

IFSL Brooks Macdonald Fund

Interim Report and Unaudited Financial Statements
for the six month period ended 30 November 2020

IFSL

— Fund Services —

BM

BROOKS MACDONALD

IFSL BROOKS MACDONALD FUND

CONTACT INFORMATION

Registered Office

Marlborough House
59 Chorley New Road
Bolton
BL1 4QP

Authorised Corporate Director (ACD) and Registrar

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

Investor Support: (0808) 178 9321 (FREEPHONE)

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

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

Investment Manager

Brooks Macdonald Asset Management Limited
21 Lombard Street
London
EC3V 9AH

Authorised and regulated by the Financial Conduct Authority.

Depository

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

Authorised and regulated by the Financial Conduct Authority.

Custodian

BNP Paribas Securities Services
10 Harewood Avenue
London
NW1 6AA

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

Auditor

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

IFSL BROOKS MACDONALD FUND

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

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IFSL BROOKS MACDONALD FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

IFSL Brooks Macdonald Fund (the Company) is an open-ended investment company with variable capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations). The Company is a UCITS Scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is also an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registered number IC000357. The Company was authorised by an order made by the Financial Conduct Authority (FCA) with effect from 30 November 2004 with the Product Reference Number (PRN) 413889.

The Company currently has five sub-funds: IFSL Brooks Macdonald Defensive Income Fund; IFSL Brooks Macdonald Balanced Fund; IFSL Brooks Macdonald Cautious Growth Fund; IFSL Brooks Macdonald Strategic Growth Fund; and IFSL Brooks Macdonald Defensive Capital Fund.

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

Investment objectives and policies

IFSL Brooks Macdonald Defensive Income Fund

The investment objective of the sub-fund is to generate income over the long term by gaining an exposure to a defensive mix of assets.

The sub-fund will be actively managed and primarily invested in a variety of collective investment schemes that will include both UK and international equity exposure and substantial fixed income and other defensive assets to provide an overall defensive investment mix of income generating assets.

The sub-fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund. Borrowing will be permitted on a temporary basis under the terms set out in the Prospectus, at the discretion of the Investment Manager.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 0-35% Shares sector.

IFSL Brooks Macdonald Balanced Fund

The investment objective of the sub-fund is to provide a combination of income and capital growth over the longer term by gaining an exposure to a balanced mix of asset classes.

The sub-fund will be actively managed and primarily invested in a variety of collective investment schemes that will include significant UK and international equity exposure together with fixed income and alternative investments to provide an overall balanced investment mix of growth assets.

The sub-fund may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund. Borrowing will be permitted on a temporary basis under the terms set out in the Prospectus, at the discretion of the Investment Manager.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 40-85% Shares sector.

IFSL BROOKS MACDONALD FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

IFSL Brooks Macdonald Cautious Growth Fund

The investment objective of the sub-fund is to provide capital growth over the longer term by gaining an exposure to a cautious mix of asset classes. The defensive nature of the asset classes used to provide a cautious mix is likely to provide some investment income, however this is of secondary importance.

The sub-fund will be actively managed and primarily invested in a variety of collective investment schemes that will include UK and international equity as well as fixed income exposure to provide an overall cautious investment mix.

The sub-fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund. Borrowing will be permitted on a temporary basis under the terms set out in the Prospectus, at the discretion of the Investment Manager.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The sub-fund will be managed so it is eligible for inclusion in the IA Mixed Investment 20-60% Shares sector.

IFSL Brooks Macdonald Strategic Growth Fund

The investment objective of the sub-fund is to provide long-term capital growth, primarily through investment in global equity markets.

The sub-fund will be actively managed and primarily invested in a variety of collective investment schemes investing in UK and international equities, with some exposure to fixed income as well as any other investments which carry a defined return such as preference shares, convertible bonds and other investment funds, some of which are designed to lessen the full equity market risk, in order to provide a mix of growth assets.

The sub-fund may also invest in transferable securities, money market instruments, exchange-traded funds, cash and cash deposits, as permitted in the Prospectus.

The use of derivatives and hedging transactions is only permitted in connection with the efficient portfolio management of the sub-fund. Borrowing will be permitted on a temporary basis under the terms set out in the Prospectus, at the discretion of the Investment Manager.

The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics.

The sub-fund will be managed so it is eligible for inclusion in the IA Flexible Investment Shares sector.

IFSL Brooks Macdonald Defensive Capital Fund

The investment objective of the sub-fund is to achieve consistent long-term capital growth and positive absolute returns over rolling three year periods through a portfolio of defined return assets, such as preference shares, loan notes, convertibles, structured notes and other defined return investments, including collective investment schemes and transferable securities, that do not require market growth to provide a positive capital return and are supported by significant underlying asset cover. Returns are not guaranteed over any time period therefore capital is at risk.

The portfolio will be actively managed and will normally remain fully invested save for such operational liquidity as is required from time to time. However, it may include cash or near cash from time to time, but this will not normally exceed 30% of the value of the property of the sub-fund.

The sub-fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Borrowing will be permitted on a temporary basis under the terms of the Regulations, at the discretion of the Investment Manager.

The sub-fund will not invest more than 10% of its property in aggregate in the units or shares of other UCITS Schemes or other collective investment schemes.

IFSL BROOKS MACDONALD FUND

AUTHORISED STATUS AND GENERAL INFORMATION

Investment objectives and policies (continued)

IFSL Brooks Macdonald Defensive Capital Fund

The sub-fund aims, but does not guarantee, to deliver positive returns (greater than zero) in any market conditions over rolling 3 year periods. The Investment Association (IA), the trade body for UK investment managers, publishes figures each month showing how many times the Fund failed to provide returns greater than zero for all available rolling 12 month periods over the preceding three years on its website. <https://www.theia.org/industry-data/fund-sectors/tar-monitoring>. As the sub-fund does not have a benchmark, investors may wish to use this information in order to measure the success of the sub-fund.

Rights and terms attached to each share class

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

Changes in prospectus

No significant changes have been made since the last report.

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

Cross holdings

IFSL Brooks Macdonald Defensive Income Fund held 328,779 shares valued at £755,000 in IFSL Brooks Macdonald Defensive Capital Fund as at 30 November 2020 (31 May 2020: 328,779 shares valued at £695,000).

IFSL Brooks Macdonald Balanced Fund held 1,237,661 shares valued at £2,844,000 in IFSL Brooks Macdonald Defensive Capital Fund as at 30 November 2020 (31 May 2020: 1,907,688 shares valued at £4,031,000).

IFSL Brooks Macdonald Cautious Growth Fund held 891,913 shares valued at £2,050,000 in IFSL Brooks Macdonald Defensive Capital Fund as at 30 November 2020 (31 May 2020: 1,467,840 shares valued at £3,102,000).

IFSL BROOKS MACDONALD FUND

AUTHORISED INVESTMENT MANAGER'S REPORT - SUMMARY OF THE MARKETS

for the six month period ended 30 November 2020

During the period, global equities recorded a new all-time high and in doing so, successfully erased, in narrow financial terms at least, the negative impact from the coronavirus pandemic earlier this year.

The speed of this move has been remarkable, but it has been driven by an even more remarkable pace of government and central bank policy intervention. Conventional and unconventional monetary policy (such as interest rates and quantitative easing respectively), alongside government spending, has been delivered. Because of this, investors have been encouraged to look further out along their investment horizons, and it is this which has arguably continued to drive risk appetite. Whereas economies are effectively contemporary, operating in the present, financial markets can travel forwards and discount future earnings growth back to the present at close to zero interest rates.

While global equities set new highs during the period, the story is very different when we look beneath the global index and consider the performances of individual countries and regions. Some of this is down to the composition of a country's index and sector weights, and some down to the differences in co-ordination and scale of policy support for markets brought about as a result of the coronavirus pandemic.

The period also saw some resolution to key US political risk. While the US election did not lead to the 'blue wave' predicted by the polls, the clear result and lack of any real post-election disruption was well received by markets. The result led to a wave of optimism washing over markets as investors welcomed the fall in short term political risk.

In addition, towards the end of the period markets were catalysed by hopes for a successful coronavirus vaccine. First to be announced was the collaboration between US company Pfizer and German company BioNTech, whose vaccine candidate delivered preliminary findings suggesting more than 90% efficacy rate in preventing COVID-19 in patients. This was followed by news from US company Moderna's vaccine candidate for which data suggests close to 95% efficacy, as well as the Oxford AstraZeneca trial. Hopes for a possible coronavirus vaccine game-changer drove a large rotation within the market, as investors moved away from more defensive assets in search of more economically sensitive companies which might stand to benefit most from any quicker resumption of economic activity. While it is too early to say whether the recent vaccine news is a genuine game-changer, it is still a salient reminder of how aggressively under-owned value and cyclical areas can snap back.

Brooks Macdonald Asset Management Limited
23 December 2020

IFSL BROOKS MACDONALD FUND

AUTHORISED CORPORATE DIRECTORS' STATEMENT

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



ALLAN HAMER
JOINT MANAGING DIRECTOR



WAYNE D GREEN
JOINT MANAGING DIRECTOR

INVESTMENT FUND SERVICES LIMITED
29 January 2021

NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the six month period ended 30 November 2020

Basis for preparation

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

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

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

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2020 and are described in those annual financial statements.

The investments of the sub-funds have been valued at their fair value at 12.00pm on 30 November 2020.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Percentage change to 30 November 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Brooks Macdonald Defensive Income Fund	4.23%	1.47%	7.55%	18.90%
IA Mixed Investment 0-35% Shares	5.01%	3.25%	8.73%	22.22%

External source of economic data: Morningstar (A Income – mid to mid, net income reinvested).

The sub-fund delivered positive absolute performance as risk assets continued their strong performance. However, the sub-fund slightly underperformed the IA (Investment Association) 0-35% equity sector.

Risk assets were the main drivers of returns in the portfolio with US equities delivering the strongest performance. This also led to solid returns from the majority of the portfolio's International equities, although these positions were slightly hindered by a generally strengthening sterling.

After an extended period of underperformance, UK equities also delivered strong returns. Performance in this space was driven by assets that have a 'value' bias to their investment process.

These funds are overweight to cyclical companies which rallied very significantly towards the end of the period as vaccine progress led investors to positively reassess these positions.

The sub-fund's Alternatives also performed well, primarily driven by convertibles exposure which offer bond-like protection but capacity to participate in equity market movements. Structured return also continued its bounce from the lows of earlier in the year. Returns from fixed interest were also positive although tended to lag equity positions. The fund's underweight to areas such as gilts was a generally positive position.

The main changes over the period were to add small positions to our incumbent themes of technology and healthcare. We continue to feel that these themes will do well in a low inflation, low growth investment environment. We also added a third theme of 'Sustainability' in the form of the Ninety One Global Environment fund. This provides the portfolio with a dedicated exposure to a decarbonisation strategy which we feel provides long term low correlated returns to an area which is attracting significant investment.

Brooks Macdonald Asset Management Limited
23 December 2020

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>A Income (pence per share)</u>				
Net income paid 31 January	0.6118	0.9428	0.8253	0.8797
Net income paid 30 April		0.5884	0.7599	0.8225
Net income paid 31 July		0.5709	0.6187	0.8436
Net income paid 31 October		0.7034	0.7284	0.8954
<u>B Income (pence per share)</u>				
Net income paid 31 January	0.5690	0.8820	0.7763	0.8358
Net income paid 30 April		0.5482	0.7143	0.7764
Net income paid 31 July		0.5300	0.5770	0.7779
Net income paid 31 October		0.6551	0.6827	0.8435
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.5799	0.8781	0.7540	0.7871
Net accumulation paid 30 April		0.5514	0.6984	0.7389
Net accumulation paid 31 July		0.5383	0.5680	0.7696
Net accumulation paid 31 October		0.6639	0.6753	0.8131
<u>B USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 31 January	0.6144	0.9215	0.7474	0.7955
Net accumulation paid 30 April		0.5529	0.7339	0.7401
Net accumulation paid 31 July		0.5438	0.5442	0.7216
Net accumulation paid 31 October		0.7201	0.6737	0.8052
<u>B EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 31 January	0.5356	0.8372	0.7072	0.7532
Net accumulation paid 30 April		0.5024	0.6800	0.7025
Net accumulation paid 31 July		0.4806	0.5032	0.7197
Net accumulation paid 31 October		0.6173	0.6232	0.7592

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Portfolio changes

Largest purchases	Cost (£'000)
RWC Global Convertibles 'S' GBP Hedged	1,829
Legg Mason IF Brandywine Global Income Optimiser 'I'	1,440
Fundsmith Equity 'I'	686
Polar Capital Healthcare Opportunities 'I' Sterling	344
Ninety One Global Environment 'K'	344
AXA Framlington Global Technology 'ZI' GBP	344
Guinness Global Equity Income 'Y' GBP	344
Liontrust Special Situations 'Inst'	16
Total purchases for the period	5,347
Largest sales	Proceeds (£'000)
Legg Mason WA Macro Opportunities Bond 'Premier' GBP Hedged Plus (e)	1,500
BNY Mellon Newton Global Income 'U'	1,116
Lazard Global Listed Infrastructure Equity 'A' GBP	1,033
AHFM Defined Returns 'I' GBP	306
Fidelity Index US 'P'	234
Investec Diversified Income 'J' Sterling	214
Royal London Sterling Credit 'Z'	213
PIMCO UK Income Bond 'Inst' GBP	193
Legal & General Sterling Corporate Bond Index 'C'	175
RWC Global Convertibles 'S' GBP Hedged	158
Other sales	601
Total sales for the period	5,743

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	115.71	117.39	117.74	121.17
Return before operating charges*	5.42	2.36	3.99	1.30
Operating charges	(0.61)	(1.21)	(1.24)	(1.38)
Return after operating charges*	4.81	1.15	2.75	(0.08)
Distributions on income shares	(1.32)	(2.83)	(3.10)	(3.35)
Closing net asset value per share	119.20	115.71	117.39	117.74

* after direct transaction costs of: - - - -

Performance

Return after charges 4.16% 0.98% 2.34% (0.07%)

Other information

Closing net asset value (£'000)	28,736	28,969	28,568	30,166
Closing number of shares	24,107,253	25,034,781	24,335,168	25,620,375
Operating charges	1.03% ^A	1.02%	1.06%	1.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

	pence	pence	pence	pence
Highest share price	119.90	122.70	119.70	121.90
Lowest share price	115.20	104.90	112.50	115.60

B Income shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	107.86	110.08	111.08	115.00
Return before operating charges*	5.10	2.38	3.90	1.38
Operating charges	(0.97)	(1.96)	(1.99)	(2.15)
Return after operating charges*	4.13	0.42	1.91	(0.77)
Distributions on income shares	(1.22)	(2.64)	(2.91)	(3.15)
Closing net asset value per share	110.77	107.86	110.08	111.08

* after direct transaction costs of: - - - -

Performance

Return after charges 3.83% 0.38% 1.72% (0.67%)

Other information

Closing net asset value (£'000)	972	1,037	1,254	1,608
Closing number of shares	877,658	961,847	1,138,638	1,447,383
Operating charges	1.78% ^A	1.77%	1.81%	1.90%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

	pence	pence	pence	pence
Highest share price	111.40	114.50	112.80	115.60
Lowest share price	107.10	97.87	105.70	109.20

^A These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

COMPARATIVE TABLE

<u>B Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	109.29	108.92	107.03	107.73
Return before operating charges*	5.20	2.33	3.83	1.33
Operating charges	(0.99)	(1.96)	(1.94)	(2.03)
Return after operating charges*	4.21	0.37	1.89	(0.70)
Distributions on accumulation shares	(1.24)	(2.64)	(2.83)	(3.01)
Retained distributions on accumulation shares	1.24	2.64	2.83	3.01
Closing net asset value per share	113.50	109.29	108.92	107.03

* after direct transaction costs of: - - - -

Performance

Return after charges 3.85% 0.34% 1.76% (0.65%)

Other information

Closing net asset value (£'000) 3,803 3,962 3,482 3,841
 Closing number of shares 3,350,872 3,625,809 3,197,184 3,588,893
 Operating charges 1.78%^A 1.77% 1.81% 1.90%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

	pence	pence	pence	pence
Highest share price	113.60	114.90	109.20	108.70
Lowest share price	109.00	98.68	103.40	104.40

B USD (Hedged) Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	114.77	112.46	108.59	108.04
Return before operating charges*	5.64	4.41	5.91	2.65
Operating charges	(1.07)	(2.10)	(2.04)	(2.10)
Return after operating charges*	4.57	2.31	3.87	0.55
Distributions on accumulation shares	(1.33)	(2.69)	(2.83)	(2.95)
Retained distributions on accumulation shares	1.33	2.69	2.83	2.95
Closing net asset value per share	119.34	114.77	112.46	108.59

* after direct transaction costs of: - - - -

Performance

Return after charges 3.98% 2.05% 3.56% 0.51%

Other information

Closing net asset value (£'000) 1,173 1,354 1,868 1,762
 Closing net asset value (\$'000) 1,567 1,669 2,350 2,349
 Closing number of shares 1,313,368 1,454,348 2,089,509 2,163,528
 Operating charges 1.83%^A 1.82% 1.86% 1.95%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%
 Foreign currency exchange rate (£/\$) 1.3356 1.2325 1.2580 1.3328

Prices

	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Highest share price	119.40	119.80	112.70	109.80
Lowest share price	114.50	103.40	106.00	105.80

^A These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

COMPARATIVE TABLE

<u>B EUR (Hedged) Accumulation shares</u>	Period to 30.11.2020	Year to 31.05.2020	Year to 31.05.2019	Year to 31.05.2018
Change in net assets per share	cents [€]	cents [€]	cents [€]	cents [€]
Opening net asset value per share	102.26	103.12	102.71	104.51
Return before operating charges*	4.48	1.03	2.31	0.22
Operating charges	(0.95)	(1.89)	(1.90)	(2.02)
Return after operating charges*	3.53	(0.86)	0.41	(1.80)
Distributions on accumulation shares	(1.15)	(2.44)	(2.65)	(2.82)
Retained distributions on accumulation shares	1.15	2.44	2.65	2.82
Closing net asset value per share	105.79	102.26	103.12	102.71

* after direct transaction costs of: - - - -

Performance

Return after charges	3.45%	(0.84%)	0.40%	(1.72%)
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Other information

Closing net asset value (£'000)	717	985	893	810
Closing net asset value (€'000)	799	1,091	1,008	924
Closing number of shares	754,960	1,066,219	977,526	899,455
Operating charges	1.83% ^A	1.82%	1.86%	1.95%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1141	1.1073	1.1287	1.1411

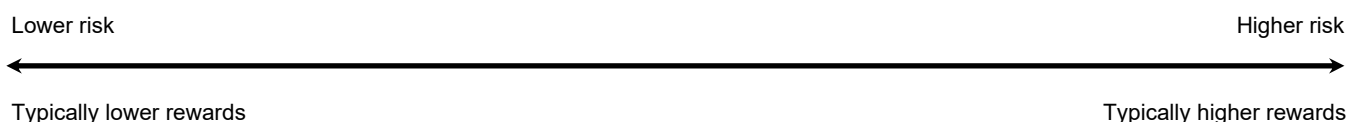
Prices

	cents [€]	cents [€]	cents [€]	cents [€]
Highest share price	105.90	107.60	104.10	105.10
Lowest share price	101.90	92.52	98.47	100.50

^A These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
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The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Holding or nominal value	Bid value £'000	Percentage of total net assets %
ALTERNATIVES (31 May 2020: 9.10%)		
1,740,452 Ninety One Diversified Income 'J' Sterling	1,743	4.92
14,526 RWC Global Convertibles 'S' GBP Hedged	1,823	5.15
Total Alternatives	<u>3,566</u>	<u>10.07</u>
INTERNATIONAL EQUITY (31 May 2020: 9.06%)		
126,960 Fundsmith Equity 'I'	692	1.95
95,754 Guinness Global Equity Income 'Y' GBP	1,475	4.17
252,385 Ninety One Global Environment 'K'	352	0.99
Total International Equity	<u>2,519</u>	<u>7.11</u>
UK EQUITY (31 May 2020: 13.54%)		
831,081 JOHCM UK Equity Income 'Y'	872	2.46
229,637 LF Lindsell Train UK Equity	736	2.09
253,287 Liontrust Special Situations 'Inst'	1,079	3.05
1,111,733 Royal London UK Equity Income 'Z'	1,122	3.17
9,377 Vanguard FTSE UK All Share Index 'Inst Plus' GBP	1,152	3.25
Total UK Equity	<u>4,961</u>	<u>14.02</u>
US EQUITY (31 May 2020: 4.32%)		
536,956 Fidelity Index US 'P'	1,484	4.19
Total US Equity	<u>1,484</u>	<u>4.19</u>
THEMATIC EQUITY (31 May 2020: Nil)		
242,636 AXA Framlington Global Technology 'ZI' GBP	358	1.01
7,276 Polar Capital Healthcare Opportunities 'I' Sterling	331	0.94
Total Thematic Equity	<u>689</u>	<u>1.95</u>
INTERNATIONAL FIXED INTEREST (31 May 2020: 15.91%)		
1,805,252 JPM Unconstrained Bond 'I' Gross	1,727	4.88
181,660 Jupiter Dynamic Bond 'I' GBP Hedged	2,120	5.99
1,309,000 Legg Mason IF Brandywine Global Income Optimiser 'I'	1,456	4.12
17,491 Vanguard US Government Bond Index 'Inst Plus' USD	1,651	4.66
Total International Fixed Interest	<u>6,954</u>	<u>19.65</u>
UK FIXED INTEREST (31 May 2020: 30.51%)		
957,346 Allianz Gilt Yield 'I' GBP	2,016	5.70
5,169,276 Legal & General Sterling Corporate Bond Index 'C'	3,104	8.77
268,881 PIMCO UK Income Bond 'Inst' GBP	2,791	7.88
1,945,203 Royal London Sterling Credit 'Z'	2,830	7.99
Total UK Fixed Interest	<u>10,741</u>	<u>30.34</u>
STRUCTURED RETURNS (31 May 2020: 6.61%)		
719,067 AHFM Defined Returns 'I' GBP	753	2.13
660,864 Fortem Capital Progressive Growth 'A' Sterling	737	2.08
328,779 IFSL Brooks Macdonald Defensive Capital 'C' ^A	755	2.13
Total Structured Returns	<u>2,245</u>	<u>6.34</u>
Portfolio of investments		33,159 93.67
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 May 2020 - (0.46)%)		
BNP Paribas Buy EUR 783,238 Sell GBP 718,737 - 23 December 2020	(15)	(0.04)
BNP Paribas Buy GBP 40 Sell EUR 44 - 23 December 2020	-	-
BNP Paribas Buy GBP 104,399 Sell USD 135,798 - 23 December 2020	3	0.01
BNP Paribas Buy USD 1,681,835 Sell GBP 1,318,710 - 23 December 2020	(60)	(0.18)
Net value of all derivative positions	(72)	(0.21)

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Portfolio of investments and derivative positions^B	33,087	93.46
Net other assets (excluding derivative positions)	2,314	6.54
Total net assets	<u>35,401</u>	<u>100.00</u>

^A A related party of IFSL Brooks Macdonald Defensive Income Fund.

^B Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 November 2020 the collateral deposited was nil (31 May 2020 nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2020

	£'000
Total purchases costs, including transaction charges	5,347
Total sales proceeds, net of transaction charges	5,743

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		1,013		826
Revenue	475		588	
Expenses	(131)		(137)	
Net revenue before taxation	<u>344</u>		<u>451</u>	
Taxation	<u>(35)</u>		<u>(42)</u>	
Net revenue after taxation		<u>309</u>		<u>409</u>
Total return before distributions		1,322		1,235
Distributions		(401)		(505)
Change in net assets attributable to shareholders from investment activities		<u>921</u>		<u>730</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		*	36,307	36,065
Amounts receivable on issue of shares	1,088		3,253	
Amounts payable on cancellation of shares	<u>(2,978)</u>		<u>(3,399)</u>	
		(1,890)		(146)
Change in net assets attributable to shareholders from investment activities		921		730
Retained distribution on accumulation shares		63		89
Closing net assets attributable to shareholders		<u>35,401</u>		<u>36,738</u>

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

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE INCOME FUND

BALANCE SHEET
as at 30 November 2020

	30 November 2020 £'000	31 May 2020 £'000
Assets:		
Fixed Assets:		
Investments	33,162	32,331
Current Assets:		
Debtors	252	6,453
Cash and bank balances	2,693	2,590
Total assets	<u>36,107</u>	<u>41,374</u>
Liabilities:		
Investment liabilities	75	46
Creditors:		
Bank overdraft	160	182
Distributions payable on income shares	153	148
Other creditors	318	4,691
Total liabilities	<u>706</u>	<u>5,067</u>
Net assets attributable to shareholders	<u><u>35,401</u></u>	<u><u>36,307</u></u>

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Percentage change to 30 November 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Brooks Macdonald Balanced Fund	10.70%	7.78%	16.72%	41.17%
IA Mixed Investment 40-85% Shares	9.20%	4.55%	13.69%	39.29%

External source of economic data: Morningstar (A Accumulation – mid to mid).

The sub-fund delivered positive absolute performance as risk assets continued their strong performance. The sub-fund outperformed the IA 40-85% equity sector.

Risk assets were the main drivers of returns in the portfolio with Asia and Emerging Markets driving very strong returns as these countries were less impacted by COVID-19 and their economies recovered quicker. US equities also delivered strong performance, as did our European position. International equities also performed well, primarily driven by smaller companies and themes such as Technology.

After an extended period of underperformance, UK equities also delivered strong returns. Performance in this space was driven by smaller and mid-sized companies as well as assets that adopt a 'value' bias to their investment process. These funds are overweight to cyclical companies which rallied very significantly towards the end of the period as vaccine progress led investors to positively reassess these positions.

The sub-fund's Alternatives also performed well, primarily driven by convertibles exposure which offer bond-like protection but capacity to participate in equity market movements.

The main change over the period was to add a third theme of 'Sustainability' in the form of the Ninety One Global Environment fund. This provides the portfolio with a dedicated exposure to a decarbonisation strategy which we feel provides long term low correlated returns to an area which is attracting significant investment.

Brooks Macdonald Asset Management Limited

23 December 2020

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	1.4591	1.5721	1.5153	1.4852
Net accumulation paid 31 July		1.0470	1.0184	1.0739
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.5188	0.6599	0.6360	0.6495
Net accumulation paid 31 July		0.1898	0.1907	0.2381
<u>B USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 31 January	0.2909	0.3703	0.3283	0.3586
Net accumulation paid 31 July		0.0687	0.0717	0.0977
<u>B EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 31 January	0.2462	0.3925	0.3172	0.3335
Net accumulation paid 31 July		0.0668	0.0742	0.1079

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

AUTHORISED INVESTMENT MANAGER'S REPORT
for the six month period ended 30 November 2020

Portfolio changes

Largest purchases	Cost (£'000)
Legg Mason IF Brandywine Global Income Optimiser 'I'	4,053
Dodge & Cox Worldwide US Stock 'A' GBP	2,720
Ninety One Global Environment 'K'	2,659
RWC Global Convertibles 'S' GBP Hedged	1,340
JOHCM UK Equity Income 'Y'	465
Man GLG Undervalued Assets 'D'	465
Royal London UK Equity Income 'Z'	465
Total purchases for the period	12,167
Largest sales	Proceeds (£'000)
Fidelity Index US 'P'	3,950
Premier Miton European Opportunities 'F'	2,649
Fidelity Index World 'P'	1,569
IFSL Brooks Macdonald Defensive Capital 'C'	1,462
Standard Life Global Smaller Companies 'S Inst'	1,206
AXA Framlington Global Technology 'ZI' GBP	1,206
Goldman Sachs Japan Equity Partners 'I' GBP	1,073
Schroder Asian Total Return 'C' GBP	867
Morgan Stanley US Advantage 'F' Hedged	546
Polar Capital Healthcare Opportunities 'I' Sterling	541
Other sales	2,818
Total sales for the period	17,887

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	228.86	223.28	223.87	209.48
Return before operating charges*	25.81	8.15	1.89	17.04
Operating charges	(1.36)	(2.57)	(2.48)	(2.65)
Return after operating charges*	24.45	5.58	(0.59)	14.39
Distributions on accumulation shares	(1.46)	(2.62)	(2.53)	(2.56)
Retained distributions on accumulation shares	1.46	2.62	2.53	2.56
Closing net asset value per share	253.31	228.86	223.28	223.87

* after direct transaction costs of: - - - -

Performance

Return after charges 10.68% 2.50% (0.26%) 6.87%

Other information

Closing net asset value (£'000) 116,447 110,608 105,851 95,834
 Closing number of shares 45,970,320 48,330,501 47,407,506 42,808,471
 Operating charges 1.14%^A 1.13% 1.12% 1.23%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

	pence	pence	pence	pence
Highest share price	253.40	244.00	230.50	225.60
Lowest share price	225.70	189.90	204.80	208.30

B Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	211.79	208.18	210.29	198.26
Return before operating charges*	23.84	7.59	1.76	16.06
Operating charges	(2.09)	(3.98)	(3.87)	(4.03)
Return after operating charges*	21.75	3.61	(2.11)	12.03
Distributions on accumulation shares	(0.52)	(0.85)	(0.83)	(0.89)
Retained distributions on accumulation shares	0.52	0.85	0.83	0.89
Closing net asset value per share	233.54	211.79	208.18	210.29

* after direct transaction costs of: - - - -

Performance

Return after charges 10.27% 1.73% (1.00%) 6.07%

Other information

Closing net asset value (£'000) 18,700 17,851 16,207 12,464
 Closing number of shares 8,007,132 8,428,627 7,784,982 5,926,858
 Operating charges 1.89%^A 1.88% 1.87% 1.98%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

	pence	pence	pence	pence
Highest share price	233.60	226.30	216.10	212.00
Lowest share price	208.80	176.00	191.50	197.00

^A These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

COMPARATIVE TABLE

<u>B USD (Hedged) Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	126.99	122.65	121.82	113.17
Return before operating charges*	14.49	6.76	3.15	11.02
Operating charges	(1.29)	(2.42)	(2.32)	(2.37)
Return after operating charges*	13.20	4.34	0.83	8.65
Distributions on accumulation shares	(0.29)	(0.44)	(0.40)	(0.46)
Retained distributions on accumulation shares	0.29	0.44	0.40	0.46
Closing net asset value per share	140.19	126.99	122.65	121.82

* after direct transaction costs of: - - - -

Performance

Return after charges 10.39% 3.54% 0.68% 7.64%

Other information

Closing net asset value (£'000)	5,695	5,728	3,388	2,088
Closing net asset value (\$'000)	7,606	7,060	4,262	2,783
Closing number of shares	5,425,566	5,559,041	3,475,233	2,284,590
Operating charges	1.94% ^A	1.93%	1.92%	2.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.3356	1.2325	1.2580	1.3328

Prices

	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Highest share price	140.20	134.50	125.70	122.80
Lowest share price	125.30	105.20	112.00	112.70

B EUR (Hedged) Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	cents [€]	cents [€]	cents [€]	cents [€]
Opening net asset value per share	113.98	112.97	115.54	110.17
Return before operating charges*	12.40	3.22	(0.41)	7.65
Operating charges	(1.15)	(2.21)	(2.16)	(2.28)
Return after operating charges*	11.25	1.01	(2.57)	5.37
Distributions on accumulation shares	(0.25)	(0.46)	(0.39)	(0.44)
Retained distributions on accumulation shares	0.25	0.46	0.39	0.44
Closing net asset value per share	125.23	113.98	112.97	115.54

* after direct transaction costs of: - - - -

Performance

Return after charges 9.87% 0.89% (2.22%) 4.87%

Other information

Closing net asset value (£'000)	1,537	1,432	1,146	703
Closing net asset value (€'000)	1,712	1,586	1,293	802
Closing number of shares	1,367,298	1,391,452	1,145,005	694,429
Operating charges	1.94% ^A	1.93%	1.92%	2.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1141	1.1073	1.1287	1.1411

Prices

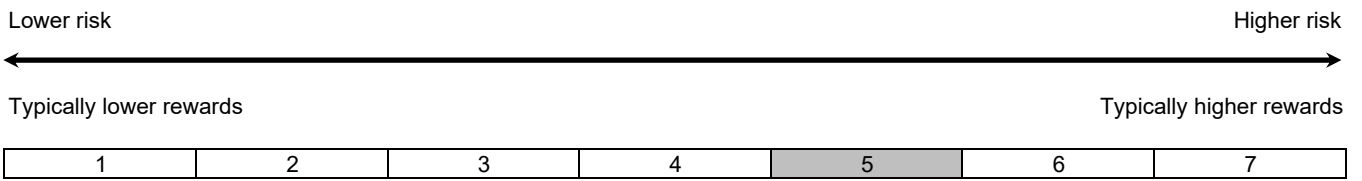
	cents [€]	cents [€]	cents [€]	cents [€]
Highest share price	125.30	121.70	118.40	116.50
Lowest share price	112.40	94.92	104.50	109.20

^A These figures have been annualised.

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

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Holding or nominal value	Bid value £'000	Percentage of total net assets %
ALTERNATIVES (31 May 2020: 5.50%)		
3,782,314 Ninety One Diversified Income 'J' Sterling	3,788	2.66
44,552 RWC Global Convertibles 'S' GBP Hedged	5,591	3.93
Total Alternatives	<u>9,379</u>	<u>6.59</u>
EUROPEAN EQUITY (31 May 2020: 5.67%)		
2,197,068 Premier Miton European Opportunities 'F'	6,059	4.26
Total European Equity	<u>6,059</u>	<u>4.26</u>
INTERNATIONAL EQUITY (31 May 2020: 11.85%)		
2,317,489 Fidelity Index World 'P'	4,467	3.14
1,086,309 Fundsmith Equity 'I'	5,918	4.16
1,953,143 Ninety One Global Environment 'K'	2,724	1.91
3,011,196 Standard Life Global Smaller Companies 'S' Inst'	4,213	2.96
Total International Equity	<u>17,322</u>	<u>12.17</u>
JAPAN, FAR EAST & EMERGING MARKETS EQUITY (31 May 2020: 9.25%)		
293,389 Goldman Sachs Japan Equity Partners 'I' GBP	4,439	3.12
9,465 Schroder Asian Total Return 'C' GBP	4,163	2.92
452,950 Stewart Asia Pacific Leaders 'B' GBP	4,158	2.92
Total Japan, Far East & Emerging Markets Equity	<u>12,760</u>	<u>8.96</u>
UK EQUITY (31 May 2020: 25.29%)		
4,749,951 JOHCM UK Equity Income 'Y'	4,983	3.50
1,263,191 LF Lindsell Train UK Equity	4,047	2.84
1,298,785 Liontrust Special Situations 'Inst'	5,531	3.89
4,089,388 Man GLG Undervalued Assets 'D'	4,809	3.38
1,510,497 Merian UK Smaller Companies Focus 'R' GBP	4,812	3.38
5,904,165 Royal London UK Equity Income 'Z'	5,957	4.18
53,986 Vanguard FTSE UK All Share Index 'Inst Plus' GBP	6,635	4.66
Total UK Equity	<u>36,774</u>	<u>25.83</u>
US EQUITY (31 May 2020: 12.26%)		
86,377 Dodge & Cox Worldwide US Stock 'A' GBP	3,054	2.14
3,564,484 Fidelity Index US 'P'	9,849	6.92
299,596 Morgan Stanley US Advantage 'F' Hedged	4,712	3.31
Total US Equity	<u>17,615</u>	<u>12.37</u>
THEMATIC EQUITY (31 May 2020: 6.86%)		
2,924,055 AXA Framlington Global Technology 'ZI' GBP	4,316	3.03
91,524 Polar Capital Healthcare Opportunities 'I' Sterling	4,161	2.92
Total Thematic Equity	<u>8,477</u>	<u>5.95</u>
INTERNATIONAL FIXED INTEREST (31 May 2020: 2.79%)		
3,915,942 Legg Mason IF Brandywine Global Income Optimiser 'I'	4,354	3.06
37,003 Vanguard US Government Bond Index 'Inst Plus' USD	3,492	2.45
Total International Fixed Interest	<u>7,846</u>	<u>5.51</u>
UK FIXED INTEREST (31 May 2020: 10.66%)		
1,796,600 Allianz Gilt Yield 'I' GBP	3,783	2.66
537,063 PIMCO UK Income Bond 'Inst' GBP	5,575	3.92
3,750,568 Royal London Sterling Credit 'Z'	5,457	3.82
Total UK Fixed interest	<u>14,815</u>	<u>10.40</u>
STRUCTURED RETURNS (31 May 2020: 5.97%)		
2,843,338 AHFM Defined Returns 'B' GBP	4,363	3.06
1,237,661 IFSL Brooks Macdonald Defensive Capital 'C' ^A	2,844	2.00
Total Structured Return	<u>7,207</u>	<u>5.06</u>
Portfolio of investments	<u>138,254</u>	<u>97.10</u>

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Counterparty	Forward Currency Exchange Contracts on Hedged Share Classes (31 May 2020 - (0.12)%)		
BNP Paribas	Buy EUR 1,850,226 Sell GBP 1,695,278 - 23 December 2020	(34)	(0.02)
BNP Paribas	Buy GBP 183,839 Sell USD 237,010 - 23 December 2020	7	-
BNP Paribas	Buy GBP 145,225 Sell EUR 161,301 - 23 December 2020	-	-
BNP Paribas	Buy USD 7,772,304 Sell GBP 6,075,322 - 23 December 2020	(258)	(0.18)
	Net value of all derivative positions	(285)	(0.20)
	Portfolio of investments and derivative positions ^B	137,969	96.90
	Net other assets (excluding derivate positions)	4,410	3.10
	Total net assets	142,379	100.00

^A A related party of IFSL Brooks Macdonald Balanced Fund.

^B Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 November 2020 the collateral deposited was £260,000 (31 May 2020 £260,000).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2020

	£'000
Total purchases costs, including transaction charges	12,167
Total sales proceeds, net of transaction charges	17,887

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		12,694		5,826
Revenue	1,222		1,313	
Expenses	(477)		(475)	
Net revenue before taxation	<u>745</u>		<u>838</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>745</u>		<u>838</u>
Total return before distributions		13,439		6,664
Distributions		(745)		(838)
Change in net assets attributable to shareholders from investment activities		<u><u>12,694</u></u>		<u><u>5,826</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		*	135,619	130,053
Amounts receivable on issue of shares	6,721		13,082	
Amounts payable on cancellation of shares	<u>(13,382)</u>		<u>(10,887)</u>	
		(6,661)		2,195
Change in net assets attributable to shareholders from investment activities		12,694		5,826
Retained distribution on accumulation shares		727		841
Closing net assets attributable to shareholders		<u><u>142,379</u></u>		<u><u>138,915</u></u>

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

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD BALANCED FUND

BALANCE SHEET
as at 30 November 2020

	30 November 2020 £'000	31 May 2020 £'000
Assets:		
Fixed Assets:		
Investments	138,261	130,327
Current Assets:		
Debtors	1,064	3,841
Cash and bank balances	3,818	11,460
Total assets	<u>143,143</u>	<u>145,628</u>
Liabilities:		
Investment liabilities	292	158
Creditors:		
Bank overdraft	223	108
Other creditors	249	9,743
Total liabilities	<u>764</u>	<u>10,009</u>
Net assets attributable to shareholders	<u><u>142,379</u></u>	<u><u>135,619</u></u>

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Percentage change to 30 November 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Brooks Macdonald Cautious Growth Fund	6.99%	3.55%	10.75%	29.39%
IA Mixed Investment 20-60% Shares	7.48%	2.78%	9.10%	27.15%

External source of economic data: Morningstar (A Accumulation – mid to mid).

The sub-fund delivered positive absolute performance as risk assets continued their strong performance. However, the sub-fund slightly underperformed the IA 20-60% equity sector.

Risk assets were the main drivers of returns in the portfolio with Asia and Emerging Markets driving very strong returns as these countries were less impacted by COVID-19 and their economies recovered quicker. US equities also delivered strong performance, as did our European position. International equities also performed well, primarily driven by smaller companies and themes such as Technology.

After an extended period of underperformance, UK equities also delivered strong returns. Performance in this space was driven by smaller and mid-sized companies as well as assets that adopt a 'value' bias to their investment process. These funds are overweight to cyclical companies which rallied very significantly towards the end of the period as vaccine progress led investors to positively reassess these positions.

The sub-fund's Alternatives also performed well, primarily driven by convertibles exposure which offer bond-like protection but capacity to participate in equity market movements. Returns from fixed interest were also positive although tended to lag equity positions with the portfolio's underweight to gilts being an overall positive impact on relative performance.

The main change over the period was to add a third theme of 'Sustainability' in the form of the Ninety One Global Environment fund. This provides the portfolio with a dedicated exposure to a decarbonisation strategy which we feel provides long term low correlated returns to an area which is attracting significant investment.

Brooks Macdonald Asset Management Limited
23 December 2020

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>A Income (pence per share)</u>				
Net income paid 31 January	1.1052	1.4924	1.5245	1.3762
Net income paid 31 July		1.0939	0.9723	1.1580
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	1.2792	1.6776	1.6815	1.4889
Net accumulation paid 31 July		1.2293	1.0859	1.2525
<u>B Income (pence per share)</u>				
Net income paid 31 January	0.6988	1.0711	1.1070	0.9098
Net income paid 31 July		0.6773	0.5663	0.7570
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.7729	1.1680	1.1941	0.9864
Net accumulation paid 31 July		0.7432	0.6159	0.8013
<u>B USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 31 January	0.6464	0.9479	0.9037	0.8080
Net accumulation paid 31 July		0.5480	0.4496	0.5773
<u>B EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 31 January	0.5653	0.9074	0.8973	0.7762
Net accumulation paid 31 July		0.5136	0.4473	0.5789

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Portfolio changes

Largest purchases	Cost (£'000)
Legg Mason IF Brandywine Global Income Optimiser 'I'	3,943
Schroder Asian Total Return 'C' GBP	1,967
Polar Capital Healthcare Opportunities 'I' Sterling	1,950
AXA Framlington Global Technology 'ZI' GBP	1,950
Ninety One Global Environment 'K'	1,864
RWC Global Convertibles 'S' GBP Hedged	885
Total purchases for the period	12,559
Largest sales	Proceeds (£'000)
BNY Mellon Newton Global Income 'U'	3,020
Stewart Asia Pacific Leaders 'B' GBP	2,321
Premier Miton European Opportunities 'F'	1,522
Fundsmith Equity 'I'	1,492
Fidelity Index World 'P'	1,441
Fidelity Index US 'P'	1,420
IFSL Brooks Macdonald Defensive Capital 'C'	1,256
RWC Global Convertibles 'S' GBP Hedged	618
Royal London Sterling Credit 'Z'	573
PIMCO UK Income Bond 'Inst' GBP	525
Other sales	1,633
Total sales for the period	15,821

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

COMPARATIVE TABLE

<u>A Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	134.36	136.05	136.73	136.07
Return before operating charges*	10.15	2.33	3.25	4.73
Operating charges	(0.75)	(1.43)	(1.43)	(1.54)
Return after operating charges*	9.40	0.90	1.82	3.19
Distributions on income shares	(1.11)	(2.59)	(2.50)	(2.53)
Closing net asset value per share	142.65	134.36	136.05	136.73

* after direct transaction costs of: - - - -

Performance

Return after charges 7.00% 0.66% 1.33% 2.34%

Other information

Closing net asset value (£'000) 5,792 6,041 6,994 7,854
Closing number of shares 4,060,704 4,495,980 5,140,992 5,743,902
Operating charges 1.09%^A 1.04% 1.06% 1.13%
Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

Highest share price **pence** 143.90 143.80 139.60 138.80
Lowest share price **pence** 133.30 117.20 128.10 132.00

A Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	153.89	152.94	150.89	147.42
Return before operating charges*	11.63	2.56	3.64	5.14
Operating charges	(0.86)	(1.61)	(1.59)	(1.67)
Return after operating charges*	10.77	0.95	2.05	3.47
Distributions on accumulation shares	(1.28)	(2.91)	(2.77)	(2.74)
Retained distributions on accumulation shares	1.28	2.91	2.77	2.74
Closing net asset value per share	164.66	153.89	152.94	150.89

* after direct transaction costs of: - - - -

Performance

Return after charges 7.00% 0.62% 1.36% 2.35%

Other information

Closing net asset value (£'000) 74,585 73,759 84,828 83,782
Closing number of shares 45,295,309 47,930,531 55,462,954 55,523,580
Operating charges 1.09%^A 1.04% 1.06% 1.13%
Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

Highest share price **pence** 164.80 163.30 154.20 151.90
Lowest share price **pence** 152.70 133.10 142.90 144.50

^A These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

COMPARATIVE TABLE

<u>B Income shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	133.99	135.68	136.36	135.71
Return before operating charges*	10.23	2.51	3.43	4.87
Operating charges	(1.27)	(2.45)	(2.44)	(2.55)
Return after operating charges*	8.96	0.06	0.99	2.32
Distributions on income shares	(0.70)	(1.75)	(1.67)	(1.67)
Closing net asset value per share	142.25	133.99	135.68	136.36

* after direct transaction costs of: - - - -

Performance

Return after charges 6.69% 0.04% 0.73% 1.71%

Other information

Closing net asset value (£'000) 2,501 2,535 2,344 2,320
 Closing number of shares 1,758,042 1,891,707 1,727,609 1,701,430
 Operating charges 1.84%^A 1.79% 1.81% 1.88%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

Highest share price 143.10 143.20 139.00 138.10
 Lowest share price 132.90 116.60 127.70 131.40

B Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	148.21	148.19	147.08	144.59
Return before operating charges*	11.31	2.70	3.75	5.21
Operating charges	(1.40)	(2.68)	(2.64)	(2.72)
Return after operating charges*	9.91	0.02	1.11	2.49
Distributions on accumulation shares	(0.77)	(1.91)	(1.81)	(1.79)
Retained distributions on accumulation shares	0.77	1.91	1.81	1.79
Closing net asset value per share	158.12	148.21	148.19	147.08

* after direct transaction costs of: - - - -

Performance

Return after charges 6.69% 0.01% 0.75% 1.72%

Other information

Closing net asset value (£'000) 12,552 12,515 13,977 13,254
 Closing number of shares 7,938,590 8,443,990 9,431,853 9,011,481
 Operating charges 1.84%^A 1.79% 1.81% 1.88%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

Highest share price 158.30 157.60 150.00 148.10
 Lowest share price 147.00 128.30 138.90 140.90

^A These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

COMPARATIVE TABLE

<u>B USD (Hedged) Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	122.11	119.93	117.16	113.96
Return before operating charges*	9.50	4.43	4.95	5.42
Operating charges	(1.19)	(2.25)	(2.18)	(2.22)
Return after operating charges*	8.31	2.18	2.77	3.20
Distributions on accumulation shares	(0.65)	(1.50)	(1.35)	(1.39)
Retained distributions on accumulation shares	0.65	1.50	1.35	1.39
Closing net asset value per share	130.42	122.11	119.93	117.16

* after direct transaction costs of: - - - -

Performance

Return after charges	6.81%	1.82%	2.36%	2.81%
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Other information

Closing net asset value (£'000)	1,490	1,744	2,529	3,029
Closing net asset value (\$'000)	1,989	2,149	3,181	4,037
Closing number of shares	1,525,393	1,760,350	2,652,316	3,445,680
Operating charges	1.89% ^A	1.84%	1.86%	1.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.3356	1.2325	1.2580	1.3328

Prices

	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Highest share price	130.60	128.70	120.80	117.90
Lowest share price	121.10	105.40	111.70	112.10

B EUR (Hedged) Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	cents [€]	cents [€]	cents [€]	cents [€]
Opening net asset value per share	112.64	113.74	114.28	113.78
Return before operating charges*	8.22	1.01	1.55	2.68
Operating charges	(1.09)	(2.11)	(2.09)	(2.18)
Return after operating charges*	7.13	(1.10)	(0.54)	0.50
Distributions on accumulation shares	(0.57)	(1.42)	(1.34)	(1.36)
Retained distributions on accumulation shares	0.57	1.42	1.34	1.36
Closing net asset value per share	119.77	112.64	113.74	114.28

* after direct transaction costs of: - - - -

Performance

Return after charges	6.33%	(0.97%)	(0.47%)	0.44%
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Other information

Closing net asset value (£'000)	1,345	1,497	1,758	1,281
Closing net asset value (€'000)	1,498	1,658	1,984	1,462
Closing number of shares	1,250,739	1,472,176	1,744,727	1,279,074
Operating charges	1.89% ^A	1.84%	1.86%	1.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1141	1.1073	1.1287	1.1411

Prices

	cents [€]	cents [€]	cents [€]	cents [€]
Highest share price	119.90	119.70	116.30	115.60
Lowest share price	111.70	97.75	107.10	109.80

^A These figures have been annualised.

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

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Holding or nominal value	Bid value £'000	Percentage of total net assets %
ALTERNATIVES (31 May 2020: 7.95%)		
3,991,038 Ninety One Diversified Income 'J' Sterling	3,997	4.07
39,383 RWC Global Convertibles 'S' GBP Hedged	4,942	5.03
Total Alternatives	<u>8,939</u>	<u>9.10</u>
EUROPEAN EQUITY (31 May 2020: 3.16%)		
713,043 Premier Miton European Opportunities 'F'	1,967	2.00
Total European Equity	<u>1,967</u>	<u>2.00</u>
INTERNATIONAL EQUITY (31 May 2020: 14.64%)		
1,086,440 Fidelity Index World 'P'	2,094	2.13
538,925 Fundsmith Equity 'I'	2,936	2.99
269,163 Guinness Global Equity Income 'Y' GBP	4,148	4.22
1,369,509 Ninety One Global Environment 'K'	1,910	1.94
Total International Equity	<u>11,088</u>	<u>11.28</u>
JAPAN, FAR EAST & EMERGING MARKETS EQUITY (31 May 2020: 3.98%)		
5183 Schroder Asian Total Return 'C' GBP	2,280	2.32
236156 Stewart Asia Pacific Leaders 'B' GBP	2,168	2.21
Total Japan, Far East & Emerging Markets Equity	<u>4,448</u>	<u>4.53</u>
UK EQUITY (31 May 2020: 19.60%)		
3,298,064 JOHCM UK Equity Income 'Y'	3,460	3.52
922,047 LF Lindsell Train UK Equity	2,954	3.01
915,975 Liontrust Special Situations 'Inst'	3,900	3.97
685,675 Merian UK Smaller Companies Focus 'R' GBP	2,185	2.22
3,091,610 Royal London UK Equity Income 'Z'	3,119	3.17
33,360 Vanguard FTSE UK All Share Index 'Inst Plus' GBP	4,100	4.17
Total UK Equity	<u>19,718</u>	<u>20.06</u>
US EQUITY (31 May 2020: 7.96%)		
2,560,333 Fidelity Index US 'P'	7,075	7.20
Total US Equity	<u>7,075</u>	<u>7.20</u>
THEMATIC EQUITY (31 May 2020: Nil)		
1,350,416 AXA Framlington Global Technology 'ZI' GBP	1,993	2.03
45,486 Polar Capital Healthcare Opportunities 'I' Sterling	2,068	2.10
Total Thematic Equity	<u>4,061</u>	<u>4.13</u>
INTERNATIONAL FIXED INTEREST (31 May 2020: 6.41%)		
322,954 Jupiter Dynamic Bond 'I' GBP Hedged	3,769	3.84
3,500,488 Legg Mason IF Brandywine Global Income Optimiser 'I'	3,893	3.96
24,243 Vanguard US Government Bond Index 'Inst Plus' USD	2,288	2.33
Total International Fixed Interest	<u>9,950</u>	<u>10.13</u>
UK FIXED INTEREST (31 May 2020: 20.87%)		
2,123,739 Allianz Gilt Yield 'I' GBP	4,471	4.55
7,656,707 Legal & General Sterling Corporate Bond Index 'C'	4,598	4.68
548,794 PIMCO UK Income Bond 'Inst' GBP	5,696	5.80
3,251,175 Royal London Sterling Credit 'Z'	4,730	4.81
Total UK Fixed Interest	<u>19,495</u>	<u>19.84</u>
STRUCTURED RETURNS (31 May 2020: 8.25%)		
4,816,589 AHFM Defined Returns 'I' GBP	5,045	5.13
891,913 IFSL Brooks Macdonald Defensive Capital 'C' ^A	2,050	2.09
Total Structured Returns	<u>7,095</u>	<u>7.22</u>
Portfolio of investments	<u>93,836</u>	<u>95.49</u>

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Counterparty	Forward Currency Exchange Contracts on Hedged Share Classes (31 May 2020 - (0.07)%)		
BNP Paribas	Buy EUR 1,782,314 Sell GBP 1,634,990 - 23 December 2020	(35)	(0.04)
BNP Paribas	Buy GBP 90,419 Sell USD 116,639 - 23 December 2020	3	-
BNP Paribas	Buy GBP 278,498 Sell EUR 306,292 - 23 December 2020	3	-
BNP Paribas	Buy USD 2,079,960 Sell GBP 1,629,506 - 23 December 2020	(72)	(0.06)
	Net value of all derivative positions	(101)	(0.10)
	Portfolio of investments and derivative positions ^B	93,735	95.39
	Net other assets (excluding derivative positions)	4,530	4.61
	Total net assets	98,265	100.00

^A A related party of IFSL Brooks Macdonald Cautious Growth Fund.

^B Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 November 2020 the collateral deposited was £nil (31 May 2020 £nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2020

	£'000
Total purchases costs, including transaction charges	12,559
Total sales proceeds, net of transaction charges	15,821

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		5,638		3,093
Revenue	1,132		1,575	
Expenses	<u>(342)</u>		<u>(398)</u>	
Net revenue before taxation	790		1,177	
Taxation	<u>(53)</u>		<u>(40)</u>	
Net revenue after taxation		<u>737</u>		<u>1,137</u>
Total return before distributions		6,375		4,230
Distributions		(737)		(1,137)
Change in net assets attributable to shareholders from investment activities		<u><u>5,638</u></u>		<u><u>3,093</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		* 98,091		112,524
Amounts receivable on issue of shares	3,982		4,446	
Amounts payable on cancellation of shares	<u>(10,100)</u>		<u>(11,218)</u>	
		(6,118)		(6,772)
Change in net assets attributable to shareholders from investment activities		5,638		3,093
Retained distribution on accumulation shares		654		1,004
Closing net assets attributable to shareholders		<u><u>98,265</u></u>		<u><u>109,849</u></u>

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

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD CAUTIOUS GROWTH FUND

BALANCE SHEET

as at 30 November 2020

	30 November 2020 £'000	31 May 2020 £'000
Assets:		
Fixed Assets:		
Investments	93,842	91,047
Current Assets:		
Debtors	269	8,792
Cash and bank balances	4,658	12,310
Total assets	<u>98,769</u>	<u>112,149</u>
Liabilities:		
Investment liabilities	107	66
Creditors:		
Bank overdraft	126	49
Distributions payable on income shares	57	62
Other creditors	214	13,881
Total liabilities	<u>504</u>	<u>14,058</u>
Net assets attributable to shareholders	<u><u>98,265</u></u>	<u><u>98,091</u></u>

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Percentage change to 30 November 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Brooks Macdonald Strategic Growth Fund	13.42%	9.88%	20.77%	49.01%
IA Flexible Investment	10.71%	6.19%	13.93%	42.31%

External source of economic data: Morningstar (A Accumulation – mid to mid).

The sub-fund delivered positive absolute performance as risk assets continued their strong performance. The sub-fund significantly outperformed the IA Flexible equity sector.

Risk assets were the main drivers of returns in the portfolio with Asia and Emerging Markets driving very strong returns as these countries were less impacted by COVID-19 and their economies recovered quicker. US equities also delivered strong performance, as did our European position. International equities also performed well, primarily driven by smaller companies and themes such as Technology.

After an extended period of underperformance, UK equities also delivered strong returns. Performance in this space was driven by smaller and mid-sized companies as well as assets that adopt a 'value' bias to their investment process. These funds are overweight to cyclical companies which rallied very significantly towards the end of the period as vaccine progress led investors to positively reassess these positions.

The sub-fund's Alternatives also performed well, primarily driven by convertibles exposure which offer bond-like protection but capacity to participate in equity market movements.

The main change over the period was to add a third theme of 'Sustainability' in the form of the Ninety One Global Environment fund. This provides the portfolio with a dedicated exposure to a decarbonisation strategy which we feel provides long term low correlated returns to an area which is attracting significant investment.

Brooks Macdonald Asset Management Limited

23 December 2020

Distributions

	<u>Year 2021</u>	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>A Accumulation (pence per share)</u>				
Net accumulation paid 31 January	0.4120	1.0415	0.5255	0.5073
Net accumulation paid 31 July		0.3472	0.5705	0.5627
<u>B Accumulation (pence per share)</u>				
Net accumulation paid 31 January	-	0.4308	-	-
Net accumulation paid 31 July		-	0.0473	0.0430
<u>B USD (Hedged) Accumulation (cents [\$] per share)</u>				
Net accumulation paid 31 January	-	0.4342	-	-
Net accumulation paid 31 July		-	0.0110	0.0183
<u>B EUR (Hedged) Accumulation (cents [€] per share)</u>				
Net accumulation paid 31 January	-	0.3895	-	-
Net accumulation paid 31 July		-	0.0191	0.0218

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Portfolio changes

Largest purchases	Cost (£'000)
J O Hambro Capital Management UK Equity Income 'Y'	2,365
Man GLG Undervalued Assets Professional 'C'	2,365
Dodge & Cox Worldwide US Stock 'A' GBP	1,721
Goldman Sachs Japan Equity Partners 'I'	1,618
Baillie Gifford Japanese Smaller Companies 'B'	1,565
Ninety One Global Environment 'K'	1,088
Vanguard UK Government Bond Index GBP	1,062
Royal London Sterling Credit 'Z'	1,062
Stewart Asia Pacific Leaders 'B' GBP	634
Fidelity Index US 'P'	529
Other purchases	2,836
Total purchases for the period	16,845
Largest sales	Proceeds (£'000)
Man GLG Undervalued Assets Professional 'D'	2,009
J O Hambro Capital Management UK Equity Income 'Y'	1,930
Baillie Gifford Japanese Smaller Companies 'B'	1,681
Goldman Sachs Japan Equity Partners 'I'	1,513
Royal London Sterling Credit 'Z'	981
Allianz Gilt Yield 'I' GBP	955
Premier Miton European Opportunities 'F'	763
Fundsmith Equity 'I'	561
AHFM Defined Returns 'B' GBP	477
Standard Life Global Smaller Companies 'S Inst'	393
Other sales	502
Total sales for the period	11,765

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

COMPARATIVE TABLE

<u>A Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	146.02	143.15	141.94	130.35
Return before operating charges*	20.55	4.62	2.91	13.33
Operating charges	(0.93)	(1.75)	(1.70)	(1.74)
Return after operating charges*	19.62	2.87	1.21	11.59
Distributions on accumulation shares	(0.41)	(1.39)	(1.10)	(1.07)
Retained distributions on accumulation shares	0.41	1.39	1.10	1.07
Closing net asset value per share	165.64	146.02	143.15	141.94

* after direct transaction costs of: - - - -

Performance

Return after charges 13.44% 2.00% 0.85% 8.89%

Other information

Closing net asset value (£'000) 53,152 42,391 33,158 26,623
 Closing number of shares 32,089,334 29,030,368 23,162,867 18,756,998
 Operating charges 1.21%^A 1.21% 1.21% 1.28%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

	pence	pence	pence	pence
Highest share price	165.70	157.20	147.30	143.20
Lowest share price	143.40	116.50	128.10	129.80

B Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	127.81	126.23	126.10	116.68
Return before operating charges*	17.94	4.08	2.57	11.87
Operating charges	(1.32)	(2.50)	(2.44)	(2.45)
Return after operating charges*	16.62	1.58	0.13	9.42
Distributions on accumulation shares	-	(0.43)	(0.05)	(0.04)
Retained distributions on accumulation shares	-	0.43	0.05	0.04
Closing net asset value per share	144.43	127.81	126.23	126.10

* after direct transaction costs of: - - - -

Performance

Return after charges 13.00% 1.25% 0.10% 8.07%

Other information

Closing net asset value (£'000) 2,997 2,807 2,021 1,473
 Closing number of shares 2,074,799 2,196,400 1,600,597 1,168,618
 Operating charges 1.96%^A 1.96% 1.96% 2.03%
 Direct transaction costs 0.00% 0.00% 0.00% 0.00%

Prices

	pence	pence	pence	pence
Highest share price	144.50	138.00	130.60	127.20
Lowest share price	125.50	102.10	113.30	116.10

^A These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

COMPARATIVE TABLE

<u>B USD (Hedged) Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	137.76	133.51	131.29	120.38
Return before operating charges*	19.64	6.97	4.85	13.51
Operating charges	(1.46)	(2.72)	(2.63)	(2.60)
Return after operating charges*	18.18	4.25	2.22	10.91
Distributions on accumulation shares	-	(0.43)	(0.01)	(0.02)
Retained distributions on accumulation shares	-	0.43	0.01	0.02
Closing net asset value per share	155.94	137.76	133.51	131.29

* after direct transaction costs of: - - - -

Performance

Return after charges 13.20% 3.18% 1.69% 9.06%

Other information

Closing net asset value (£'000)	3,282	3,101	1,859	1,868
Closing net asset value (\$'000)	4,384	3,822	2,339	2,489
Closing number of shares	2,811,364	2,774,392	1,751,811	1,895,859
Operating charges	2.01% ^A	2.01%	2.01%	2.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/\$)	1.3356	1.2325	1.2580	1.3328

Prices

	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Highest share price	156.00	147.00	136.60	132.40
Lowest share price	135.30	109.70	119.10	120.10

B EUR (Hedged) Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	cents [€]	cents [€]	cents [€]	cents [€]
Opening net asset value per share	121.04	120.61	121.91	114.21
Return before operating charges*	16.63	2.88	1.10	10.15
Operating charges	(1.28)	(2.45)	(2.40)	(2.45)
Return after operating charges*	15.35	0.43	(1.30)	7.70
Distributions on accumulation shares	-	(0.39)	(0.02)	(0.02)
Retained distributions on accumulation shares	-	0.39	0.02	0.02
Closing net asset value per share	136.39	121.04	120.61	121.91

* after direct transaction costs of: - - - -

Performance

Return after charges 12.68% 0.36% (1.07%) 6.74%

Other information

Closing net asset value (£'000)	610	382	499	422
Closing net asset value (€'000)	680	423	563	482
Closing number of shares	498,514	348,927	466,955	395,300
Operating charges	2.01% ^A	2.01%	2.01%	2.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Foreign currency exchange rate (£/€)	1.1141	1.1073	1.1287	1.1411

Prices

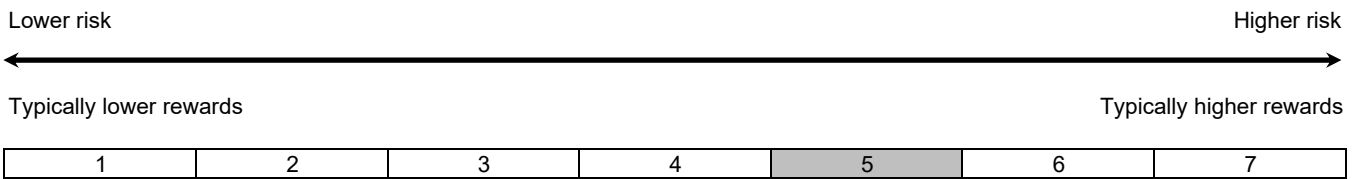
	cents [€]	cents [€]	cents [€]	cents [€]
Highest share price	136.40	130.50	125.90	123.00
Lowest share price	118.80	96.86	108.80	113.40

^A These figures have been annualised.

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

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR



The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 5 because it has experienced moderate to high volatility historically. During the period the synthetic risk and reward indicator has remained unchanged.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Holding or nominal value	Bid value £'000	Percentage of total net assets %
ALTERNATIVES (31 May 2020: 2.79%)		
13,857 RWC Global Convertibles 'S' GBP Hedged	1,739	2.90
Total Alternatives	<u>1,739</u>	<u>2.90</u>
EUROPEAN EQUITY (31 May 2020: 7.26%)		
1,264,261 Premier Miton European Opportunities 'F'	3,487	5.81
Total European Equity	<u>3,487</u>	<u>5.81</u>
INTERNATIONAL EQUITY (31 May 2020: 14.14%)		
530,495 Fundsmith Equity 'I'	2,890	4.81
798,903 Ninety One Global Environment 'K'	1,114	1.85
767,479 River and Mercantile Global Recovery 'S'	1,890	3.15
2,019,358 Standard Life Global Smaller Companies 'S Inst'	2,825	4.71
Total International Equity	<u>8,719</u>	<u>14.52</u>
JAPAN, FAR EAST & EMERGING MARKETS EQUITY (31 May 2020: 14.72%)		
117,809 Baillie Gifford Emerging Markets Growth 'B'	1,255	2.09
26,698 Baillie Gifford Japanese Smaller Companies 'B'	1,752	2.92
78,431 Goldman Sachs Japan Equity Partners 'I'	1,900	3.16
5,279 Schroder Asian Total Return 'C' GBP	2,322	3.87
247,308 Stewart Asia Pacific Leaders 'B' GBP	2,270	3.78
Total Japan, Far East & Emerging Markets Equity	<u>9,499</u>	<u>15.82</u>
UK EQUITY (31 May 2020: 28.24%)		
2,061,087 J O Hambro Capital Management UK Equity Income 'Y'	2,710	4.51
501,170 LF Lindsell Train UK Equity	2,272	3.78
690,747 Liontrust Special Situations 'Inst'	2,942	4.90
1,929,217 Man GLG Undervalued Assets Professional 'C'	2,666	4.44
947,971 Merian UK Smaller Companies Focus 'R' GBP	3,020	5.03
28,907 Vanguard FTSE UK All Share Index 'Inst Plus' GBP	3,553	5.92
Total UK Equity	<u>17,163</u>	<u>28.58</u>
US EQUITY (31 May 2020: 12.75%)		
52,977 Dodge & Cox Worldwide US Stock 'A' GBP	1,873	3.12
2,134,154 Fidelity Index US 'P'	5,897	9.82
111,815 Morgan Stanley US Advantage 'F' Hedged	1,758	2.93
Total US Equity	<u>9,528</u>	<u>15.87</u>
THEMATIC EQUITY (31 May 2020: 7.27%)		
1,606,641 AXA Framlington Global Technology 'ZI' GBP	2,372	3.95
38,414 Polar Capital Healthcare Opportunities 'I' Sterling	1,746	2.91
Total Thematic Equity	<u>4,118</u>	<u>6.86</u>
UK FIXED INTEREST (31 May 2020: 3.27%)		
1,032,211 Royal London Sterling Credit 'Z'	1,099	1.83
5,574 Vanguard UK Government Bond Index GBP	1,055	1.76
Total UK Fixed Interest	<u>2,154</u>	<u>3.59</u>
STRUCTURED RETURN (31 May 2020: 3.90%)		
1,087,274 AHFM Defined Returns 'B' GBP	1,668	2.78
Total Structured Return	<u>1,668</u>	<u>2.78</u>
Portfolio of investments	58,075	96.73

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Counterparty	Forward Currency Exchange Contracts on Hedged Share Classes (31 May 2020 - 0.16%)		
BNP Paribas	Buy EUR 689,005 Sell GBP 631,461 - 23 December 2020	(13)	(0.02)
BNP Paribas	Buy GBP 263,863 Sell USD 342,074 - 23 December 2020	8	0.01
BNP Paribas	Buy GBP 17,616 Sell EUR 19,473 - 23 December 2020	-	-
BNP Paribas	Buy USD 4,665,173 Sell GBP 3,650,723 - 23 December 2020	(159)	(0.27)
	Net value of all derivative positions	(164)	(0.28)
	Portfolio of investments and derivative positions ^A	57,911	96.45
	Net other assets (excluding derivative positions)	2,130	3.55
	Total net assets	60,041	100.00

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 November 2020 the collateral deposited was £nil (31 May 2020 £nil).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2020

	£'000
Total purchases costs, including transaction charges	16,845
Total sales proceeds, net of transaction charges	11,765

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		6,580		1,716
Revenue	296		400	
Expenses	(180)		(137)	
Net revenue before taxation	<u>116</u>		<u>263</u>	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>116</u>		<u>263</u>
Total return before distributions		6,696		1,979
Distributions		(124)		(263)
Change in net assets attributable to shareholders from investment activities		<u><u>6,572</u></u>		<u><u>1,716</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		* 48,681		37,537
Amounts receivable on issue of shares	10,705		5,786	
Amounts payable on cancellation of shares	<u>(6,049)</u>		<u>(3,881)</u>	
		4,656		1,905
Change in net assets attributable to shareholders from investment activities		6,572		1,716
Retained distribution on accumulation shares		132		267
Closing net assets attributable to shareholders		<u><u>60,041</u></u>		<u><u>41,425</u></u>

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

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD STRATEGIC GROWTH FUND

BALANCE SHEET
as at 30 November 2020

	30 November 2020 £'000	31 May 2020 £'000
Assets:		
Fixed Assets:		
Investments	58,083	45,929
Current Assets:		
Debtors	92	4,365
Cash and bank balances	2,125	2,173
Total assets	<u>60,300</u>	<u>52,467</u>
Liabilities:		
Investment liabilities	172	80
Creditors:		
Bank overdraft	33	5
Other creditors	54	3,701
Total liabilities	<u>259</u>	<u>3,786</u>
Net assets attributable to shareholders	<u><u>60,041</u></u>	<u><u>48,681</u></u>

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Percentage change to 30 November 2020

	<u>Six months</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>
IFSL Brooks Macdonald Defensive Capital Fund	8.99%	2.18%	9.10%	23.23%

External source of economic data: Morningstar (A Accumulation – mid to mid).

The past six months were marked by three distinct periods – positive returns for risk assets between June and August driven by signs of economic improvement, negative returns for the months of September and October due to new record numbers of Covid-19 infections as well as the return of lockdown measures, and finally a very strong November with the announcement of three vaccines effective against the virus.

November was a particularly eventful month starting with Joe Biden winning the US presidential election. Encouraging news on Pfizer's vaccine then overshadowed election results and sent markets soaring. While there are still many remaining questions (over efficacy, distribution, duration of immunity) we think the market's reaction was largely rational.

News of an effective vaccine sent cheaper stocks in particular surging, and "Value" stocks rose the most on record relative to faster-growing "Growth" stocks, as investors rotated out of expensive Covid beneficiaries and into depressed shares poised to gain from an economic recovery.

The sub-fund (class A Accumulation shares) had a total return of +9.0% over the period.

By asset class, Convertibles (+1.9%), Real Assets (+1.8%), Autocalls (+1.3%), Specialist Lending (+1.0%), Structured Credit (+0.9%) were the largest positive contributors. The main detractor, albeit rather small, was from our Hedges (-0.2%).

At the time of writing this report, a question that remains is the US Senate election in Georgia for which we will need to wait until early January 2021. For now, markets seem to stay encouraged about the prospects of a divided, and hence less interventional, government.

November's move in value stocks was extreme on many metrics. But it only partially reversed the move in growth stocks over the last decade, which is perhaps the best run for growth (and the worst for value) in a century. We have positioned the sub-fund to benefit further from the anticipated value rotation over the medium to long term.

Brooks Macdonald Asset Management Limited
 15 December 2020

Distributions

	<u>Year 2020</u>	<u>Year 2019</u>	<u>Year 2018</u>
<u>A Income (pence per share)</u>			
Net income paid 31 July	0.5784	n/a	n/a
<u>A Accumulation (pence per share)</u>			
Net accumulation paid 31 July	3.9286	5.2911	2.3355
<u>B Accumulation (pence per share)</u>			
Net accumulation paid 31 July	2.1324	3.3144	0.6417
<u>B USD (Hedged) Accumulation (cents [\$] per share)</u>			
Net accumulation paid 31 July	1.0732	1.7976	0.2965
<u>B EUR (Hedged) Accumulation (cents [€] per share)</u>			
Net accumulation paid 31 July	1.1244	1.7009	0.2551
<u>C Income (pence per share)</u>			
Net income paid 31 July	4.2431	n/a	n/a
<u>C Accumulation (pence per share)</u>			
Net accumulation paid 31 July	4.2424	5.6177	2.7216

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

AUTHORISED INVESTMENT MANAGER'S REPORT

for the six month period ended 30 November 2020

Portfolio changes

Largest purchases	Cost (£'000)
Just Eat Takeaway.com 1.25% 30.04.26	7,238
Pacira BioSciences 0.75% 01.08.25	5,858
Secure Income REIT	5,767
Round Hill Music Royalty	5,315
Supermarket Income REIT	5,200
Home REIT	5,000
Morgan Stanley FTSE 2022 Dividend Tracker	5,000
WisdomTree Investments 4.25% 15.06.23	4,661
Royal Caribbean Cruises 4.25% 15.06.23	4,571
Prosus NV	4,542
Other purchases	37,365
Total purchases for the period	90,517
Largest sales	Proceeds (£'000)
Hipgnosis Songs	13,309
John Laing Environmental Assets Group	11,352
Societe Generale 0% 10.09.25	10,050
Pacira BioSciences 2.375% 01.04.22	9,792
BioMarin Pharmaceutical 1.5% 15.10.20	9,759
Microchip Technology 1.625% 15.02.27	8,653
Nomura International 0% 01.01.24	7,818
Sony 0% 30.09.22	7,603
Tritax Big Box REIT	6,439
NB Global Floating Rate Income Fund	6,106
Other sales	145,833
Total sales for the period	236,714

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

COMPARATIVE TABLE

A Income shares

Change in net assets per share	Period to 30.11.2020 pence	Period to 31.05.2020 pence
Opening net asset value per share	211.79	192.30 ^A
Return before operating charges*	17.06	20.37
Operating charges	(0.90)	(0.30)
Return after operating charges*	16.16	20.07
Distributions on income shares	-	(0.58)
Closing net asset value per share	227.95	211.79

* after direct transaction costs of: 0.06 0.02

Performance

Return after charges 7.63% 10.44%

Other information

Closing net asset value (£'000)	1,593	2
Closing number of shares	699,062	1,137
Operating charges	0.81% ^B	0.82% ^B
Direct transaction costs	0.03% ^B	0.04% ^B

Prices

	pence	pence
Highest share price	229.70	214.80
Lowest share price	211.00	192.30

A Accumulation shares

Change in net assets per share	Period to 30.11.2020 pence	Year to 31.05.2020 pence	Year to 31.05.2019 pence	Year to 31.05.2018 pence
Opening net asset value per share	212.51	220.30	215.06	212.81
Return before operating charges*	20.52	(5.97)	7.01	3.97
Operating charges	(0.90)	(1.82)	(1.77)	(1.72)
Return after operating charges*	19.62	(7.79)	5.24	2.25
Distributions on accumulation shares	-	(3.93)	(5.29)	(2.34)
Retained distributions on accumulation shares	-	3.93	5.29	2.34
Closing net asset value per share	232.13	212.51	220.30	215.06

* after direct transaction costs of: 0.06 0.09 0.10 0.02

Performance

Return after charges 9.23% (3.54%) 2.44% 1.06%

Other information

Closing net asset value (£'000)	196,385	244,636	256,749	186,560
Closing number of shares	84,601,604	115,116,748	116,547,400	86,747,055
Operating charges	0.81% ^B	0.82%	0.81%	0.80%
Direct transaction costs	0.03% ^B	0.04%	0.04%	0.04%

Prices

	pence	pence	pence	pence
Highest share price	233.90	232.80	222.70	218.30
Lowest share price	215.00	183.80	213.40	212.00

^A This share class' initial investment was made on 26 March 2020.

^B These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

COMPARATIVE TABLE

<u>B Accumulation shares</u>	Period to	Year to	Year to	Year to
Change in net assets per share	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	pence	pence	pence	pence
Opening net asset value per share	191.35	199.58	196.30	195.72
Return before operating charges*	18.60	(5.08)	6.37	3.64
Operating charges	(1.57)	(3.15)	(3.09)	(3.06)
Return after operating charges*	17.03	(8.23)	3.28	0.58
Distributions on accumulation shares	-	(2.13)	(3.31)	(0.64)
Retained distributions on accumulation shares	-	2.13	3.31	0.64
Closing net asset value per share	208.38	191.35	199.58	196.30

* after direct transaction costs of: 0.06 0.08 0.09 0.02

Performance

Return after charges 8.90% (4.12%) 1.67% 0.30%

Other information

Closing net asset value (£'000) 5,090 6,240 7,522 8,276
 Closing number of shares 2,442,410 3,261,367 3,768,770 4,215,815
 Operating charges 1.56%^A 1.57% 1.56% 1.55%
 Direct transaction costs 0.03%^A 0.04% 0.04% 0.04%

Prices

	pence	pence	pence	pence
Highest share price	209.90	210.00	201.90	199.90
Lowest share price	193.60	165.70	193.90	193.80

B USD (Hedged) Accumulation shares

Change in net assets per share	Period to	Year to	Year to	Year to
	30.11.2020	31.05.2020	31.05.2019	31.05.2018
	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Opening net asset value per share	110.75	113.63	109.93	108.55
Return before operating charges*	10.80	(1.03)	5.50	3.14
Operating charges	(0.94)	(1.85)	(1.80)	(1.76)
Return after operating charges*	9.86	(2.88)	3.70	1.38
Distributions on accumulation shares	-	(1.07)	(1.80)	(0.30)
Retained distributions on accumulation shares	-	1.07	1.80	0.30
Closing net asset value per share	120.61	110.75	113.63	109.93

* after direct transaction costs of: 0.03 0.05 0.05 0.01

Performance

Return after charges 8.90% (2.53%) 3.37% 1.27%

Other information

Closing net asset value (£'000) 825 1,217 407 685
 Closing net asset value (\$'000) 1,103 1,500 512 913
 Closing number of shares 914,133 1,354,638 450,431 830,205
 Operating charges 1.61%^A 1.62% 1.61% 1.60%
 Direct transaction costs 0.03%^A 0.04% 0.04% 0.04%
 Foreign currency exchange rate (£/\$) 1.3356 1.2325 1.2580 1.3328

Prices

	cents [\$]	cents [\$]	cents [\$]	cents [\$]
Highest share price	121.50	120.60	114.70	111.40
Lowest share price	112.00	95.69	109.60	108.30

^A These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

COMPARATIVE TABLE

<u>B EUR (Hedged) Accumulation shares</u>	Period to 30.11.2020	Year to 31.05.2020	Year to 31.05.2019	Year to 31.05.2018
Change in net assets per share	cents [€]	cents [€]	cents [€]	cents [€]
Opening net asset value per share	100.52	106.05	105.65	106.53
Return before operating charges*	9.41	(3.82)	2.11	0.83
Operating charges	(0.85)	(1.71)	(1.71)	(1.71)
Return after operating charges*	8.56	(5.53)	0.40	(0.88)
Distributions on accumulation shares	-	(1.12)	(1.70)	(0.26)
Retained distributions on accumulation shares	-	1.12	1.70	0.26
Closing net asset value per share	109.08	100.52	106.05	105.65
* after direct transaction costs of:	0.03	0.04	0.05	0.01
Performance				
Return after charges	8.52%	(5.21%)	0.38%	(0.83%)
Other information				
Closing net asset value (£'000)	500	389	358	325
Closing net asset value (€'000)	557	431	404	371
Closing number of shares	510,663	427,987	380,676	351,446
Operating charges	1.61% ^B	1.62%	1.61%	1.60%
Direct transaction costs	0.03% ^B	0.04%	0.04%	0.04%
Foreign currency exchange rate (£/€)	1.1141	1.1073	1.1287	1.1411
Prices	cents [€]	cents [€]	cents [€]	cents [€]
Highest share price	109.90	110.50	107.50	108.10
Lowest share price	101.70	87.30	103.60	104.60
<u>C Income shares</u>	Period to 30.11.2020	Period to 31.05.2020		
Change in net assets per share	pence	pence		
Opening net asset value per share	204.64	228.30 ^A		
Return before operating charges*	19.75	(18.96)		
Operating charges	(0.66)	(0.46)		
Return after operating charges*	19.09	(19.42)		
Distributions on income shares	-	(4.24)		
Closing net asset value per share	223.73	204.64		
* after direct transaction costs of:	0.06	0.03		
Performance				
Return after charges	9.33%	(8.51%)		
Other information				
Closing net asset value (£'000)	437	24		
Closing number of shares	195,305	11,684		
Operating charges	0.61% ^B	0.62% ^B		
Direct transaction costs	0.03% ^B	0.04% ^B		
Prices	pence	pence		
Highest share price	225.40	228.60		
Lowest share price	207.00	180.60		

^A This share class' initial investment was made on 22 January 2020.

^B These figures have been annualised.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

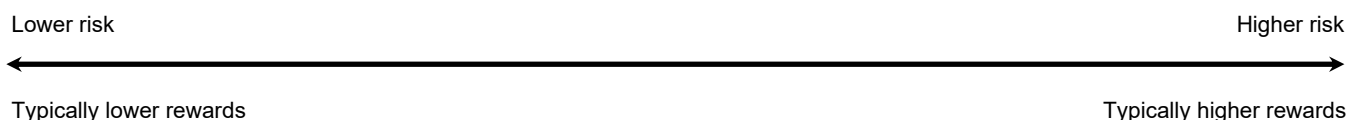
COMPARATIVE TABLE

C Accumulation shares	Period to 30.11.2020	Year to 31.05.2020	Year to 31.05.2019	Year to 31.05.2018
Change in net assets per share	pence	pence	pence	pence
Opening net asset value per share	208.91	216.21	210.66	208.02
Return before operating charges*	20.14	(5.95)	6.85	3.90
Operating charges	(0.67)	(1.35)	(1.30)	(1.26)
Return after operating charges*	19.47	(7.30)	5.55	2.64
Distributions on accumulation shares	-	(4.24)	(5.62)	(2.72)
Retained distributions on accumulation shares	-	4.24	5.62	2.72
Closing net asset value per share	228.38	208.91	216.21	210.66
* after direct transaction costs of:	0.06	0.09	0.10	0.02
Performance				
Return after charges	9.32%	(3.38%)	2.63%	1.27%
Other information				
Closing net asset value (£'000)	299,974	355,488	382,480	346,211
Closing number of shares	131,349,314	170,162,177	176,901,391	164,347,659
Operating charges	0.61% ^A	0.62%	0.61%	0.60%
Direct transaction costs	0.03% ^A	0.04%	0.04%	0.04%
Prices	pence	pence	pence	pence
Highest share price	230.10	228.80	218.50	213.70
Lowest share price	211.30	180.60	209.20	207.50

^A These figures have been annualised.

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

SYNTHETIC RISK AND REWARD INDICATOR



1	2	3	4	5	6	7
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The synthetic risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the sub-fund. It is calculated based on the volatility of the sub-fund using weekly historic returns over the last five years. If five years data is not available for a sub-fund, the returns of a representative portfolio are used.

The sub-fund has been measured as 4 because it has experienced moderate volatility historically. During the period the synthetic risk and reward indicator has changed from 5 to 4.

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Holding or nominal value	Bid value £'000	Percentage of total net assets %
AUTOCALLS (31 May 2020: 16.22%)		
5,760,000 Argentum Capital 0% 13.08.21	8,623	1.71
8,000,000 Canadian Imperial Bank of Commerce 0% 12.03.24	9,142	1.81
3,000,000 Citigroup Global Markets Luxembourg 0% 15.02.23	3,825	0.76
610,000 Credit Suisse 0% 01.06.21	970	0.19
8,000,000 HSBC Bank 0% 13.09.24	8,513	1.69
8,000,000 HSBC Bank 0% 31.07.24	8,432	1.67
17,120 HSBC Bank 0% 14.01.26	12,764	2.53
8,000,000 Santander 0% 24.02.26	7,732	1.53
10,000,000 Societe Generale 0% 09.08.24	11,018	2.18
10,000,000 Societe Generale 0% 12.11.25	10,090	2.00
8,000,000 Societe Generale 0% 30.07.25	7,908	1.57
6,000,000 UBS 0% 18.06.24	6,625	1.31
Total Autocalls	<u>95,642</u>	<u>18.95</u>
CONVERTIBLES (31 May 2020: 22.81%)		
300 AFH Financial Group 4% 30.07.24	1,329	0.26
2,000,000 AMS AG 0% 05.03.25	1,381	0.27
600 APQ Global 3.5% 30.09.24	2,610	0.52
8,036,000 Booking Holdings 0.9% 15.09.21	6,747	1.34
2,200,000 Atos 0% 06.11.24	2,622	0.52
8,100,000 Endeavour Mining 3% 15.02.23	7,046	1.40
8,600,000 Glencore Funding 0% 27.03.25	5,861	1.16
9,621,000 Innoviva 2.5% 15.08.25	7,291	1.44
2,000,000 Kakao 0% 28.04.23	1,605	0.32
9,000,000 Live Nation Entertainment 2% 15.02.25	6,689	1.33
5,000,000 Microchip Technology 1.625% 15.02.27	7,327	1.45
7,000,000 Pacira BioSciences 0.75% 01.08.25	6,085	1.21
2,750,000 Pacira BioSciences 2.375% 01.04.22	2,414	0.48
3,000,000 Royal Caribbean Cruises 4.25% 15.06.23	3,137	0.62
541,000 Shanta Gold 13.5% 10.04.21	405	0.08
760,000,000 Sony 0% 30.09.22	10,654	2.11
5,000,000 STMicroelectronics 0.25% 03.07.24	7,276	1.44
7,000,000 Just Eat Takeaway.com 1.25% 30.04.26	6,866	1.36
6,000,000 WisdomTree Investments 4.25% 15.06.23	4,645	0.92
4,282,800 Worldline 0% 30.07.26	4,578	0.91
7,000,000 Zillow Group 1.5% 01.07.23	7,830	1.55
Total Convertibles	<u>104,398</u>	<u>20.69</u>
DISCOUNTED ASSETS (31 May 2020: 8.20%)		
281,204 Fondul Proprietatea 'Reg S'	3,306	0.66
320,000 Jardine Strategic Holdings	5,724	1.13
558,671 JPMorgan Japan Smaller Companies Trust	2,950	0.58
291,226 JZ Capital Partners	233	0.05
1,662,151 NB Distressed Debt Investment Extended Life USD	560	0.11
4,900,000 Nippon Active Value Fund	4,998	0.99
3,645,000 Origo Partners Pref	82	0.02
61,500 Prosus NV	5,098	1.01
1,839,348 Riverstone Energy	5,187	1.03
955,000 UIL	1,719	0.34
Total Discounted Assets	<u>29,857</u>	<u>5.92</u>
FIXED RETURN (31 May 2020: 7.59%)		
1,445,358 Aberforth Split Level Income Trust ZDP	1,532	0.30
1,676,124 Acorn Income ZDP	2,548	0.50
1,713,300 Inland ZDP	2,707	0.54
580,124 JZ Capital Partners 2022 ZDP	1,624	0.32
3,000,000 NB Private Equity Partners 2024 ZDP	3,210	0.64
2,903,978 Raven Property Group 6.5% Pref	761	0.15
3,202,566 SDCL Energy Efficiency Income Trust	3,427	0.68
587,750 SDV 2025 ZDP	623	0.12

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Holding or nominal value	Bid value £'000	Percentage of total net assets %
FIXED RETURN (continued)		
59,499 Stratton Street UCITS Next Generation Global Bond 'Q' GBP Hedged	6,435	1.27
4,674,356 UIL Finance 2022 ZDP	6,217	1.23
2,247,000 UIL Finance 2024 ZDP	2,584	0.51
2,450,000 UIL Finance 2026 ZDP	2,474	0.49
Total Fixed Return	<u>34,142</u>	<u>6.75</u>
HEDGES (31 May 2020: Nil)		
100,000,000 NASDAQ 100 June 21	749	0.15
Total Hedges	<u>749</u>	<u>0.15</u>
LIQUIDITY (31 May 2020: 0.81%)		
OTHER STRUCTURED NOTES (31 May 2020: 4.13%)		
6,000,000 Goldman Sachs 0% 24.07.26	7,665	1.52
6,000,000 Morgan Stanley 0% 08.01.25	5,725	1.13
5,000,000 Morgan Stanley FTSE 2022 Dividend Tracker	5,326	1.06
14,000,000 Societe Generale 0% 31.12.21	8,689	1.72
Total Other Structured Notes	<u>27,405</u>	<u>5.43</u>
OTHER (31 May 2020: 1.74%)		
4,793,412 Societe Generale 0% 25.10.22	7,831	1.55
Total Other	<u>7,831</u>	<u>1.55</u>
REAL ASSETS (31 May 2020: 20.08%)		
518,080 Adler Group	11,616	2.30
3,537,076 Amedeo Air Four Plus	1,167	0.23
4,761,904 Aquila European Renewables Income Fund	4,445	0.88
3,860,000 Doric Nimrod Air Three Pref	1,698	0.34
850,000 Doric Nimrod Air Two Pref	646	0.13
3,650,000 DP Aircraft I Pref	109	0.02
3,400,000 Empiric Student Property	2,472	0.49
2,680,000 GCP Student Living	3,843	0.76
4,217,391 Greencoat Renewables	4,296	0.85
8,203,205 Greencoat UK Wind	10,681	2.12
3,878,591 Ground Rents Income	2,773	0.55
2,007,288 Hipgnosis Songs	2,439	0.48
3,750,000 Home REIT	3,956	0.78
1,850,000 Inland Homes	1,110	0.22
4,450,000 NextEnergy Solar	4,708	0.93
4,500,000 Nomura International 0% 01.01.24	3,484	0.69
2,780,839 Raven Property Group Pref	3,087	0.61
7,000,000 Round Hill Music Royalty	5,398	1.07
2,199,934 Secure Income REIT	6,523	1.29
5,581,900 Standard Life Investments Property Income Trust	3,104	0.61
2,610,257 Stenprop REIT	3,419	0.68
5,000,000 Supermarket Income REIT	5,325	1.06
120 UBS 0% 21.06.22	43	0.01
3,855,788 Urban Logistics REIT	5,707	1.13
2,761,156 US Solar Fund	2,191	0.44
2,012,201 Phoenix Spree Deutschland	6,369	1.26
Total Real Assets	<u>100,609</u>	<u>19.93</u>
STRUCTURED CREDIT (31 May 2020: 3.28%)		
5,480,000 Blackstone / GSO Loan Financing	3,197	0.63
4,750,000 Chenavari Toro Income	2,281	0.45
6,544,546 Fair Oaks Income 2017	2,769	0.55
6,615,000 TwentyFour Income	6,979	1.38
6,401,351 UK Mortgages	4,161	0.82
Total Structured Credit	<u>19,387</u>	<u>3.83</u>

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

PORTFOLIO STATEMENT

as at 30 November 2020

Holding or nominal value		Bid value £'000	Percentage of total net assets %
SPECIALIST LENDING (31 May 2020: 11.33%)			
11,107,697	BioPharma Credit	8,050	1.60
5,218,154	CVC Credit Partners European Opportunities	4,832	0.96
9,277,481	GCP Asset Backed Income	8,257	1.64
5,070,865	Real Estate Credit Investments	6,770	1.34
1,592,904	Real Estate Opportunities	-	-
8,000,000	Riverstone Credit Opportunities Income	4,163	0.82
4,420,799	RM Secured Direct Lending	3,492	0.69
4,318,743	Sequoia Economic Infrastructure Income	4,561	0.90
9,700,000	Starwood European Real Estate Finance	8,827	1.75
15,263,384	VPC Specialty Lending Investments	10,837	2.15
	Total Specialist Lending	<u>59,789</u>	<u>11.85</u>
1,301,043,041	Portfolio of investments	479,809	95.05
Counterparty Forward Currency Exchange Contracts (31 May 2020 - (0.11)%)			
BNP Paribas	Buy GBP 44,630,135 Sell EUR 50,000,000 - 25 February 2021	(318)	(0.06)
BNP Paribas	Buy GBP 29,98,731 Sell USD 40,000,000 - 25 February 2021	3	-
	Net value of all derivative positions	(315)	(0.06)
Counterparty Forward Currency Exchange Contracts on Hedged Share Classes (31 May 2020 - 0.01%)			
BNP Paribas	Buy EUR 579,730 Sell GBP 530,694 - 23 December 2020	(10)	-
BNP Paribas	Buy GBP 20,433 Sell EUR 22,761 - 23 December 2020	-	-
BNP Paribas	Buy GBP 21,875 Sell USD 28,235 - 23 December 2020	1	-
BNP Paribas	Buy USD 1,132,534 Sell GBP 887,033 - 23 December 2020	(40)	(0.01)
	Net value of all derivative positions	(49)	(0.01)
	Portfolio of investments and derivative positions ^A	479,445	94.98
	Net other assets (excluding derivate positions)	25,359	5.02
	Total net assets	<u>504,804</u>	<u>100.00</u>

^A Net of investment liabilities.

The forward currency exchange contracts are collateralised with cash deposited by the sub-fund with the counterparty, BNP Paribas. As at 30 November 2020 the collateral deposited was £290,000 (31 May 2020 £11,641,000).

PORTFOLIO TRANSACTIONS

for the six month period ended 30 November 2020

	£'000
Total purchases costs, including transaction charges	90,517
Total sales proceeds, net of transaction charges	236,714

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

STATEMENT OF TOTAL RETURN

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		43,155		16,234
Revenue	9,612		9,258	
Expenses	(1,964)		(2,360)	
Net revenue before taxation	<u>7,648</u>		<u>6,898</u>	
Taxation	<u>(485)</u>		<u>(538)</u>	
Net revenue after taxation		<u>7,163</u>		<u>6,360</u>
Total return before distributions		50,318		22,594
Distributions		(1,006)		95
Change in net assets attributable to shareholders from investment activities		<u><u>49,312</u></u>		<u><u>22,689</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the six month period ended 30 November 2020

	30 November 2020		30 November 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		* 607,996		647,590
Amounts receivable on issue of shares	9,882		58,556	
Amounts payable on cancellation of shares	(162,388)		(31,349)	
Amounts payable on share class conversions	<u>2</u>		<u>-</u>	
		(152,504)		27,207
Change in net assets attributable to shareholders from investment activities		49,312		22,689
Closing net assets attributable to shareholders		<u><u>504,804</u></u>		<u><u>697,486</u></u>

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

IFSL BROOKS MACDONALD FUND
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL FUND

BALANCE SHEET

as at 30 November 2020

	30 November 2020 £'000	31 May 2020 £'000
Assets:		
Fixed Assets:		
Investments	479,813	584,853
Current Assets:		
Debtors	7,687	14,854
Cash and bank balances	24,452	21,106
Total assets	<u>511,952</u>	<u>620,813</u>
Liabilities:		
Investment liabilities	368	702
Creditors:		
Bank overdraft	69	6,204
Distributions payable on income shares	-	1
Other creditors	6,711	5,910
Total liabilities	<u>7,148</u>	<u>12,817</u>
Net assets attributable to shareholders	<u><u>504,804</u></u>	<u><u>607,996</u></u>

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