73
£358,000	Metropolitan Life Global Funding I 3.5% Medium Term Notes 30/9/2026	345	0.53

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£486,000	Motability Operations 3.75% 16/7/2026	478	0.73
£628,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	595	0.91
£1,000,000	National Australia Bank <i>floating rate notes</i> 4/2/2025	999	1.53
£375,000	National Westminster Bank 1.31009% Floating Rate European Medium Term Notes 22/3/2023	375	0.58
£1,000,000	Nationwide Building Society <i>floating rate notes</i> 20/4/2026	1,001	1.54
£919,000	NatWest Markets 5.125% 13/1/2024	926	1.42
£300,000	Network Rail 4.75% 22/1/2024	301	0.46
£1,100,000	Network Rail Infrastructure Finance 3% 7/9/2023	1,091	1.67
£300,000	New York Life Global Funding 1.25% 17/12/2026	266	0.41
£800,000	New York Life Global Funding 4.35% 16/9/2025	796	1.22
£300,000	Nordea Eiendomskre <i>floating rate notes</i> 18/6/2023	300	0.46
£1,000,000	OP Corporation 3.375% 14/1/2026	961	1.48
£1,000,000	Oversea-Chinese Banking <i>floating rate notes</i> 14/3/2023	1,000	1.53
£500,000	Royal Bank of Canada 1.290759% <i>floating rate notes</i> 3/10/2024	501	0.77
£610,000	Royal Bank of Canada <i>floating rate notes</i> 30/1/2025	610	0.94
£600,000	Royal Bank of Canada <i>floating rate notes</i> 22/10/2026	608	0.93
£1,000,000	Santander UK <i>floating rate notes</i> 12/1/2028	1,002	1.54
£500,000	Siemens Financieringsmaatschappij 0.875% 5/6/2023	495	0.76
£500,000	Siemens Financieringsmaatschappij 1% 20/2/2025	469	0.72
£400,000	Toronto-Dominion Bank 2.875% 5/4/2027	372	0.57
£500,000	Toronto-Dominion Bank <i>floating rate notes</i> 22/4/2025	499	0.77
£650,000	Toyota Motor Finance Netherlands BV 1.375% 23/5/2023	644	0.99
£300,000	Toyota Motor Finance Netherlands BV 4.625% 8/6/2026	301	0.46
£400,000	UBS 0.625% 18/12/2023	387	0.59
£500,000	UK Municipal <i>floating rate notes</i> 12/3/2025	501	0.77
£650,000	UNITE USAF II 3.374% Senior Bonds 30/6/2028	644	0.99
£1,000,000	United Overseas Bank 1.55398% <i>floating rate notes</i> 21/9/2026	1,009	1.55
£400,000	Wells Fargo 2% European Medium Term Notes 28/7/2025	375	0.58
£848,000	Wells Fargo 2.125% 20/12/2023	828	1.27
£300,000	Westpac Banking 2.125% European Medium Term Notes 2/5/2025	284	0.44
£400,000	Westpac Banking <i>floating rate notes</i> 16/3/2026	405	0.62

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£1,000,000	Westpac Banking <i>floating rate notes</i> 11/1/2028	1,002	1.54
£500,000	Yorkshire Building Society 1.3107% <i>floating rate notes</i> 19/11/2023	501	0.77
£500,000	Yorkshire Building Society <i>floating rate notes</i> 18/1/2027	495	0.76
	TOTAL CORPORATE BONDS	52,097	79.97
	TOTAL DEBT SECURITIES	57,689	88.56
	COMMERCIAL PAPERS – 1.53% (15.08.22 – 4.30%)		
500,000	Omers Finance 0% 17/2/2023	500	0.77
500,000	Toronto-Dominion Bank 0% 2/5/2023	496	0.76
	TOTAL COMMERCIAL PAPERS	996	1.53
	CERTIFICATES OF DEPOSIT – 3.23% (15.08.22 – 1.87%)		
500,000	DNB Bank 4.7% 16/11/2023	501	0.77
500,000	Toronto Dominion 4.08% 6/9/2023	499	0.77
300,000	Toronto Dominion 4.42% 7/11/2023	300	0.46
500,000	UBS 4.89% 5/1/2024	501	0.77
300,000	UBS Jersey 5.54% 13/10/2023	302	0.46
	TOTAL CERTIFICATES OF DEPOSIT	2,103	3.23
	Portfolio of investments	60,788	93.32
	Net other assets	4,354	6.68
	Net assets	65,142	100.00

The investments are debt securities listed on a regulated market unless stated otherwise.

LF CANLIFE STERLING SHORT TERM BOND FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	29,842	Total sales for the half year £'000	15,555
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
BMW International Investment 1.875%		Henkel 0.875% 13/9/2022	1,374
European Medium Term Notes 11/9/2023	1,026	Prudential 6.875% 20/1/2023	1,144
United Overseas Bank 1.55398% <i>floating rate notes</i> 21/9/2026	1,013	Bank of Montreal 1.03306% <i>floating rate notes</i> 17/4/2023	1,065
Westpac Banking <i>floating rate notes</i> 11/1/2028	1,000	European Investment Bank 2.5% 31/10/2022	1,000
Bank of Montreal <i>floating rate notes</i> 14/12/2025	1,000	Export Development Canada 0.885% <i>floating rate notes</i> 13/10/2022	1,000
Santander UK <i>floating rate notes</i> 12/1/2028	1,000	Rabobank 4% 19/9/2022	816
HSBC UK Bank <i>floating rate notes</i> 25/8/2027	900	Santander UK 1.01988% <i>floating rate notes</i> 12/2/2024	803
Clydesdale Bank <i>floating rate notes</i> 22/3/2026	800	PepsiCo 2.5% 1/11/2022	801
New York Life Global Funding 4.35% 16/9/2025	800	LVMH Moët Hennessy Louis Vuitton 1% 11/2/2023	800
Banque Fédérative du Crédit Mutuel <i>floating rate notes</i> 26/1/2025	796	Sparebank 1 Boligkreditt <i>floating rate notes</i> 14/11/2022	800
DNB Bank 2.625% Bonds 10/6/2026	768		

In addition to the above, purchases totalling £2,382,000 and sales totalling £4,230,000 were made in short term investments during the half year.

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

LF CANLIFE STERLING SHORT TERM BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000
Income:		
Net capital losses		(224)
Revenue	962	
Expenses	(37)	
Net revenue before taxation	925	
Taxation	-	
Net revenue after taxation		925
Total return before distributions		701
Distributions		(925)
Change in net assets		
attributable to shareholders		
from investment activities		(224)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000
Opening net assets attributable to shareholders		53,093
Amounts receivable on issue of shares	11,974	
Amounts payable on redemption of shares	(648)	
		11,326
Change in net assets		
attributable to shareholders		
from investment activities		(224)
Retained distributions on Accumulation shares		947
Closing net assets attributable to shareholders		65,142

No comparative figures are presented for the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders as this is the Fund's first interim reporting period; the Fund launched on 30 June 2022.

LF CANLIFE STERLING SHORT TERM BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	60,788	48,477
Current assets		
Debtors	443	362
Cash and bank balances	3,921	4,740
Total assets	<u>65,152</u>	<u>53,579</u>
LIABILITIES		
Creditors		
Other creditors	(10)	(486)
Total liabilities	<u>(10)</u>	<u>(486)</u>
Net assets attributable to shareholders	<u>65,142</u>	<u>53,093</u>

LF CANLIFE STERLING SHORT TERM BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

LF CANLIFE STERLING LIQUIDITY FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife Sterling Liquidity Fund ('the Fund') is to provide a return in line with sterling money market rates combined with a high degree of capital security.

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

The investment policy of the Fund is to invest, directly and/or indirectly, worldwide in sterling denominated money market instruments, transferable securities and deposits which comply with the regulatory requirements for investment within a money market fund. Money market instruments include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper. The Fund will typically allocate to, between 40 and 80 issuers.

The Fund will hold a portfolio of high quality money market assets (which are regarded as Investment Grade rated between AAA+ and BBB+), however the Fund will invest in money market assets that will be rated between AAA and A at the point of purchase. Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Canada Life Asset Management will assign ratings to money market assets that do not have an external rating.

The Fund may also invest in collective investment schemes which comply with the FCA Handbook definition of a money market fund or a short-term money market fund as well as cash. The Fund may also enter into reverse repurchase agreements on a short term basis.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

The Fund may use derivatives for efficient portfolio management purposes.

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

The Fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond:

- Tobacco – The production, processing or distribution of tobacco products.
- Controversial weapons: The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons.
- Fossil Fuels – The mining, exploration and/or refinement.
- Tar/oil sands – The production or distribution.
- Thermal coal extraction – The extraction, production or distribution.

Benchmark

The Fund's comparator benchmark is the Sterling Overnight Index Average ('SONIA').

The Fund's performance may be compared against the SONIA. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against cash returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife Sterling Liquidity Fund

6 April 2023

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Overview

At the beginning of the period, markets were upbeat on the belief that central banks, and the US Federal Reserve ('Fed') in particular, would look to cut rates in 2023, due to a recession projected for early 2023. However, at its Jackson Hole summit in August, the Fed wrongfooted markets by announcing a continuation of its monetary tightening cycle and dismissing the notion of rate cuts in 2023, short of a tangible reduction in inflation. This more explicit tone was reiterated by other central banks such as the European Central Bank ('ECB') and the Bank of England ('BoE'), with an immediate sharp re-pricing in August, whilst gilts also saw 2-year yields rise from 3.5% to 4.6% in a matter of just six days, following the UK mini-budget at the end of September.

By the end of September, the market was pricing in a further 375bps of hikes to come in the next 12 months, following a mini-GBP crisis on the back of liability-driven investing liquidations. Yields shot up, and credit spreads widened, and the BoE was forced to intervene and engage in temporary quantitative easing in order to stabilise the market. Credit spreads and risk markets subsequently rallied.

Overall credit markets were cheap and priced in a scenario close to recession. The BoE raised rates by 75bps then a further 50bps to end the year at 3.5% and, as optimism that we were approaching peak inflation picked up, markets re-adjusted to price in a peak of 4.5%, which is more in line with our view.

This year to date has seen spreads continue to tighten, whilst the markets further reduced their expectations for the peak in the hiking cycle. By the time the BoE raised rates in February by 50bps to 4.0%, markets were pricing in just one more hike to take the base rate to 4.25%.

Fund Performance

The price of the 'I' Accumulation shares of the Fund increased by 1.41% in the 6 months to 15 February 2023 but outperformed the comparator benchmark, the Sterling Overnight Index Average ('SONIA') by 0.04%.

Fund Review

During the period, we deployed a number of strategies in the Fund to help navigate market volatility. From a positioning perspective, we maintain a consistent approach to investment and sector allocation; however, the portfolio has the flexibility to adjust weightings where we believe value will be added.

While there was little change to our positioning in terms of investment or sector allocation, we allowed the Fund to increase its duration as opportunities for investment arose. The Fund began the period with a duration of 70 days, which increased to 90 days by October following purchases that included the BNP Paribas September 2023 Certificate of Deposit, which we bought at 5.45%. As the market stabilised following the BoE intervention, we allowed the duration to return to 70 days to allow the Fund to adjust more quickly to higher market rates, taking on assets that included a Coventry Building Society January 2023 bond at 4.97% and ANZ 0 01/04/24 FRN, at a yield of 50bps over O/N SONIA, before extending the duration once more as we took advantage of high one year rates to start our year-end planning with assets such as the UBSUK 01/05/24 CD at a yield of 4.89%.

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

In addition, throughout the period, we ran a position of around 15% in overnight deposits, alongside a ladder of one-week liquidity positions, to mitigate potential outflows. Where we saw increased volatility across the market, we improved the average rating of the assets held in the Fund, by adding covered bonds and Sovereign, Supranational and Agency assets.

Outlook

Despite the expected oncoming recession and increased government debt, one could argue that the UK is currently in a more stable condition than it has been all year, certainly from a market perception standpoint. Rishi Sunak and Jeremy Hunt successfully course-corrected at the end of 2022, following the disastrous appointments of Liz Truss and Kwasi Kwarteng, and have found favour with the markets as a result.

Whether Jeremy Hunt's refreshed take on austerity will weather public opinion in 2023 is another matter, particularly given the ongoing cost of living crisis and expected ensuing recession. However, the duo have time on their side and are under no pressure to call a general election any time soon. With that in mind, we can at least progress into 2023 with a measure of confidence in the government's plans, or rather, the predictability of them.

Inflation will naturally remain a key theme moving into the new year, with indicators suggesting that headline inflation is slowing, even if core inflation throughout the wider economy remains. The weakening of the US dollar relative to sterling will always bear monitoring, as the pound attempts to regain its footing following a tumultuous year.

Within the Fund, as we are expecting further rate hikes at least in the short term, we will continue to add floating-rate notes whilst monitoring how the market adapts to central bank movements. We also anticipate opportunities to lengthen the duration of the portfolio during 2023, pending the stabilisation of inflation and a softening of the BoE's stance. In the interim, floating-rate notes will serve the portfolio well, although we are keen to buy longer assets in due course to add to both duration and yield.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE STERLING LIQUIDITY FUND ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 1 because its volatility has been measured as low.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

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

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

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

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

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

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	102.43	102.09	102.01	101.29
Return before operating charges*	1.52	0.46	0.20	0.84
Operating charges	(0.06)	(0.12)	(0.12)	(0.12)
Return after operating charges	1.46	0.34	0.08	0.72
Distributions	(1.21)	(0.43)	(0.14)	(0.54)
Retained distributions on accumulation shares	1.21	0.43	0.14	0.54
Closing net asset value per share	103.89	102.43	102.09	102.01
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	1.43%	0.33%	0.08%	0.71%
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OTHER INFORMATION

Closing net asset value (£'000)	572,601	495,750	558,421	617,046
Closing number of shares	551,146,639	483,975,840	546,971,745	604,914,281
Operating charges	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	103.91	102.45	102.16	102.02
Lowest share price	102.43	101.99	102.03	101.29

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	99.65	99.74	99.79	99.62
Return before operating charges*	1.48	0.45	0.21	0.82
Operating charges	(0.08)	(0.15)	(0.15)	(0.15)
Return after operating charges	1.40	0.30	0.06	0.67
Distributions	(1.16)	(0.39)	(0.11)	(0.50)
Closing net asset value per share	99.89	99.65	99.74	99.79
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	1.40%	0.30%	0.06%	0.67%
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OTHER INFORMATION

Closing net asset value (£'000)	1,690	455	131	50
Closing number of shares	1,691,855	456,649	131,257	50,250
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	101.07	100.00	99.93	100.00
Lowest share price	99.65	99.59	99.76	99.63

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'I' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	102.18	101.87	101.81	101.13
Return before operating charges*	1.52	0.46	0.21	0.83
Operating charges	(0.08)	(0.15)	(0.15)	(0.15)
Return after operating charges	1.44	0.31	0.06	0.68
Distributions	(1.19)	(0.39)	(0.10)	(0.51)
Retained distributions on accumulation shares	1.19	0.39	0.10	0.51
Closing net asset value per share	103.62	102.18	101.87	101.81
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	1.41%	0.30%	0.06%	0.67%
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OTHER INFORMATION

Closing net asset value (£'000)	133,150	138,792	84,636	2,722
Closing number of shares	128,493,566	135,826,275	83,079,243	2,672,750
Operating charges	0.15%	0.15%	0.15%	0.15%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	103.64	102.20	101.96	101.83
Lowest share price	102.18	101.76	101.84	101.14

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'Z' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	102.29	101.95	101.87	101.16
Return before operating charges*	1.52	0.47	0.21	0.84
Operating charges	(0.07)	(0.13)	(0.13)	(0.13)
Return after operating charges	1.45	0.34	0.08	0.71
Distributions	(1.20)	(0.42)	(0.13)	(0.53)
Retained distributions on accumulation shares	1.20	0.42	0.13	0.53
Closing net asset value per share	103.74	102.29	101.95	101.87
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	1.42%	0.33%	0.08%	0.70%
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OTHER INFORMATION

Closing net asset value (£'000)	52	51	51	51
Closing number of shares	50,250	50,250	50,250	50,250
Operating charges	0.13%	0.13%	0.13%	0.13%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	103.76	102.30	102.03	101.88
Lowest share price	102.28	101.85	101.89	101.17

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife Sterling Liquidity Fund	1.41	1.84	2.09	3.54
Sterling Overnight Index Average ('SONIA') ¹	1.37	1.83	2.02	3.36

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	DEBT SECURITIES – 53.19% (15.08.22 – 60.33%)		
	GOVERNMENT BONDS – 6.12% (15.08.22 – 5.73%)		
£3,900,000	Caisse de dépôt 0.5% 21/7/2023	3,835	0.54
£6,000,000	CPPIB Capital 0.375% 25/7/2023	5,895	0.83
£9,145,000	Development Bank of Japan 1.125% 28/4/2023	9,086	1.28
£3,942,000	Export Development Canada 1.37869% <i>floating rate notes</i> 24/5/2023	3,939	0.56
£3,983,000	Export Development Canada 1.53976% <i>floating rate notes</i> 29/5/2024	3,990	0.57
£1,184,000	Export Development Canada <i>floating rate notes</i> 17/1/2025	1,187	0.17
£6,000,000	North Rhine–Westphalia <i>floating rate notes</i> 15/10/2024	6,012	0.85
£5,000,000	UK Treasury 0% 20/2/2023	4,997	0.71
£190,000	UK Treasury 0% 6/3/2023	190	0.03
£300,000	UK Treasury 0% 13/3/2023	299	0.04
£880,000	UK Treasury 0% 27/3/2023	876	0.12
£3,000,000	UK Treasury 0% 12/6/2023	2,962	0.42
	TOTAL GOVERNMENT BONDS	43,268	6.12
	CORPORATE BONDS – 47.07% (15.08.22 – 54.60%)		
£4,903,000	Asian Development Bank 1.77980% <i>floating rate notes</i> 12/10/2023	4,907	0.69
£2,000,000	Asian Development Bank <i>floating rate notes</i> 19/3/2024	2,003	0.28
£2,500,000	Australia & New Zealand Banking <i>floating rate notes</i> 6/7/2023	2,497	0.35
£4,500,000	Australia & New Zealand Banking <i>floating rate notes</i> 4/1/2024	4,495	0.64
£7,107,000	Bank of Montreal 1.96177% <i>floating rate notes</i> 17/4/2023	7,107	1.00
£2,500,000	Bank of Montreal <i>floating rate notes</i> 2/11/2023	2,504	0.35
£7,400,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	7,241	1.02
£4,798,000	Barclays 2.17310% <i>floating rate notes</i> 15/5/2023	4,800	0.68
£12,017,000	Clydesdale Bank 2.11790% <i>floating rate notes</i> 22/3/2024	12,060	1.71
£4,500,000	Commonwealth Bank of Australia <i>floating rate notes</i> 8/1/2024	4,495	0.64
£4,233,000	Commonwealth Bank of Australia <i>floating rate notes</i> 16/1/2025	4,234	0.60

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£6,567,000	Coventry Building Society 2.29302% <i>floating rate notes</i> 13/11/2023	6,580	0.93
£9,800,000	Deutsche Pfandbriefbank 2.45884% <i>floating rate notes</i> 29/9/2023	9,828	1.39
£10,600,000	Deutsche Pfandbriefbank 2.60599 26/4/2024	10,641	1.51
£10,100,000	Dexia Credit Local 0.5% Bonds 22/7/2023	9,925	1.40
£1,600,000	Dexia Credit Local 1.625% 8/12/2023	1,562	0.22
£12,863,000	DNB Bank 1.375% Bonds 12/6/2023	12,721	1.80
£1,500,000	DNB Bank 1.625% 15/12/2023	1,460	0.21
£2,000,000	EIB 0.75% 14/7/2023	1,971	0.28
£5,000,000	European 1.98570% <i>floating rate notes</i> 31/7/2023	4,994	0.71
£15,505,000	European Bank for Reconstruction and Development <i>floating rate notes</i> 29/6/2023	15,515	2.19
£2,450,000	European Bank for Reconstruction and Development <i>floating rate notes</i> 13/11/2024	2,456	0.35
£3,014,000	European Bank for Reconstruction and Development <i>floating rate notes</i> 15/1/2025	3,023	0.43
£4,600,000	European Investment Bank 1.46560% <i>floating rate notes</i> 27/2/2023	4,600	0.65
£12,100,000	FMS Wertmanagement AoER 1.125% 20/3/2023	12,067	1.71
£3,300,000	FMS Wertmanagement AoER 1.125% 7/9/2023	3,240	0.46
£3,900,000	HSBC 2.29576% <i>floating rate notes</i> 8/3/2023	3,901	0.55
£3,000,000	HSBC UK Bank <i>floating rate notes</i> 20/9/2023	3,001	0.42
£4,022,000	International Bank for Reconstruction & Development 0.5% European Medium Term Notes 24/7/2023	3,956	0.56
£3,000,000	International Bank for Reconstruction & Development 1.25% 7/9/2023	2,948	0.42
£10,130,000	International Bank for Reconstruction & Development 1.42630% <i>floating rate notes</i> 22/5/2023	10,126	1.43
£4,500,000	International Bank for Reconstruction & Development <i>floating rate notes</i> 15/5/2024	4,507	0.64
£1,000,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	974	0.14
£3,000,000	Kreditanstalt fuer Wiederaufbau <i>floating rate notes</i> 14/6/2024	3,033	0.43
£6,478,000	Leeds Building Society 2.16930% <i>floating rate notes</i> 15/4/2023	6,481	0.92
£989,000	Leeds Building Society <i>floating rate notes</i> 15/1/2025	991	0.14

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£4,492,000	Linde Finance 5.875% 24/4/2023	4,503	0.63
£6,890,000	Lloyds Bank 1.68529% <i>floating rate notes</i> 16/5/2024	6,906	0.98
£5,457,000	Lloyds Bank 1.82993% <i>floating rate notes</i> 27/3/2023	5,458	0.77
£1,300,000	National Australia Bank <i>floating rate notes</i> 4/2/2025	1,299	0.18
£10,996,000	National Westminster Bank 2.01792% <i>floating rate notes</i> 22/3/2023	10,999	1.55
£3,100,000	Nationwide Building Society 1.94582% <i>floating rate notes</i> 12/4/2023	3,101	0.44
£8,911,000	Nationwide Building Society 2.27438% <i>floating rate notes</i> 10/1/2024	8,941	1.26
£3,000,000	NatWest Markets 5.125% 13/1/2024	3,022	0.43
£625,000	Network Rail 4.75% 22/1/2024	627	0.09
£250,000	Network Rail Infrastructure Finance 3% 7/9/2023	248	0.04
£5,475,000	Nordea Eiendomskre 1.84764% <i>floating rate notes</i> 18/6/2023	5,475	0.77
£2,000,000	NRW Bank <i>floating rate notes</i> 9/10/2024	2,003	0.28
£11,200,000	Oversea-Chinese Banking 1.70059% <i>floating rate notes</i> 14/3/2023	11,198	1.58
£938,000	Roche Finance Europe 5.375% 29/8/2023	941	0.13
£6,395,000	Royal Bank of Canada 1.290759% <i>floating rate notes</i> 3/10/2024	6,403	0.91
£3,815,000	Royal Bank of Canada <i>floating rate notes</i> 30/1/2025	3,813	0.54
£7,989,000	Santander UK 2.42% <i>floating rate notes</i> 12/2/2024	8,016	1.13
£5,515,000	Santander UK <i>floating rate notes</i> 12/11/2024	5,528	0.78
£4,000,000	Siemens Financieringsmaatschappij 0.875% 5/6/2023	3,957	0.56
£3,000,000	SpareBank 1 Boligkreditt AS 1.75% 18/12/2023	2,929	0.41
£12,288,000	Toyota Motor Finance Netherlands BV 1.375% 23/5/2023	12,179	1.72
£4,605,000	TSB Bank <i>floating rate notes</i> 15/2/2024	4,627	0.65
£6,270,000	United Overseas Bank 1.55398% <i>floating rate notes</i> 28/2/2023	6,269	0.89
£5,100,000	Wells Fargo 2.125% 20/12/2023	4,982	0.70
£9,610,000	Yorkshire Building Society 1.73980% <i>floating rate notes</i> 19/11/2023	9,625	1.36
£3,137,000	Yorkshire Building Society <i>floating rate notes</i> 21/11/2024	3,144	0.44
	TOTAL CORPORATE BONDS	333,037	47.07
	TOTAL DEBT SECURITIES	376,305	53.19

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	CERTIFICATES OF DEPOSIT – 19.54% (15.08.22 – 10.35%)		
£3,000,000	ABN AMRO Bank 0% 11/4/2023	2,982	0.42
£3,000,000	ABN AMRO Bank 0% 3/5/2023	2,974	0.42
£3,000,000	Banque Fédérative du Crédit Mutuel 0% 8/8/2023	2,939	0.42
£3,000,000	BNP Paribas 4.43% 4/8/2023	3,000	0.42
£5,000,000	BNP Paribas 5.45% 28/9/2023	5,024	0.71
£3,000,000	Commonwealth Bank of Australia 0% 10/5/2023	2,973	0.42
£3,000,000	Commonwealth Bank of Australia 2.57% 13/6/2023	2,984	0.42
£3,000,000	Commonwealth Bank of Australia 4.81% 9/1/2024	3,007	0.43
£3,000,000	DNB Bank 3.26% 17/8/2023	2,983	0.42
£5,000,000	DNB Bank 3.87% 29/8/2023	4,984	0.71
£3,500,000	DNB Bank 4.7% 16/11/2023	3,504	0.50
£1,000,000	DZ Bank 0% 21/3/2023	996	0.14
£5,000,000	ING 0% 13/2/2024	4,778	0.68
£3,000,000	MUFG Bank 0% 26/4/2023	2,977	0.42
£5,000,000	MUFG Bank 4% 17/4/2023	4,999	0.71
£3,000,000	MUFG Bank 4.15% 9/5/2023	3,000	0.42
£3,500,000	National Australia Bank 1.96% 20/4/2023	3,487	0.49
£3,000,000	National Australia Bank 2.28% 6/6/2023	2,982	0.42
£5,000,000	National Australia Bank 3.58% 25/8/2023	4,975	0.70
£5,000,000	Nordea Bank ABP 4.07% 14/9/2023	4,988	0.71
£3,000,000	Nordea Bank ABP 4.24% 18/9/2023	2,995	0.42
£3,000,000	Nordea Bank ABP 4.83% 22/1/2024	3,004	0.43
£3,000,000	OP Corporation 0% 28/9/2023	2,919	0.41
£8,800,000	Rabobank 0% 30/6/2023	8,663	1.23
£3,000,000	Rabobank 0% 2/8/2023	2,941	0.42
£3,000,000	Rabobank International 0% 9/1/2024	2,872	0.41
£5,000,000	Royal Bank of Canada 0% 18/8/2023	4,888	0.69
£3,000,000	Skandinaviska Enskilda Banken 4.23% 10/7/2023	3,000	0.42
£3,000,000	Skandinaviska Enskilda Banken 5% 30/10/2023	3,009	0.43
£3,000,000	Société Générale 4.5% 31/7/2023	3,000	0.42
£5,000,000	Société Générale London 0% 31/3/2023	4,977	0.70
£3,000,000	Toronto Dominion 4.08% 6/9/2023	2,993	0.42
£4,700,000	Toronto Dominion 4.42% 7/11/2023	4,695	0.66
£3,000,000	UBS Jersey 3.02% 23/6/2023	2,987	0.42
£3,000,000	UBS Jersey 4.86% 7/12/2023	3,006	0.42

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
£6,000,000	UBS Jersey 4.89% 5/1/2023	6,013	0.85
£3,000,000	UBS Jersey 5.34% 5/10/2023	3,014	0.43
£2,700,000	UBS Jersey 5.54% 13/10/2023	2,717	0.38
	TOTAL CERTIFICATES OF DEPOSIT	138,229	19.54
	COMMERCIAL PAPERS – 12.22% (15.08.22 – 9.76%)		
£5,000,000	Agence centrale 0% 21/2/2023	4,997	0.71
£2,000,000	Australia 0% 16/6/2023	1,972	0.28
£10,000,000	Barclays 0% 23/2/2023	9,992	1.41
£10,000,000	Barclays Bank 0% 16/2/2023	9,994	1.41
£3,000,000	BMW International 0% 24/3/2023	2,988	0.42
£5,000,000	DZ Private Bank 0% 21/6/2023	4,930	0.70
£5,000,000	DZ Private Bank 0% 19/9/2023	4,872	0.69
£5,000,000	Kreditans 0% 17/2/2023	4,999	0.71
£5,000,000	Municipality Finance 0% 15/3/2023	4,985	0.70
£10,000,000	Omers Finance 0% 17/2/2023	9,998	1.41
£3,000,000	OP Corporation 0% 26/1/2024	2,871	0.41
£5,000,000	Paccar Financial 0% 1/3/2023	4,992	0.71
£2,000,000	Paccar Financial Europe 0% 22/2/2023	1,998	0.28
£3,000,000	Paccar Financial Europe 0% 6/3/2023	2,994	0.42
£3,000,000	Toronto-Dominion Bank 0% 2/5/2023	2,975	0.42
£3,000,000	Toyota Finance Australia 0% 10/3/2023	2,993	0.42
£3,000,000	Toyota Motor Finance Netherlands BV 0% 2/3/2023	2,995	0.42
£5,000,000	Transport for London 0% 23/3/2023	4,981	0.70
	TOTAL COMMERCIAL PAPERS	86,526	12.22
	MONEY MARKETS – 0.06% (15.08.22 – 3.06%)		
121,215	Aberdeen Sterling Liquidity ¹	121	0.02
115,435	BlackRock ICS Sterling Liquidity ¹	115	0.01
51,570	HSBC Sterling Liquidity ¹	52	0.01
113,176	LGIM Sterling Liquidity ¹	113	0.02
	TOTAL MONEY MARKETS	401	0.06

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	Portfolio of investments	601,461	85.01
	Net other assets	<u>106,032</u>	<u>14.99</u>
	Net assets	<u>707,493</u>	<u>100.00</u>

The investments are debt securities listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

LF CANLIFE STERLING LIQUIDITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	529,709	Total sales for the half year £'000	487,579
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Coventry Building Society 1.5% 23/1/2023	16,120	LVMH Möet Hennessy Louis Vuitton 1%	
European Bank for Reconstruction and Development <i>floating rate notes</i> 29/6/2023	15,529	11/2/2023	17,000
UK Treasury 0.125% 31/1/2023	13,971	Coventry Building Society 1.5% 23/1/2023	16,220
Korea Development Bank 1.75% 15/12/2022	12,976	Korea Development Bank 1.75% 15/12/2022	15,975
LVMH Möet Hennessy Louis Vuitton 1% 11/2/2023	12,961	Sparebank 1 Boligkreditt 2.00502% <i>floating rate notes</i> 14/11/2022	15,183
Société Générale 3.1% 21/12/2022	10,000	UK Treasury 0.125% 31/1/2023	14,995
MUFG Bank 3.23% 3/1/2023	9,999	Barclays 1.94249% <i>floating rate notes</i> 9/1/2023	13,428
Credit Suisse 2.77% 16/12/2022	9,997	Henkel AG 1% 30/9/2022	13,000
Toronto Dominion 0.65% 16/11/2022	9,987	PepsiCo 2.5% 1/11/2022	12,852
Development Bank of Japan 1.125% 28/4/2023	8,232	Nationwide Building Society 1% 24/1/2023	12,543
		Bank of Nova Scotia 1.82938% <i>floating rate notes</i> 10/1/2023	11,635

In addition to the above, purchases totalling £505,038,000 and sales totalling £468,107,000 were made in short term investments during the half year.

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

LF CANLIFE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains/(losses)		1,623		(1,036)
Revenue	8,332		833	
Expenses	(428)		(420)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	7,903		413	
Taxation	-		-	
Net revenue after taxation		7,903		413
Total return before distributions		9,526		(623)
Distributions		(7,903)		(413)
Change in net assets attributable to shareholders from investment activities		1,623		(1,036)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		635,048		643,239
Amounts receivable on issue of shares	196,773		161,916	
Amounts payable on redemption of shares	(134,153)		(146,571)	
		62,620		15,345
Change in net assets attributable to shareholders from investment activities		1,623		(1,036)
Retained distributions on Accumulation shares		8,202		406
Closing net assets attributable to shareholders		707,493		657,954

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	601,461	530,262
Current assets		
Debtors	3,349	2,730
Cash and bank balances	116,173	117,970
Total assets	<u>720,983</u>	<u>650,962</u>
LIABILITIES		
Creditors		
Distribution payable	(20)	(2)
Other creditors	(13,470)	(15,912)
Total liabilities	<u>(13,490)</u>	<u>(15,914)</u>
Net assets attributable to shareholders	<u>707,493</u>	<u>635,048</u>

LF CANLIFE STERLING LIQUIDITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

LF CANLIFE UK EQUITY FUND

ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife UK Equity Fund ('the Fund') is to achieve capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the United Kingdom. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark

The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife UK Equity Fund

6 April 2023

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

Markets were plunged into a distressed position early in the period, following September's mass bond sell-off prompted by then-UK chancellor Kwasi Kwarteng's 'mini budget'. The Bank of England ('BoE') was forced to intervene and engage in temporary quantitative easing in order to stabilise the market. Credit spreads and risk markets subsequently rallied.

The UK market recovered strongly in the last months of the year, with positive returns from almost all sectors with the exception of communication services. October saw new prime minister Rishi Sunak replace Liz Truss, while Jeremy Hunt stepped in as chancellor subsequent to Kwarteng's departure. Following a tumultuous September, the new leadership duo's more fiscally conservative approach offered comfort to investors, as they began to repeal many of the tax cuts initially proposed in the 'mini budget'.

In terms of sector performance, financial stocks led the way as bond yields and swap rates declined in tandem with concern around September's mini-budget, while the concern around mortgage costs receded somewhat. Materials and healthcare also performed strongly.

Inflation remained a key topic for investors and policymakers alike. Although the Consumer Price Index reading in November was higher than at the end of Q3, it was still a downtick compared to October's figure, affording some hope to consumers. Petrol and diesel prices also reduced, which was positive for consumer sentiment.

In line with the US Federal Reserve and European Central Bank, the BoE decided to slow the rate of interest rate increases, concluding the year at 3.5% after a 50bps rise in December. Domestically focused stocks were the greatest beneficiaries of the decision, with UK stock markets rising across the quarter.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 6.69% in the 6 months to 15 February 2023 and outperformed the comparator benchmark, the Bloomberg UK Large, Mid & Small Cap Total Return Index by 0.22%.

Fund Activity

In the period, on a relative basis, the five strongest contributors came from a spread of sectors – JD Sports (sports retailing), 3i (diversified financials), Aveva (technology), Ashtead (industrials) and the London Stock Exchange. The five weakest contributions, also from a spread of sectors, were – Rio Tinto (mining), Legal & General (financials), Burford (financials), Future (media), and RS Group (capital goods).

Outlook

The ongoing cocktail of very high inflation for businesses and consumers, rising interest rates, perennial domestic political unease, plus the consequences of the Russian invasion of Ukraine, paints an outlook for 2023 with the potential for similarly high volatility as in 2022.

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

This all said, sentiment surveys show levels of bearishness continuing at extremes and general defensive positioning, high levels of cash, and modest gross exposure of hedge funds all pointing to this. UK interest rates arguably look to have either peaked or be within 50bps of doing so.

Of course, this is all being reflected in valuations of the UK stock market, which is at virtual record low levels versus other regions. These are levels not seen since the great financial crisis of 2008. Consequently, UK companies are continuing to attract takeovers, if generally from overseas buyers who have the added benefit of being able to take advantage of sterling's weakness.

In summary, it is abundantly clear that markets are currently facing a high number of major and material issues. However, valuations this low have only been seen before at extreme periods of pessimism and ordinarily are excellent periods to add/retain a strong hold of equities. We are therefore bullish of UK equities from these extremely low valuations even if they should weaken further. We would highlight the credentials of the fundamentally higher-quality names across all the sectors to come out of a very difficult environment even stronger.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	131.81	128.46	99.11	109.81
Return before operating charges*	9.74	5.33	31.08	(9.04)
Operating charges	(0.99)	(1.98)	(1.73)	(1.66)
Return after operating charges	8.75	3.35	29.35	(10.70)
Distributions	(0.57)	(2.47)	(1.92)	(1.70)
Retained distributions on accumulation shares	0.57	2.47	1.92	1.70
Closing net asset value per share	140.56	131.81	128.46	99.11
* after direct transaction costs of:	0.04	0.18	0.32	0.44

PERFORMANCE

Return after charges	6.64%	2.61%	29.61%	(9.74)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,684	2,510	2,480	2,035
Closing number of shares	1,909,867	1,904,543	1,930,881	2,053,408
Operating charges	1.54%	1.54%	1.54%	1.54%
Direct transaction costs	0.05%	0.14%	0.29%	0.41%

PRICES

Highest share price	140.54	133.89	128.56	123.65
Lowest share price	116.60	118.61	93.15	75.64

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	114.78	113.99	89.23	100.44
Return before operating charges*	8.54	4.73	28.05	(8.14)
Operating charges	(0.44)	(0.90)	(0.80)	(0.78)
Return after operating charges	8.10	3.83	27.25	(8.92)
Distributions	(0.92)	(3.04)	(2.49)	(2.29)
Closing net asset value per share	121.96	114.78	113.99	89.23
* after direct transaction costs of:	0.03	0.16	0.29	0.40

PERFORMANCE

Return after charges	7.06%	3.36%	30.54%	(8.88)%
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OTHER INFORMATION

Closing net asset value (£'000)	8,858	8,326	77	58
Closing number of shares	7,262,652	7,253,601	67,220	65,418
Operating charges	0.79%	0.79%	0.79%	0.79%
Direct transaction costs	0.05%	0.14%	0.29%	0.41%

PRICES

Highest share price	122.86	119.14	116.09	113.47
Lowest share price	101.67	104.96	84.01	68.90

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	140.66	136.07	104.20	114.59
Return before operating charges*	10.45	5.67	32.81	(9.50)
Operating charges	(0.54)	(1.08)	(0.94)	(0.89)
Return after operating charges	9.91	4.59	31.87	(10.39)
Distributions	(1.12)	(3.66)	(2.92)	(2.63)
Retained distributions on accumulation shares	1.12	3.66	2.92	2.63
Closing net asset value per share	150.57	140.66	136.07	104.20
* after direct transaction costs of:	0.04	0.20	0.34	0.46

PERFORMANCE

Return after charges	7.05%	3.37%	30.59%	(9.07)%
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OTHER INFORMATION

Closing net asset value (£'000)	36,223	34,336	2,199	173
Closing number of shares	24,056,563	24,409,631	1,616,065	166,049
Operating charges	0.79%	0.79%	0.79%	0.79%
Direct transaction costs	0.05%	0.14%	0.29%	0.41%

PRICES

Highest share price	150.55	142.23	136.17	129.44
Lowest share price	124.59	126.16	98.09	79.29

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	145.62	140.33	107.06	117.30
Return before operating charges*	10.85	5.88	33.78	(9.75)
Operating charges	(0.30)	(0.59)	(0.51)	(0.49)
Return after operating charges	10.55	5.29	33.27	(10.24)
Distributions	(1.43)	(4.31)	(3.46)	(3.13)
Retained distributions on accumulation shares	1.43	4.31	3.46	3.13
Closing net asset value per share	156.17	145.62	140.33	107.06
* after direct transaction costs of:	0.04	0.20	0.35	0.47

PERFORMANCE

Return after charges	7.24%	3.77%	31.08%	(8.73)%
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OTHER INFORMATION

Closing net asset value (£'000)	548,031	556,362	627,008	574,847
Closing number of shares	350,911,614	382,069,441	446,803,023	536,930,084
Operating charges	0.42%	0.42%	0.42%	0.42%
Direct transaction costs	0.05%	0.14%	0.29%	0.41%

PRICES

Highest share price	156.15	146.91	140.44	132.71
Lowest share price	129.06	130.39	100.86	81.34

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife UK Equity Fund	6.69	6.99	17.64	27.97
Bloomberg UK Large, Mid & Small Cap Total Return Index ¹	6.47	7.03	15.74	29.61

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	TECHNOLOGY – 1.87% (15.08.22 – 2.48%)		
	SOFTWARE AND COMPUTER SERVICES – 1.87% (15.08.22 – 2.48%)		
677,034	Auction Technology	4,834	0.81
275,307	Computacenter	6,282	1.06
	TOTAL TECHNOLOGY	<u>11,116</u>	<u>1.87</u>
	TELECOMMUNICATIONS – 0.00% (15.08.22 – 0.73%)		
	TELECOMMUNICATION SERVICE PROVIDERS – 0.00% (15.08.22 – 0.73%)	<u>–</u>	<u>–</u>
	HEALTH CARE – 12.11% (15.08.22 – 11.64%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 12.11% (15.08.22 – 11.64%)		
437,176	AstraZeneca	50,555	8.48
107,265	Dechra Pharmaceuticals	3,310	0.56
1,254,516	GSK	18,276	3.07
	TOTAL HEALTH CARE	<u>72,141</u>	<u>12.11</u>
	FINANCIALS – 23.10% (15.08.22 – 21.42%)		
	BANKS – 10.42% (15.08.22 – 9.77%)		
8,921,851	Barclays	15,397	2.58
3,583,188	HSBC	21,936	3.68
34,521,339	Lloyds Banking	18,083	3.04
915,607	Standard Chartered	6,675	1.12
		<u>62,091</u>	<u>10.42</u>
	FINANCE AND CREDIT SERVICES – 1.01% (15.08.22 – 0.84%)		
199,561	Experian	6,013	1.01

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	INVESTMENT BANKING AND BROKERAGE SERVICES – 6.75% (15.08.22 – 5.84%)		
764,752	3i	12,790	2.15
724,468	Burford Capital ¹	4,999	0.84
911,703	IG	7,380	1.24
588,595	Intermediate Capital	8,532	1.43
83,936	London Stock Exchange	6,495	1.09
		<u>40,196</u>	<u>6.75</u>
	CLOSED END INVESTMENTS – 0.52% (15.08.22 – 0.53%)		
1,813,268	Syncona ²	3,083	0.52
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES – 1.66% (15.08.22 – 1.04%)		
237,189	iShares FTSE 250 UCITS ETF ³	4,488	0.75
1,111,949	iShares UK Property UCITS ETF ³	5,427	0.91
		<u>9,915</u>	<u>1.66</u>
	LIFE INSURANCE – 2.74% (15.08.22 – 2.90%)		
764,575	Just	637	0.11
2,930,157	Legal & General	7,563	1.27
351,538	Prudential	4,584	0.77
279,947	St. James's Place Capital	3,533	0.59
		<u>16,317</u>	<u>2.74</u>
	NON-LIFE INSURANCE – 0.00% (15.08.22 – 0.30%)		
	TOTAL FINANCIALS	<u>137,615</u>	<u>23.10</u>
	REAL ESTATE – 0.20% (15.08.22 – 0.23%)		
	REAL ESTATE INVESTMENT AND SERVICES – 0.20% (15.08.22 – 0.23%)		
111,055	Safestore	1,168	0.20
	TOTAL REAL ESTATE	<u>1,168</u>	<u>0.20</u>

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	CONSUMER DISCRETIONARY – 24.48% (15.08.22 – 22.59%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 4.26% (15.08.22 – 4.97%)		
1,090,110	Barratt Developments	5,102	0.85
215,391	Reckitt Benckiser	12,437	2.09
6,507,305	Taylor Wimpey	7,854	1.32
		<u>25,393</u>	<u>4.26</u>
	LEISURE GOODS – 0.53% (15.08.22 – 0.34%)		
33,727	Games Workshop	3,152	0.53
	PERSONAL GOODS – 4.58% (15.08.22 – 3.71%)		
640,016	Unilever	27,309	4.58
	MEDIA – 5.28% (15.08.22 – 5.13%)		
1,496,614	Auto Trader	9,189	1.54
600,688	Future	8,884	1.49
658,221	Informa	4,425	0.75
365,279	RELX	8,942	1.50
		<u>31,440</u>	<u>5.28</u>
	RETAILERS – 6.44% (15.08.22 – 4.94%)		
739,565	Howden Joinery	5,303	0.89
8,705,415	JD Sports Fashion	15,831	2.66
1,775,243	Pets at Home	6,714	1.13
621,463	WH Smith	10,524	1.76
		<u>38,372</u>	<u>6.44</u>
	TRAVEL AND LEISURE – 3.39% (15.08.22 – 3.50%)		
338,801	Entain	4,638	0.78
44,817	Flutter Entertainment	5,871	0.98
1,875,274	SSP	5,054	0.85
148,240	Whitbread	4,655	0.78
		<u>20,218</u>	<u>3.39</u>
	TOTAL CONSUMER DISCRETIONARY	<u>145,884</u>	<u>24.48</u>

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	CONSUMER STAPLES – 5.60% (15.08.22 – 8.29%)		
	BEVERAGES – 3.28% (15.08.22 – 3.79%)		
96,191	Coca-Cola Hellenic Bottling Company	1,996	0.33
494,159	Diageo	17,548	2.95
		<u> 19,544 </u>	<u> 3.28 </u>
	TOBACCO – 1.77% (15.08.22 – 3.30%)		
208,895	British American Tobacco	6,579	1.10
194,610	Imperial Brands	3,993	0.67
		<u> 10,572 </u>	<u> 1.77 </u>
	PERSONAL CARE, DRUG AND GROCERY STORES – 0.55% (15.08.22 – 1.20%)		
1,312,537	Tesco	3,280	0.55
	TOTAL CONSUMER STAPLES	<u> 33,396 </u>	<u> 5.60 </u>
	INDUSTRIALS – 8.66% (15.08.22 – 8.95%)		
	CONSTRUCTION AND MATERIALS – 0.58% (15.08.22 – 0.66%)		
86,143	CRH	3,426	0.58
	GENERAL INDUSTRIALS – 1.90% (15.08.22 – 2.84%)		
2,589,274	Melrose Industries	3,753	0.63
231,364	Smurfit Kappa	7,561	1.27
		<u> 11,314 </u>	<u> 1.90 </u>
	INDUSTRIAL ENGINEERING – 0.95% (15.08.22 – 1.45%)		
106,544	IMI	1,675	0.28
213,688	Weir	4,011	0.67
		<u> 5,686 </u>	<u> 0.95 </u>

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	INDUSTRIAL SUPPORT SERVICES – 5.23% (15.08.22 – 4.00%)		
216,753	Ashtead	12,372	2.08
217,829	Grafton	2,094	0.35
975,592	Rentokil Initial	4,917	0.82
930,297	RS	9,340	1.57
1,647,634	Serco	2,454	0.41
		<u>31,177</u>	<u>5.23</u>
	TOTAL INDUSTRIALS	<u>51,603</u>	<u>8.66</u>
	BASIC MATERIALS – 5.76% (15.08.22 – 5.92%)		
	PRECIOUS METALS AND MINING – 5.76% (15.08.22 – 5.92%)		
330,996	Anglo American	10,668	1.79
2,857,302	Glencore	14,507	2.44
151,326	Rio Tinto	9,134	1.53
	TOTAL BASIC MATERIALS	<u>34,309</u>	<u>5.76</u>
	ENERGY – 12.88% (15.08.22 – 11.97%)		
	OIL, GAS AND COAL – 12.88% (15.08.22 – 11.97%)		
4,886,772	BP	27,351	4.59
1,915,736	Shell	49,397	8.29
	TOTAL ENERGY	<u>76,748</u>	<u>12.88</u>
	UTILITIES – 3.97% (15.08.22 – 4.43%)		
	ELECTRICITY – 2.13% (15.08.22 – 2.28%)		
733,433	SSE	12,714	2.13
	GAS, WATER AND MULTIUTILITIES – 1.84% (15.08.22 – 2.15%)		
1,033,337	National Grid	10,928	1.84
	TOTAL UTILITIES	<u>23,642</u>	<u>3.97</u>
	MONEY MARKETS – 0.01% (15.08.22 – 0.01%)		
49,787	BlackRock ICS Sterling Liquidity ³	50	0.01

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	Portfolio of investments	587,672	98.64
	Net other assets	8,124	1.36
	Net assets	<u>595,796</u>	<u>100.00</u>

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

¹ Quoted on the Alternative Investment Market (AIM).

² Closed end fund.

³ Collective investment scheme.

LF CANLIFE UK EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	59,896	Total sales for the half year £'000	99,417
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Rentokil Initial	5,394	Melrose Industries	6,163
Ashtead	4,417	Aveva	5,365
Unilever	4,305	British American Tobacco	4,931
Intermediate Capital	4,011	HSBC	4,846
RS	3,180	Imperial Brands	4,423
Barclays	3,063	BP	4,392
iShares FTSE 250 UCITS ETF	2,898	AstraZeneca	4,145
iShares UK Property UCITS ETF	2,868	IMI	3,794
GSK	2,760	Tesco	3,224
AstraZeneca	2,687	Shell 'B'	3,198

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

LF CANLIFE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains		33,606		15,204
Revenue	7,006		7,183	
Expenses	(1,288)		(1,445)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	5,717		5,738	
Taxation	4		-	
Net revenue after taxation		5,721		5,738
Total return before distributions		39,327		20,942
Distributions		(5,721)		(5,738)
Change in net assets attributable to shareholders from investment activities		33,606		15,204

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		601,534		672,222
Amounts receivable on issue of shares	1,193		43,902	
Amounts payable on redemption of shares	(45,843)		(113,078)	
Change in net assets attributable to shareholders from investment activities		33,606		15,204
Retained distributions on Accumulation shares		5,306		5,249
Closing net assets attributable to shareholders		595,796		623,499

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	587,672	593,476
Current assets		
Debtors	1,121	3,926
Cash and bank balances	9,206	4,642
Total assets	<u>597,999</u>	<u>602,044</u>
LIABILITIES		
Creditors		
Distribution payable	(67)	(163)
Other creditors	(2,136)	(347)
Total liabilities	<u>(2,203)</u>	<u>(510)</u>
Net assets attributable to shareholders	<u>595,796</u>	<u>601,534</u>

LF CANLIFE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	30.03.23	Movement
'A' Accumulation	139.83	133.67	(4.41)%
'C' Income	122.24	116.09	(5.03)%
'C' Accumulation	149.79	143.32	(4.32)%
'G' Accumulation	155.36	148.72	(4.27)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 6 April 2023.

LF CANLIFE UK EQUITY AND BOND INCOME FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife UK Equity and Bond Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of UK companies (companies incorporated or domiciled in the UK) and UK debt securities such as government and public securities, corporate bonds and convertible bonds. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

Investment in UK company shares will be in the range of 60% to 80% and investment in UK debt securities will be in the range of 20% to 40% of the assets by value. Investment outside of these ranges may be made when, in the opinion of the Investment Manager, the market conditions or market outlook are such that this would be to the advantage of the Fund. During such periods, the Fund may invest between 40% and 80% in UK company shares and 20% and 60% in UK debt securities.

The Fund may also invest up to 20% of the assets by value in money market instruments, deposits and cash.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes that this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife UK Equity and Bond Income Fund

6 April 2023

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

At the beginning of the period, markets were upbeat on the belief that central banks, and the US Federal Reserve ('Fed') in particular, would look to cut rates in 2023, due to a recession projected for early in the year.

However, at its Jackson Hole summit at the end of August, the Fed wrongfooted markets by announcing a continuation of its monetary tightening cycle and dismissing the notion of rate cuts in 2023, short of a tangible reduction in inflation. This more explicit tone was reiterated by other central banks such as the European Central Bank ('ECB') or the Bank of England ('BoE').

UK gilts began October with elevated yields following September's mass bond sell-off which had been prompted by then-UK chancellor Kwasi Kwarteng's 'mini budget'.

However, following intervention from the BoE to stabilise the UK gilts market, the political situation in the UK was reset with the appointment of Rishi Sunak as prime minister and Jeremy Hunt as chancellor. The duo's more fiscally conservative approach offered comfort to investors, as they began to repeal many of the tax cuts initially proposed in the 'mini budget'.

More broadly, investor sentiment was upbeat on expectations that inflation was nearing its peak in both the US and Europe. However, the central banks were unwilling to declare the war on inflation over and commit to any short-term reduction in interest rates. This rhetoric was consistent across the Fed, ECB and the BoE, all of which continued to raise rates in December but to a lesser degree than in previous meetings.

This uplift in investor sentiment carried through into the new year, with yields falling, due, in part, to positive inflation-related data stemming from the US. This began to unwind towards the end of the period, as markets reconciled with the notion of interest rates settling at elevated levels.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 5.28% in the 6 months to 15 February 2023 but underperformed the comparator benchmark, the Bloomberg UK Large, Mid & Small Cap Total Return Index by 1.19%.

Fund Activity

From a top-down perspective, our equity portfolio was the key driver of positive returns. In particular, our allocations towards energy, financials and material stocks were of material benefit, the former a direct beneficiary of the stress placed upon oil prices due to Russia's invasion of Ukraine. Our real estate portfolio allocation underperformed over the period.

Our exposures to fixed income largely underperformed the equity market, as bond and gilt markets reeled from the ripple effect of the mini-budget.

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The Fund was particularly nimble in the period during the gilts crisis of September 2022, in particular buying long-dated UK index-linked gilts which were sold only two weeks later. This happened after their pricing normalised when the BoE agreed to support the market.

Outlook

As we progress into the new year, inflation remains the principal worry for investors, but data suggests that this is at least beginning to tick down, hence the positive market reaction witnessed across all asset classes in Q4.

While the decline has been positive in the short term, the bigger story is not how quickly inflation will fall but at what level it will settle. There is certainly a fear that if inflation settles at a higher point than expected, asset prices will be unable to recover in the same manner as which they did post-COVID. This is particularly pertinent for businesses reliant on cheap financing.

With this in mind, as we position ourselves for the months ahead, we are not trying to forecast inflation's direction but rather seek appropriate exposure to businesses that generate inflation-linked cashflows across all asset classes. Should inflation remain higher, we believe that protection can be sought in income growth strategies, where the compounding effect is attractive in both the current volatile period and the longer term.

Overall, diversification will remain a key tool for the Fund going forward, allowing us to access the broader spectrum of financial instruments in search of returns at the appropriate level of risk.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

7 March 2023

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	2,120.70	2,041.51	1,750.59	1,806.76
Return before operating charges*	123.39	114.07	322.36	(26.32)
Operating charges	(17.62)	(34.88)	(31.44)	(29.85)
Return after operating charges	105.77	79.19	290.92	(56.17)
Distributions	(39.06)	(98.78)	(83.06)	(78.82)
Retained distributions on accumulation shares	39.06	98.78	83.06	78.82
Closing net asset value per share	2,226.47	2,120.70	2,041.51	1,750.59
* after direct transaction costs of:	0.63	0.80	0.83	0.72

PERFORMANCE

Return after charges	4.99%	3.88%	16.62%	(3.11)%
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OTHER INFORMATION

Closing net asset value (£'000)	4,617	4,449	4,687	4,207
Closing number of shares	207,348	209,774	229,569	240,328
Operating charges	1.68%	1.68%	1.69%	1.65%
Direct transaction costs	0.03%	0.04%	0.04%	0.04%

PRICES

Highest share price	2,231.24	2,169.83	2,046.27	1,983.00
Lowest share price	1,923.08	1,975.66	1,617.50	1,457.25

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	245.46	245.98	218.85	234.69
Return before operating charges*	14.39	13.66	39.63	(3.58)
Operating charges	(1.13)	(2.31)	(2.18)	(2.10)
Return after operating charges	13.26	11.35	37.45	(5.68)
Distributions	(4.53)	(11.87)	(10.32)	(10.16)
Closing net asset value per share	254.19	245.46	245.98	218.85
* after direct transaction costs of:	0.07	0.10	0.10	0.09

PERFORMANCE

Return after charges	5.40%	4.61%	17.11%	(2.42)%
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OTHER INFORMATION

Closing net asset value (£'000)	7,598	7,271	377	641
Closing number of shares	2,989,145	2,962,143	153,405	292,810
Operating charges	0.93%	0.93%	0.94%	0.90%
Direct transaction costs	0.03%	0.04%	0.04%	0.04%

PRICES

Highest share price	259.27	259.23	253.60	258.11
Lowest share price	222.95	237.45	202.45	186.65

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	2,270.77	2,170.19	1,851.18	1,901.16
Return before operating charges*	132.74	121.18	337.55	(32.81)
Operating charges	(10.46)	(20.60)	(18.54)	(17.17)
Return after operating charges	122.28	100.58	319.01	(49.98)
Distributions	(41.89)	(105.89)	(88.09)	(83.13)
Retained distributions on accumulation shares	41.89	105.89	88.09	83.13
Closing net asset value per share	2,393.05	2,270.77	2,170.19	1,851.18
* after direct transaction costs of:	0.68	0.85	0.88	0.76

PERFORMANCE

Return after charges	5.38%	4.63%	17.23%	(2.63)%
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OTHER INFORMATION

Closing net asset value (£'000)	11,049	10,493	337	289
Closing number of shares	461,725	462,090	15,525	15,626
Operating charges	0.93%	0.93%	0.94%	0.90%
Direct transaction costs	0.03%	0.04%	0.04%	0.04%

PRICES

Highest share price	2,398.14	2,320.04	2,175.18	2,090.50
Lowest share price	2,061.68	2,101.25	1,712.25	1,537.83

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	2,383.10	2,267.62	1,920.53	1,959.59
Return before operating charges*	139.41	128.24	358.80	(28.60)
Operating charges	(6.50)	(12.76)	(11.71)	(10.46)
Return after operating charges	132.91	115.48	347.09	(39.06)
Distributions	(43.99)	(111.36)	(91.88)	(86.23)
Retained distributions on accumulation shares	43.99	111.36	91.88	86.23
Closing net asset value per share	2,516.01	2,383.10	2,267.62	1,920.53
* after direct transaction costs of:	0.71	0.89	0.91	0.79

PERFORMANCE

Return after charges	5.58%	5.09%	18.07%	(1.99)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,843	1,359	1,075	2,534
Closing number of shares	113,005	57,027	47,424	131,944
Operating charges	0.55%	0.55%	0.57%	0.53%
Direct transaction costs	0.03%	0.04%	0.04%	0.04%

PRICES

Highest share price	2,521.43	2,433.17	2,272.76	2,161.34
Lowest share price	2,164.98	2,197.56	1,779.02	1,591.46

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife UK Equity and Bond Income Fund	5.28	5.72	15.48	28.14
Bloomberg UK Large, Mid & Small Cap Total Return Index ¹	6.47	7.03	15.74	29.61

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	DEBT SECURITIES – 20.89% (15.08.22 – 21.79%)		
£614,405	Delamare Finance 5.546% 19/2/2029	615	2.35
£600,000	Électricité de France 6% <i>floating rate notes Perpetual</i>	555	2.13
£350,000	John Lewis 4.25% 18/12/2034	225	0.86
£230,000	M&G 5.625% 20/10/2051	213	0.82
£388,542	Mitchells & Butlers Finance 5.574% 15/12/2030	374	1.43
£800,000	Nationwide Building Society 5.769% <i>Perpetual</i>	763	2.92
£200,000	Nie Finance 5.875% 1/12/2032	213	0.82
£250,000	Northern Powergrid Yorkshire 4.375% 5/7/2032	241	0.92
£600,000	Phoenix 5.75% <i>floating rate notes Perpetual</i>	518	1.98
£450,000	RL Finance NO 4 4.875% 7/10/2049	357	1.37
£400,000	Rothesay Life 8% 30/10/2025	418	1.60
£600,000	Society of Lloyd's 4.75% 30/10/2024	592	2.27
£396,622	Wellington 6.735% 15/1/2029	370	1.42
	TOTAL DEBT SECURITIES	5,454	20.89
	EQUITIES – 77.19% (15.08.22 – 75.29%)		
	TELECOMMUNICATION SERVICE PROVIDERS – 0.53% (15.08.22 – 0.00%)		
11,936	Gamma Communication	139	0.53
	TOTAL TELECOMMUNICATIONS	139	0.53
	HEALTH CARE – 6.32% (15.08.22 – 8.12%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 6.32% (15.08.22 – 8.12%)		
7,480	AstraZeneca	865	3.31
53,943	GSK	786	3.01
	TOTAL HEALTH CARE	1,651	6.32

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	FINANCIALS – 20.52% (15.08.22 – 19.32%)		
	BANKS – 6.13% (15.08.22 – 5.18%)		
303,463	Barclays	524	2.01
23,996	HSBC	147	0.56
935,846	Lloyds Banking	490	1.88
60,177	Standard Chartered	438	1.68
		<u>1,599</u>	<u>6.13</u>
	INVESTMENT BANKING AND BROKERAGE SERVICES – 2.52% (15.08.22 – 2.71%)		
38,910	IG	315	1.21
131,608	M&G	265	1.02
65,824	Premier Asset Management	77	0.29
		<u>657</u>	<u>2.52</u>
	CLOSED END INVESTMENTS – 4.64% (15.08.22 – 3.44%)		
30,754	BlackRock Smaller Companies ¹	429	1.64
317,460	CQS New City High Yield ¹	163	0.63
135,685	HICL Infrastructure ¹	225	0.86
136,300	International Public Partnerships ¹	209	0.80
108,498	Invesco Bond Income Plus ¹	185	0.71
		<u>1,211</u>	<u>4.64</u>
	LIFE INSURANCE – 5.67% (15.08.22 – 6.21%)		
173,406	Legal & General	448	1.72
77,753	Phoenix	496	1.90
13,629	Prudential	178	0.68
28,410	St. James's Place Capital	358	1.37
		<u>1,480</u>	<u>5.67</u>
	NON-LIFE INSURANCE – 1.56% (15.08.22 – 1.78%)		
66,328	Lancashire	407	1.56
	TOTAL FINANCIALS	<u>5,354</u>	<u>20.52</u>

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	REAL ESTATE – 4.34% (15.08.22 – 4.66%)		
	REAL ESTATE INVESTMENT TRUSTS – 4.34% (15.08.22 – 4.66%)		
52,544	British Land	235	0.90
30,555	Land Securities REIT	213	0.81
184,860	LXI REIT	216	0.83
212,740	Primary Health Properties	234	0.90
243,628	Supermarket Income REIT	234	0.90
	TOTAL REAL ESTATE	<u>1,132</u>	<u>4.34</u>
	CONSUMER DISCRETIONARY – 8.20% (15.08.22 – 6.42%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 1.82% (15.08.22 – 1.33%)		
36,884	Barratt Developments	172	0.66
20,809	Persimmon	302	1.16
		<u>474</u>	<u>1.82</u>
	PERSONAL GOODS – 2.26% (15.08.22 – 1.36%)		
13,830	Unilever	<u>590</u>	<u>2.26</u>
	MEDIA – 1.29% (15.08.22 – 1.16%)		
50,253	Informa	<u>338</u>	<u>1.29</u>
	RETAILERS – 1.71% (15.08.22 – 1.39%)		
27,106	Dunelm	319	1.22
7,555	WH Smith	128	0.49
		<u>447</u>	<u>1.71</u>
	TRAVEL AND LEISURE – 1.12% (15.08.22 – 1.18%)		
21,386	GVC	<u>293</u>	<u>1.12</u>
	TOTAL CONSUMER DISCRETIONARY	<u>2,142</u>	<u>8.20</u>

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	CONSUMER STAPLES – 7.71% (15.08.22 – 9.28%)		
	BEVERAGES – 2.04% (15.08.22 – 1.80%)		
15,046	Diageo	534	2.04
	TOBACCO – 3.54% (15.08.22 – 5.19%)		
15,089	British American Tobacco	475	1.82
21,861	Imperial Brands	449	1.72
		<u>924</u>	<u>3.54</u>
	PERSONAL CARE, DRUG AND GROCERY STORES – 2.13% (15.08.22 – 2.29%)		
222,061	Tesco	555	2.13
	TOTAL CONSUMER STAPLES	<u>2,013</u>	<u>7.71</u>
	INDUSTRIALS – 5.57% (15.08.22 – 4.42%)		
	CONSTRUCTION AND MATERIALS – 1.60% (15.08.22 – 1.33%)		
10,525	CRH	419	1.60
	AEROSPACE AND DEFENCE – 2.46% (15.08.22 – 2.42%)		
72,972	BAE Systems	641	2.46
	INDUSTRIAL SUPPORT SERVICES – 1.51% (15.08.22 – 0.67%)		
4,504	Ashtead	257	0.98
2,979	DCC	138	0.53
		<u>395</u>	<u>1.51</u>
	TOTAL INDUSTRIALS	<u>1,455</u>	<u>5.57</u>
	BASIC MATERIALS – 6.64% (15.08.22 – 6.01%)		
	PRECIOUS METALS AND MINING – 6.64% (15.08.22 – 6.01%)		
23,222	BHP Billiton	639	2.45
18,146	Rio Tinto	1,095	4.19
	TOTAL BASIC MATERIALS	<u>1,734</u>	<u>6.64</u>

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	ENERGY – 11.53% (15.08.22 – 11.42%)		
	OIL , GAS AND COAL – 11.53% (15.08.22 – 11.42%)		
274,229	BP	1,535	5.88
57,241	Shell	1,476	5.65
	TOTAL ENERGY	<u>3,011</u>	<u>11.53</u>
	UTILITIES – 5.83% (15.08.22 – 5.64%)		
	GAS, WATER AND MULTIUTILITIES – 5.83% (15.08.22 – 5.64%)		
403,144	Centrica	396	1.52
46,490	National Grid	492	1.89
22,648	Severn Trent	633	2.42
	TOTAL UTILITIES	<u>1,521</u>	<u>5.83</u>
	TOTAL EQUITIES	<u>20,152</u>	<u>77.19</u>
	Portfolio of investments	25,606	98.08
	Net other assets	501	1.92
	Net assets	<u>26,107</u>	<u>100.00</u>

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

¹ Closed end fund.

LF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	3,598	Total sales for the half year £'000	1,845
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
BlackRock Smaller Companies	417	UK Treasury 0.125% 22/3/2044	273
Centrica	381	AstraZeneca	249
Ashtead	246	Shell	218
Unilever	234	National Grid	200
Northern Powergrid Yorkshire 4.375% 5/7/2032	222	Haleon	195
John Lewis 4.25% 18/12/2034	208	British American Tobacco	155
Nie Finance 5.875% 1/12/2032	200	Imperial Brands	154
UK Treasury 0.125% 22/3/2044	199	Direct Line	118
Persimmon	179	BP	78
Primary Health Properties	152	Prudential	64

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

LF CANLIFE UK EQUITY AND BOND INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains		968		634
Revenue	477		440	
Expenses	(123)		(128)	
Net revenue before taxation	354		312	
Taxation	(10)		-	
Net revenue after taxation		344		312
Total return before distributions		1,312		946
Distributions		(440)		(405)
Change in net assets				
attributable to shareholders				
from investment activities		872		541

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		23,572		23,486
Amounts receivable on issue of shares	1,570		16,750	
Amounts payable on redemption of shares	(232)		(17,330)	
		1,338		(580)
Change in net assets				
attributable to shareholders				
from investment activities		872		541
Retained distributions on				
Accumulation shares		324		274
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		26,107		23,722

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE UK EQUITY AND BOND INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	25,606	22,884
Current assets		
Debtors	220	338
Cash and bank balances	453	596
Total assets	<u>26,279</u>	<u>23,818</u>
LIABILITIES		
Creditors		
Distribution payable	(135)	(224)
Other creditors	(37)	(22)
Total liabilities	<u>(172)</u>	<u>(246)</u>
Net assets attributable to shareholders	<u>26,107</u>	<u>23,572</u>

LF CANLIFE UK EQUITY AND BOND INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	30.03.23	Movement
'A' Accumulation	2,221.77	2,140.96	(3.64)%
'C' Income	258.18	244.67	(5.23)%
'C' Accumulation	2,388.01	2,303.19	(3.55)%
'G' Accumulation	2,510.80	2,422.60	(3.51)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 6 April 2023.

LF CANLIFE UK EQUITY INCOME FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife UK Equity Income Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the United Kingdom. As part of the equities exposure the Fund may also invest in Real Estate Investment Trusts (REITs).

The Fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash.

Investments in collective investment schemes is limited to 10% of the assets by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

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

Benchmark

The Fund's comparator benchmark is the Bloomberg UK Large, Mid & Small Cap Total Return Index.

The Fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK equity returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife UK Equity Income Fund
6 April 2023

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

Markets were plunged into a distressed position early in the period, following September's mass bond sell-off prompted by then-UK chancellor Kwasi Kwarteng's 'mini budget'. The Bank of England ('BoE') was forced to intervene and engage in temporary quantitative easing in order to stabilise the market. Credit spreads and risk markets subsequently rallied.

The UK market recovered strongly in the last months of the year, with positive returns from almost all sectors with the exception of communication services. October saw new prime minister Rishi Sunak replace Liz Truss, while Jeremy Hunt stepped in as chancellor subsequent to Kwarteng's departure. Following a tumultuous September, the new leadership duo's more fiscally conservative approach offered comfort to investors, as they began to repeal many of the tax cuts initially proposed in the 'mini budget'.

In terms of sector performance, financial stocks led the way as bond yields and swap rates declined in tandem with concern around September's mini-budget, while the concern around mortgage costs receded somewhat. Materials and healthcare also performed strongly.

Inflation remained a key topic for investors and policymakers alike. Although the Consumer Price Index reading in November was higher than at the end of Q3, it was still a downtick compared to October's figure, affording some hope to consumers. Petrol and diesel prices also reduced, which was positive for consumer sentiment.

In line with the US Federal Reserve and European Central Bank, the BoE decided to slow the rate of interest rate increases, concluding the year at 3.5% after a 50bps rise in December. Domestically-focused stocks were the greatest beneficiaries of the decision, with UK stock markets rising across the quarter.

The new year started positively for the UK market, with positive contributions across the board. Leading sectors included the banks, energy and consumer discretionary sectors. Attractive valuations combined with poor performance in the latter part of last year provided a springboard for many UK stocks, while defensive sectors such as utilities and consumer staples lagged.

Fund Performance

The price of the 'C' Accumulation shares of the Fund increased by 6.31% in the 6 months to 15 February 2023 but slightly underperformed the comparator benchmark, the Bloomberg UK Large, Mid & Small Cap Total Return Index by 0.16%.

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Fund Activity

Asset allocation was the primary driver of returns, while our stock selection produced a modest drag on performance.

Relative to the benchmark, our holdings within the energy sector, alongside our underweight allocation towards real estate (which nonetheless produced a negative absolute return), and our overweight allocation to materials, were our strongest performing sector calls. Our overweight exposure to financials stocks was detrimental in a relative sense.

Throughout the period, our positions in Allied Irish Banks Group, BP and Lancashire Holdings were among our top performers on a relative basis. Our overweight holding in 3i Group was also of notable benefit. Our holdings Burford Capital, Supermarket Income REIT and our overweight allocation to National Grid were among the holdings that detracted most from relative performance.

Notable portfolio activity across the review period included selling out of Prudential, where we felt that despite the potential benefit from China reopening, the capital could be better used elsewhere. We also sold out of a small holding in Severn Trent and Vodafone, releasing capital for deployment in higher conviction stocks.

Outlook

The consumer is still holding up well and adjusting to a new interest-rate environment. Bond yields have regained some stability and we now watch to see how inflation trends over the course of 2023. We expect inflation to ameliorate quite quickly, which may put downward pressure on interest-rate expectations in the earlier part of the year, but to ultimately remain notably above target and for the trends seen last year to return, albeit less powerfully. The UK still offers many attractive opportunities, and the equity market should continue to provide a positive return.

For the moment, the Fund is likely to retain its holdings in value stocks as valuations in some areas remain attractive and corporates are generally performing well, with supply issues receding. The low valuation in certain quarters of the UK market and some prospect of the economic backdrop easing throughout the coming months are likely to see the risk metrics of the Fund continue to rise as we seek to capture opportunities. This will be done in a data-dependent and measured way.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

3 March 2023

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Property Investment Risk: The Fund may invest in the shares of companies that are invested in property (real estate investment trusts) rather than property itself. The value of these investments may fluctuate more than property. In unfavourable market conditions, they may be harder to sell in a timely manner and at reasonable prices, than in normal market conditions. This could have a negative impact on the value of the Fund.

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

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

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

Liquidity Risk: The Fund may hold investments where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentration Risk: The Fund may hold investments with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. company shares) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	611.63	574.02	461.73	517.47
Return before operating charges*	42.87	46.78	120.31	(47.79)
Operating charges	(4.75)	(9.17)	(8.02)	(7.95)
Return after operating charges	38.12	37.61	112.29	(55.74)
Distributions	(8.50)	(23.56)	(21.32)	(20.94)
Retained distributions on accumulation shares	8.50	23.56	21.32	20.94
Closing net asset value per share	649.75	611.63	574.02	461.73
* after direct transaction costs of:	0.14	0.63	0.65	1.95

PERFORMANCE

Return after charges	6.23%	6.55%	24.32%	(10.77)%
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OTHER INFORMATION

Closing net asset value (£'000)	108	103	100	81
Closing number of shares	16,592	16,812	17,388	17,662
Operating charges	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.05%	0.11%	0.13%	0.38%

PRICES

Highest share price	650.32	619.69	574.98	585.20
Lowest share price	551.72	544.50	417.46	367.28

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	433.70	420.17	348.58	404.48
Return before operating charges*	30.63	34.19	90.76	(36.37)
Operating charges	(1.76)	(3.50)	(3.16)	(3.24)
Return after operating charges	28.87	30.69	87.60	(39.61)
Distributions	(6.08)	(17.16)	(16.01)	(16.29)
Closing net asset value per share	456.49	433.70	420.17	348.58
* after direct transaction costs of:	0.10	0.46	0.49	1.52

PERFORMANCE

Return after charges	6.66%	7.30%	25.13%	(9.79)%
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OTHER INFORMATION

Closing net asset value (£'000)	18,896	17,792	634	356
Closing number of shares	4,139,379	4,102,400	150,798	102,207
Operating charges	0.82%	0.82%	0.82%	0.82%
Direct transaction costs	0.05%	0.11%	0.13%	0.38%

PRICES

Highest share price	462.97	450.48	432.56	458.77
Lowest share price	391.74	397.21	315.69	284.41

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	659.10	613.95	490.17	545.24
Return before operating charges*	46.36	50.29	128.25	(50.68)
Operating charges	(2.68)	(5.14)	(4.47)	(4.39)
Return after operating charges	43.68	45.15	123.78	(55.07)
Distributions	(9.17)	(25.30)	(22.70)	(22.14)
Retained distributions on accumulation shares	9.17	25.30	22.70	22.14
Closing net asset value per share	702.78	659.10	613.95	490.17
* after direct transaction costs of:	0.15	0.68	0.69	2.06

PERFORMANCE

Return after charges	6.63%	7.35%	25.25%	(10.10)%
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OTHER INFORMATION

Closing net asset value (£'000)	6,813	1,933	466	394
Closing number of shares	969,490	293,322	75,954	80,351
Operating charges	0.82%	0.82%	0.82%	0.82%
Direct transaction costs	0.05%	0.11%	0.13%	0.38%

PRICES

Highest share price	703.43	666.83	614.95	618.30
Lowest share price	595.26	582.81	443.86	388.76

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	684.19	634.94	505.07	559.70
Return before operating charges*	48.23	52.17	132.40	(52.15)
Operating charges	(1.46)	(2.92)	(2.53)	(2.48)
Return after operating charges	46.77	49.25	129.87	(54.63)
Distributions	(9.53)	(26.21)	(23.44)	(22.78)
Retained distributions on accumulation shares	9.53	26.21	23.44	22.78
Closing net asset value per share	730.96	684.19	634.94	505.07
* after direct transaction costs of:	0.16	0.70	0.71	2.12

PERFORMANCE

Return after charges	6.84%	7.76%	25.71%	(9.76)%
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OTHER INFORMATION

Closing net asset value (£'000)	210,648	212,362	229,615	226,865
Closing number of shares	28,817,902	31,038,507	36,163,222	44,917,326
Operating charges	0.43%	0.45%	0.45%	0.45%
Direct transaction costs	0.05%	0.11%	0.13%	0.38%

PRICES

Highest share price	731.58	691.71	635.95	635.57
Lowest share price	618.29	602.96	457.71	399.98

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife UK Equity Income Fund	6.31	8.53	16.17	28.05
Bloomberg UK Large, Mid & Small Cap Total Return Index ¹	6.47	7.03	15.74	29.61

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	TECHNOLOGY – 0.73% (15.08.22 – 0.91%)		
	SOFTWARE AND COMPUTER SERVICES – 0.73% (15.08.22 – 0.91%)		
224,620	Sage	1,737	0.73
	TOTAL TECHNOLOGY	1,737	0.73
	TELECOMMUNICATIONS – 0.00% (15.08.22 – 1.26%)		
	TELECOMMUNICATION SERVICE PROVIDERS – 0.00% (15.08.22 – 1.26%)	–	–
	HEALTH CARE – 11.06% (15.08.22 – 10.48%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY – 11.06% (15.08.22 – 10.48%)		
162,728	AstraZeneca	18,818	7.96
504,155	GSK	7,345	3.10
	TOTAL HEALTH CARE	26,163	11.06
	FINANCIALS – 23.38% (15.08.22 – 22.37%)		
	BANKS – 11.58% (15.08.22 – 9.55%)		
414,006	Allied Irish Banks	1,416	0.60
4,555,042	Barclays	7,861	3.32
1,245,414	HSBC	7,624	3.22
14,358,431	Lloyds Banking	7,521	3.18
407,189	Standard Chartered	2,968	1.26
		27,390	11.58
	INVESTMENT BANKING AND BROKERAGE SERVICES – 4.79% (15.08.22 – 3.97%)		
246,400	3i	4,121	1.74
410,125	Burford Capital ¹	2,830	1.20
185,468	IG	1,501	0.63
37,339	London Stock Exchange	2,889	1.22
		11,341	4.79

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	LIFE INSURANCE – 6.31% (15.08.22 – 6.93%)		
3,181,422	Just	2,652	1.12
2,308,056	Legal & General	5,957	2.52
546,094	Phoenix	3,483	1.47
223,909	St. James's Place Capital	2,826	1.20
		<u>14,918</u>	<u>6.31</u>
	NON-LIFE INSURANCE – 0.70% (15.08.22 – 1.92%)		
268,498	Lancashire	1,647	0.70
	TOTAL FINANCIALS	<u>55,296</u>	<u>23.38</u>
	REAL ESTATE – 0.83% (15.08.22 – 1.11%)		
	REAL ESTATE INVESTMENT AND SERVICES – 0.83% (15.08.22 – 1.11%)		
2,052,043	Supermarket Income REIT	1,974	0.83
	TOTAL REAL ESTATE	<u>1,974</u>	<u>0.83</u>
	CONSUMER DISCRETIONARY – 18.00% (15.08.22 – 17.67%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION – 5.63% (15.08.22 – 5.56%)		
493,576	Barratt Developments	2,310	0.98
1,009,885	Crest Nicholson	2,402	1.01
86,053	Persimmon	1,247	0.53
97,323	Reckitt Benckiser	5,619	2.38
1,440,750	Taylor Wimpey	1,739	0.73
		<u>13,317</u>	<u>5.63</u>
	PERSONAL GOODS – 4.02% (15.08.22 – 3.77%)		
222,562	Unilever	9,497	4.02
	MEDIA – 4.82% (15.08.22 – 4.92%)		
792,772	Auto Trader	4,868	2.06
642,924	Informa	4,322	1.83
90,149	RELX	2,207	0.93
		<u>11,397</u>	<u>4.82</u>

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	RETAILERS – 2.29% (15.08.22 – 1.47%)		
1,198,767	Halfords	2,618	1.11
735,455	Pets at Home	2,781	1.18
		<u>5,399</u>	<u>2.29</u>
	TRAVEL AND LEISURE – 1.24% (15.08.22 – 1.95%)		
213,528	Entain	2,923	1.24
	TOTAL CONSUMER DISCRETIONARY	<u>42,533</u>	<u>18.00</u>
	CONSUMER STAPLES – 7.46% (15.08.22 – 7.64%)		
	BEVERAGES – 2.51% (15.08.22 – 2.33%)		
166,902	Diageo	5,927	2.51
	TOBACCO – 4.48% (15.08.22 – 4.53%)		
169,020	British American Tobacco	5,323	2.25
256,817	Imperial Brands	5,270	2.23
		<u>10,593</u>	<u>4.48</u>
	PERSONAL CARE, DRUG AND GROCERY STORES – 0.47% (15.08.22 – 0.78%)		
448,917	Tesco	1,122	0.47
	TOTAL CONSUMER STAPLES	<u>17,642</u>	<u>7.46</u>
	INDUSTRIALS – 12.55% (15.08.22 – 13.08%)		
	CONSTRUCTION AND MATERIALS – 1.52% (15.08.22 – 1.16%)		
90,254	CRH	3,590	1.52
	AEROSPACE AND DEFENCE – 2.10% (15.08.22 – 2.30%)		
564,952	BAE Systems	4,963	2.10
	INDUSTRIAL ENGINEERING – 2.43% (15.08.22 – 2.99%)		
894,451	Melrose Industries	1,297	0.55
136,395	Smurfit Kappa	4,457	1.88
		<u>5,754</u>	<u>2.43</u>

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	INDUSTRIAL SUPPORT SERVICES – 6.50% (15.08.22 – 6.63%)		
92,644	Ashtead	5,288	2.24
4,824,729	Capita	1,393	0.59
835,486	Redde Northgate	3,471	1.47
212,268	Rentokil Initial	1,070	0.45
1,187,527	Serco	1,768	0.75
233,795	Travis Perkins	2,378	1.00
		15,368	6.50
	TOTAL INDUSTRIALS	29,675	12.55
	BASIC MATERIALS – 7.71% (15.08.22 – 6.62%)		
	PRECIOUS METALS AND MINING – 7.71% (15.08.22 – 6.62%)		
163,652	Anglo American	5,275	2.23
26,774	BHP Billiton	737	0.31
1,402,553	Glencore	7,121	3.01
84,610	Rio Tinto	5,107	2.16
	TOTAL BASIC MATERIALS	18,240	7.71
	ENERGY – 14.35% (15.08.22 – 13.23%)		
	OIL, GAS AND COAL – 14.35% (15.08.22 – 13.23%)		
2,295,564	BP	12,848	5.43
817,409	Shell	21,077	8.92
	TOTAL ENERGY	33,925	14.35
	UTILITIES – 3.58% (15.08.22 – 4.17%)		
	GAS, WATER AND MULTIUTILITIES – 3.58% (15.08.22 – 4.17%)		
799,568	National Grid	8,455	3.58
	TOTAL UTILITIES	8,455	3.58
	MONEY MARKETS – 0.02% (15.08.22 – 0.02%)		
40,144	BlackRock ICS Sterling Liquidity ²	40	0.02

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	Portfolio of investments	235,680	99.67
	Net other assets	<u>785</u>	<u>0.33</u>
	Net assets	<u>236,465</u>	<u>100.00</u>

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

¹ Quoted on Alternative Investment Market (AIM).

² Collective investment scheme.

LF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 15 February 2023

Total purchases for the half year £'000	17,779	Total sales for the half year £'000	23,622
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
London Stock Exchange	1,632	Prudential	2,943
Barclays	1,360	Vodafone	2,070
Lloyds Banking	1,238	Melrose Industries	2,058
Legal & General	1,211	Shell	2,030
Rentokil Initial	1,139	Serco	1,914
Diageo	1,018	Direct Line	1,668
Informa	927	BP	1,500
Halfords	917	Lancashire	1,405
Smurfit Kappa	900	RELX	1,358
Pets at Home	773	Biffa	1,263

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

LF CANLIFE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital gains		12,679		9,950
Revenue	3,217		3,193	
Expenses	(550)		(569)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	<u>2,667</u>		<u>2,623</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,667</u>		<u>2,623</u>
Total return before distributions		<u>15,346</u>		<u>12,573</u>
Distributions		<u>(3,203)</u>		<u>(3,183)</u>
Change in net assets				
attributable to shareholders				
from investment activities		<u>12,143</u>		<u>9,390</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		232,190		248,430
Amounts receivable on issue of shares	7,052		19,068	
Amounts payable on redemption of shares	<u>(17,760)</u>		<u>(47,732)</u>	
		<u>(10,708)</u>		<u>(28,664)</u>
Change in net assets				
attributable to shareholders				
from investment activities		12,143		9,390
Retained distributions on				
Accumulation shares		2,836		2,686
Unclaimed distributions		<u>4</u>		<u>8</u>
Closing net assets attributable to shareholders		<u>236,465</u>		<u>231,850</u>

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	235,680	228,843
Current assets		
Debtors	861	1,769
Cash and bank balances	927	2,911
Total assets	<u>237,468</u>	<u>233,523</u>
LIABILITIES		
Creditors		
Distribution payable	(252)	(477)
Other creditors	(751)	(856)
Total liabilities	<u>(1,003)</u>	<u>(1,333)</u>
Net assets attributable to shareholders	<u>236,465</u>	<u>232,190</u>

LF CANLIFE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

2. Subsequent Events

Since the balance sheet date the price of each of the Fund's share classes has moved as follows:

Share class	Balance sheet date	30.03.23	Movement
'A' Accumulation	646.69	621.27	(3.93)%
'C' Income	460.40	436.88	(5.11)%
'C' Accumulation	699.52	672.57	(3.85)%
'G' Accumulation	727.52	699.85	(3.80)%

The decrease in the prices is primarily due to unfavourable market conditions. These accounts were approved on 6 April 2023.

LF CANLIFE UK GOVERNMENT BOND FUND ACD'S REPORT

for the half year ended 15 February 2023

Important Information

Refer to the 'Important Information' section on page 17.

Investment Objective and Policy

The investment objective of the LF Canlife UK Government Bond Fund ('the Fund') is to provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken.

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

The investment policy of the Fund is to invest, directly and/or indirectly, at least 95% of the assets by value in sterling denominated government and public securities (which have a credit rating that is the same or higher than the UK government's long term rating), of which a minimum of 80% will be invested in UK government and public securities.

The Fund may also invest directly and/or indirectly up to 5% of the assets by value in other debt securities (such as corporate bonds, non-sterling denominated bonds), money market instruments, deposits and cash.

Credit ratings are internally derived and assigned by Canada Life Asset Management. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates.

Investment in collective investment schemes is limited to 10% of the assets by value.

The Fund may use derivatives for efficient portfolio management purposes.

Benchmark

The Fund's comparator benchmark is the Markit iBoxx GBP Gilts Index.

The Fund's performance may be compared against the Markit iBoxx GBP Gilts Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Fund. The ACD considers the comparator benchmark may assist investors in evaluating the Fund's performance against UK Government bond returns. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Canlife UK Government Bond Fund
6 April 2023

LF CANLIFE UK GOVERNMENT BOND FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 15 February 2023

Market Commentary

At the beginning of the period, markets were upbeat on the belief that central banks, and the US Federal Reserve ('Fed') in particular, would look to cut rates in 2023, due to a recession projected for early in the year.

However, at its Jackson Hole summit at the end of August, the Fed wrongfooted markets by announcing a continuation of its monetary tightening cycle and dismissing the notion of rate cuts in 2023, short of a tangible reduction in inflation. This more explicit tone was reiterated by other central banks such as the European Central Bank ('ECB') and the Bank of England ('BoE').

UK gilts began Q4 2022 with elevated yields following September's mass bond sell-off which had been prompted by then-UK chancellor Kwasi Kwarteng's 'mini budget'.

However, following intervention from the BoE to stabilise the UK gilts market, the political situation in the UK was reset with the appointment of Rishi Sunak as prime minister and Jeremy Hunt as chancellor. The duo's more fiscally conservative approach offered comfort to investors, as they began to repeal many of the tax cuts initially proposed in the 'mini budget'.

More broadly, investor sentiment was upbeat on expectations that inflation was nearing its peak in both the US and Europe. However, the central banks were unwilling to declare the war on inflation over and commit to any short-term reduction in interest rates. This rhetoric was consistent across the Fed, ECB and the BoE, all of which continued to raise rates in December but to a lesser degree than in previous meetings.

This uplift in investor sentiment carried through into the new year, with yields falling due, in part, to positive inflation-related data stemming from the US. This began to unwind towards the end of the period, as markets reconciled with the notion of interest rates settling at elevated levels.

Fund Performance

The price of the 'C' Income shares of the Fund decreased by 11.64% in the 6 months to 15 February 2023 but outperformed the comparator benchmark, the Markit iBoxx GBP Gilts Index by 0.54%.

Fund Activity

Throughout the review period, fund positioning was close to benchmark, bar being modestly overweight in 20-year bonds versus 30-year in order to best capture the higher yields available in the former.

Outlook

With core inflation taking longer to decline, government bond yields will likely remain under pressure.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

3 March 2023

LF CANLIFE UK GOVERNMENT BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

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

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

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

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

Securities Lending Risk: The Fund may receive additional income for lending the investments it holds (e.g. bonds) to other parties. If the borrower fails to meet their obligations then the Fund may incur a financial loss.

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

LF CANLIFE UK GOVERNMENT BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 15 February 2023 relates to the 6 month period ending 15 February 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 15 February 2023, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	105.42	126.00	129.79	127.04
Return before operating charges*	(12.89)	(19.31)	(2.42)	4.13
Operating charges	(0.52)	(1.27)	(1.37)	(1.38)
Return after operating charges	(13.41)	(20.58)	(3.79)	2.75
Distributions	(0.79)	(1.48)	(1.48)	(1.54)
Retained distributions on accumulation shares	0.79	1.48	1.48	1.54
Closing net asset value per share	92.01	105.42	126.00	129.79
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(12.72)%	(16.33)%	(2.92)%	2.16%
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OTHER INFORMATION

Closing net asset value (£'000)	5,607	6,987	9,358	10,583
Closing number of shares	6,093,348	6,627,147	7,427,242	8,154,483
Operating charges	1.11%	1.10%	1.09%	1.08%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	105.26	127.75	131.67	137.02
Lowest share price	82.70	100.51	119.70	120.37

LF CANLIFE UK GOVERNMENT BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	98.41	118.39	122.76	121.02
Return before operating charges*	(12.03)	(18.16)	(2.30)	3.92
Operating charges	(0.18)	(0.43)	(0.67)	(0.71)
Return after operating charges	(12.21)	(18.59)	(2.97)	3.21
Distributions	(0.74)	(1.39)	(1.40)	(1.47)
Closing net asset value per share	85.46	98.41	118.39	122.76
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(12.41)%	(15.70)%	(2.42)%	2.65%
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OTHER INFORMATION

Closing net asset value (£'000)	654	886	3,156	3,544
Closing number of shares	766,012	900,649	2,665,771	2,887,417
Operating charges ¹	0.41%	0.40%	0.56%	0.58%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	98.26	120.30	124.74	130.09
Lowest share price	77.29	94.39	112.94	114.29

¹ Effective 25 June 2021, the Annual Management Charge was reduced from 0.50% to 0.30%.

LF CANLIFE UK GOVERNMENT BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	15.02.23 pence per share	15.08.22 pence per share	15.08.21 pence per share	15.08.20 pence per share
Opening net asset value per share	111.83	132.53	135.36	131.37
Return before operating charges*	(13.67)	(20.39)	(2.51)	4.30
Operating charges	(0.13)	(0.31)	(0.32)	(0.31)
Return after operating charges	(13.80)	(20.70)	(2.83)	3.99
Distributions	(0.84)	(1.56)	(1.55)	(1.60)
Retained distributions on accumulation shares	0.84	1.56	1.55	1.60
Closing net asset value per share	98.03	111.83	132.53	135.36
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(12.34)%	(15.62)%	(2.09)%	3.04%
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OTHER INFORMATION

Closing net asset value (£'000)	42,706	56,128	83,968	105,184
Closing number of shares	43,564,878	50,188,985	63,357,904	77,707,046
Operating charges	0.26%	0.25%	0.24%	0.23%
Direct transaction costs	-	-	-	-

PRICES

Highest share price	111.66	134.73	137.70	142.38
Lowest share price	87.85	106.48	125.60	125.10

LF CANLIFE UK GOVERNMENT BOND FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 15 February 2023 (%)

	6 months	1 year	3 years	5 years
LF Canlife UK Government Bond Fund	(11.64)	(18.71)	(24.79)	(15.81)
Markit iBoxx GBP Gilts Index ¹	(12.18)	(18.68)	(23.69)	(12.37)

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF CANLIFE UK GOVERNMENT BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	DEBT SECURITIES – 98.94% (15.08.22 – 97.18%)		
£1,500,000	UK Treasury 0% 31/7/2023	1,472	3.01
£800,000	UK Treasury 0.125% 31/1/2028	680	1.39
£2,100,000	UK Treasury 0.375% 22/10/2030	1,669	3.41
£400,000	UK Treasury 0.625% 22/10/2050	182	0.37
£2,100,000	UK Treasury 0.875% 22/10/2029	1,784	3.64
£1,400,000	UK Treasury 1% 22/4/2024	1,355	2.77
£2,000,000	UK Treasury 1.25% 22/7/2027	1,823	3.72
£1,250,000	UK Treasury 1.5% 22/7/2026	1,173	2.40
£1,750,000	UK Treasury 1.5% 22/7/2047	1,089	2.22
£2,500,000	UK Treasury 1.625% 22/10/2028	2,272	4.64
£2,000,000	UK Treasury 1.75% 7/9/2037	1,541	3.15
£1,000,000	UK Treasury 1.75% 22/1/2049	652	1.33
£800,000	UK Treasury 1.75% 22/7/2057	492	1.01
£2,000,000	UK Treasury 2% 7/9/2025	1,930	3.94
£1,700,000	UK Treasury 2.5% 22/7/2065	1,271	2.60
£1,775,000	UK Treasury 2.75% 7/9/2024	1,749	3.57
£1,600,000	UK Treasury 3.25% 22/1/2044	1,447	2.96
£1,600,000	UK Treasury 3.5% 22/1/2045	1,499	3.06
£1,100,000	UK Treasury 3.5% 22/7/2068	1,057	2.16
£1,500,000	UK Treasury 3.75% 22/7/2052	1,468	3.00
£1,500,000	UK Treasury 4% 22/1/2060	1,580	3.23
£1,750,000	UK Treasury 4.25% 7/12/2027	1,814	3.70
£1,700,000	UK Treasury 4.25% 7/6/2032	1,804	3.68
£1,900,000	UK Treasury 4.25% 7/3/2036	2,002	4.09
£1,500,000	UK Treasury 4.25% 7/9/2039	1,567	3.20
£1,300,000	UK Treasury 4.25% 7/12/2046	1,363	2.78
£1,250,000	UK Treasury 4.25% 7/12/2049	1,320	2.70
£1,300,000	UK Treasury 4.25% 7/12/2055	1,401	2.86
£1,700,000	UK Treasury 4.5% 7/9/2034	1,838	3.75
£850,000	UK Treasury 4.5% 7/12/2042	920	1.88
£1,100,000	UK Treasury 4.75% 7/12/2030	1,200	2.45
£1,200,000	UK Treasury 4.75% 7/12/2038	1,328	2.71
£2,500,000	UK Treasury 5% 7/3/2025	2,573	5.25
£1,000,000	UK Treasury 6% 7/12/2028	1,132	2.31
	TOTAL DEBT SECURITIES	48,447	98.94

LF CANLIFE UK GOVERNMENT BOND FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 15 February 2023

Holding	Portfolio of Investments	Value £'000	15.02.23 %
	MONEY MARKETS – 0.21% (15.08.22 – 0.16%)		
100,000	LF Canlife Sterling Liquidity ^{1,2}	104	0.21
	Portfolio of investments	48,551	99.15
	Net other assets	416	0.85
	Net assets	48,967	100.00

The investments are debt securities listed on regulated market unless stated otherwise. All debt securities held are investment grade.

¹ Collective investment scheme.

² Related party holding.

LF CANLIFE UK GOVERNMENT BOND FUND
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 15 February 2023

There were no purchases during the half year.

Total sales for the half year £'000 6,782

Major sales Proceeds
£'000

UK Treasury 2.25% 7/9/2023	2,182
UK Treasury 0.75% 22/7/2023	887
UK Treasury 0.875% 22/10/2029	472
UK Treasury 4.25% 7/6/2032	437
UK Treasury 4.25% 7/12/2046	427
UK Treasury 3.5% 22/1/2045	402
UK Treasury 1% 22/4/2024	388
UK Treasury 1.5% 22/7/2047	341
UK Treasury 3.25% 22/1/2044	289
UK Treasury 1.625% 22/10/2028	275

In addition to the above, purchases totalling £1,470,000 were made in short term investments during the half year.

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

LF CANLIFE UK GOVERNMENT BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Income:				
Net capital losses		(8,061)		(7,494)
Revenue	451		486	
Expenses	(95)		(141)	
Net revenue before taxation	<u>356</u>		<u>345</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		356		345
Total return before distributions		<u>(7,705)</u>		<u>(7,149)</u>
Distributions		<u>(451)</u>		<u>(486)</u>
Change in net assets				
attributable to shareholders				
from investment activities		<u>(8,156)</u>		<u>(7,635)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 15 February 2023

	£'000	15.02.23 £'000	£'000	15.02.22 £'000
Opening net assets attributable to shareholders		64,001		97,076
Amounts receivable on issue of shares	621		1,094	
Amounts payable on redemption of shares	<u>(7,913)</u>		<u>(18,893)</u>	
		(7,292)		(17,799)
Dilution levy		2		2
Change in net assets attributable to shareholders from investment activities		(8,156)		(7,635)
Retained distributions on Accumulation shares		<u>412</u>		<u>452</u>
Closing net assets attributable to shareholders		<u>48,967</u>		<u>72,096</u>

The above statement shows the comparative closing net assets at 15 February 2022 whereas the current accounting period commenced 16 August 2022.

LF CANLIFE UK GOVERNMENT BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 15 February 2023

	15.02.23 £'000	15.08.22 £'000
ASSETS		
Fixed assets		
Investments	48,551	62,297
Current assets		
Debtors	368	402
Cash and bank balances	81	1,387
Total assets	<u>49,000</u>	<u>64,086</u>
LIABILITIES		
Creditors		
Distribution payable	(6)	(6)
Other creditors	(27)	(79)
Total liabilities	<u>(33)</u>	<u>(85)</u>
Net assets attributable to shareholders	<u>48,967</u>	<u>64,001</u>

LF CANLIFE UK GOVERNMENT BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 15 February 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 August 2022 and are described in those annual financial statements.

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

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

GENERAL INFORMATION

Share Capital

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

Structure of the Company

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

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Investment of assets of each sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant sub-fund.

The sub-funds which are currently available are:

- LF Canlife Asia Pacific Fund
- LF Canlife Corporate Bond Fund
- LF Canlife European Fund
- LF Canlife Global Macro Bond Fund
- LF Canlife Global Equity Fund
- LF Canlife Global Equity Income Fund
- LF Canlife Global Infrastructure Fund
- LF Canlife North American Fund
- LF Canlife Short Duration Corporate Bond Fund
- LF Canlife Sterling Short Term Bond Fund
- LF Canlife Sterling Liquidity Fund
- LF Canlife UK Equity Fund
- LF Canlife UK Equity and Bond Income Fund
- LF Canlife UK Equity Income Fund
- LF Canlife UK Government Bond Fund

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

Valuation Point

The current valuation point of each sub-fund of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION *continued*

Buying and Selling Shares

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

The ACD may, in relation to redemption requests of shares in LF Canlife Global Equity Income Fund, LF Canlife Global Infrastructure Fund, LF Canlife Sterling Liquidity Fund or LF Canlife Sterling Short Term Bond Fund only, defer redemptions at a valuation point to the next valuation point where the requested redemptions exceed 10% of the sub-fund's value.

Prices

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

Other Information

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

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

Data Protection Act

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

LINKGroup

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