



LF Majedie Asset Management Investment Fund Company

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2021



LF Majedie UK Equity Fund

LF Majedie UK Focus Fund

LF Majedie UK Smaller Companies Fund

LF Majedie Tortoise Fund

LF Majedie UK Income Fund

LF Majedie Global Equity Fund

LF Majedie Global Focus Fund

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the Financial Conduct Authority)

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INVESTMENT MANAGER

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the Financial Conduct Authority)

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C. Addenbrooke
N. Boyling
B. Hammond
K.J. Midl
A.G. Reid (appointed 4 January 2021)
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A.J. Stuart
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ACD'S REPORT

for the half year ended 30 June 2021

Authorised Status

LF Majedie Asset Management Investment Fund Company ('the Company') is an investment company with variable capital incorporated in England under registered number IC000216. The Company was authorised by an order made by the Financial Services Authority (as predecessor of the Financial Conduct Authority ('FCA')) on 12 March 2003. The Company has an unlimited duration.

It is a UK UCITS scheme and the base currency of the Company is pounds sterling. The operational currency of the LF Majedie Global Equity Fund and LF Majedie Global Focus Fund is US dollars.

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

ACD's Statement

COVID-19

The outbreak of COVID-19, declared by the World Health Organisation as a pandemic on 11 March 2020, caused significant disruption to business and economic activity which was reflected in the fluctuations seen in the global stock markets. In the period since its initial emergence and the global recognition of the seriousness of the pandemic, there were sharp declines in asset prices. As various national governments sought to provide financial support and stimulus to their economies and after the initial success of the global responses to constrain the spread of COVID-19, there followed a period of recovery, which effectively continued despite second and third waves effecting many countries. The continuation of the global recovery since March 2020 has been maintained, in part by the development of effective vaccines which are now being used to immunise populations around the world, and various governments' financial stimulus packages. However, whilst effective vaccines are now in use, their long term effectiveness have yet to be determined, and as governments, society and business learn to operate in the post COVID-19 world there still continues to be an element of uncertainty as to the future. How this will translate into future asset pricing is not clear but it must be recognised that there will remain for a period of time fragility in the markets and it is reasonably foreseeable that periods of instability will emerge in the coming months.

Cross Holdings

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

Securities Financing Transactions

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

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie Asset Management Investment Fund Company
24 August 2021

DIRECTOR'S STATEMENT

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

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie Asset Management Investment Fund Company

24 August 2021

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT

for the half year ended 30 June 2021

Investment Objective and Policy

The investment objective of LF Majedie UK Equity Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All-Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies. These are companies that are:

- i. listed or traded in the UK, and
- ii. domiciled or incorporated in the UK.

The Fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies (which may include both companies in developed markets and companies in emerging markets), cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through other transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the industry sectors it can invest in.

Benchmark

The Fund's target benchmark is the FTSE All-Share Total Return Index.

The FTSE All-Share Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of UK companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is considered to be the broadest price performance measure for UK companies. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie UK Equity Fund

24 August 2021

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

During the six months to 30 June 2021, the Fund returned 11.7% (Class 'X' Accumulation shares, net of fees, GBP) against the FTSE All-Share Total Return Index return of 11.1%.

Since the equity market lows that coincided with the worst of the initial pandemic panic in early 2020, equity markets have been buoyant. Four of the five quarters since end March 2020 have resulted in positive returns for UK equities, with only the three-month period to end September last year in marginally negative territory.

Underlying the recovery in markets has been improving economic growth and, importantly for an equity portfolio, improving corporate profits. Supporting both has been the COVID-19 vaccines rollout. Again, helpfully for the profile of a UK equity portfolio, the vaccine rollout in the UK has been one of the fastest and most effective of any major global economy.

In terms of drivers of performance, **Ashtead** continues to capitalise on the recovery in economies. It is also winning market share in a fragmented market, with its competitive advantages gently squeezing the competition in a Darwinian fashion. **St James's Place** shares have performed well as the market warmed to its impressive asset growth. It announced gross flows up 20% in its first quarter, against tough comparable numbers in the same period in 2020. Management aim to grow assets by 10% per annum to 2025 while keeping cost growth to less than 5% per annum. If they achieve this, which we think they can, there will be significant profit growth and the shares should have further upside. **NatWest** also helped performance as its valuation improved as a result of the better backdrop for the UK economy, and improved visibility of achieving double digit return on equity.

On the negative ledger, **Weir** gave up some performance following a strong performance in 2020. We are firm believers in the long-term potential for the business, however. Underrepresentation in large stocks, **BP** and **Glencore** also had an effect on performance. These economically sensitive names outperformed and therefore detracted from relative performance.

As ever, most of our time has been spent on stock-specific research. The portfolio remains stock-driven, with a modest degree of influence from our reading of the macroeconomic runes. The work of stock selection has become progressively more practical and hands-on this year: the reopening of the economy recently has also meant a greater number of face-to-face meetings with company management teams. This has included more in-person meetings, as well as us travelling to see management teams on their home turf. It is great to be able to do this again.

We continue to seek to manage a balanced portfolio, with a range of different money-making ideas. Some of the more prominent purchases have included growth stocks such as **Etsy**, **Ascential**, **Compass**, **Made.com**, **Bohoo**. We have also been building up positions in other stock-specific opportunities, such as **Daily Mail and General Trust** and **MITIE**.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2021

Sales during the period have been dominated by lightening the load to steadier growth businesses, which we think are less likely to perform as economies bounce back from the pandemic. We reduced the position in **Unilever**, **Diageo**, **BAE Systems** and **Vodafone** on these grounds. Elsewhere we sold out of **Lloyds Banking Group**. The operation is well managed and already has some of the strongest cost to income ratios of any bank. We think there is more upside in NatWest Group.

Our investment aim is to hold a diversified set of companies with strong operational characteristics and management teams that can drive profits up over time. On this front it remains important to be selective, and we are encouraged by the statements we hear from a wide range of management teams. Stock markets around the world have rallied strongly to reflect much of the good corporate progress. How much further the current rally may run is anyone's guess. However, we are much more confident in our assertion that our UK equity portfolios, with their combination of strong businesses and attractive valuations, should perform well by global standards in the years ahead.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2021

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

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

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

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

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

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2021 relates to the six month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2021 expressed as an annualised percentage of the average net asset value.

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	515.10	563.20	510.52	584.66
Return before operating charges*	64.53	(37.39)	75.80	(52.13)
Operating charges	—	—	(0.05)	(0.11)
Return after operating charges	64.53	(37.39)	75.75	(52.24)
Distributions	(6.99)	(10.71)	(23.07)	(21.90)
Closing net asset value per share	572.64	515.10	563.20	510.52
* after direct transaction costs of:	0.52	1.68	0.59	0.56

PERFORMANCE

Return after charges	12.53%	(6.64)%	14.84%	(8.94)%
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OTHER INFORMATION

Closing net asset value (£'000)	78,578	70,708	118,459	84,766
Closing number of shares	13,722,017	13,726,953	21,033,124	16,603,698
Operating charges ¹	—%	—%	0.01%	0.02%
Direct transaction costs	0.09%	0.35%	0.11%	0.10%

PRICES

Highest share price	583.65	569.38	581.71	620.59
Lowest share price	510.94	364.46	509.91	514.11

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	656.71	702.58	611.05	672.85
Return before operating charges*	82.13	(45.87)	91.60	(61.67)
Operating charges	—	—	(0.07)	(0.13)
Return after operating charges	82.13	(45.87)	91.53	(61.80)
Distributions	(8.91)	(13.46)	(27.92)	(25.43)
Retained distribution on accumulation shares	8.91	13.46	27.92	25.43
Closing net asset value per share	738.84	656.71	702.58	611.05
* after direct transaction costs of:	0.66	2.10	0.72	0.65

PERFORMANCE

Return after charges	12.51%	(6.53)%	14.98%	(9.18)%
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OTHER INFORMATION

Closing net asset value (£'000)	249,498	342,892	536,718	652,878
Closing number of shares	33,768,681	52,213,697	76,392,614	106,844,742
Operating charges ¹	—%	—%	0.01%	0.02%
Direct transaction costs	0.09%	0.35%	0.11%	0.10%

PRICES

Highest share price	743.96	710.14	712.58	714.19
Lowest share price	651.29	454.58	610.32	603.69

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	139.03	152.02	137.82	157.79
Return before operating charges*	17.39	(10.12)	20.43	(14.04)
Operating charges	(0.48)	(0.84)	(1.07)	(1.19)
Return after operating charges	16.91	(10.96)	19.36	(15.23)
Distributions	(1.41)	(2.03)	(5.16)	(4.74)
Closing net asset value per share	154.53	139.03	152.02	137.82
* after direct transaction costs of:	0.14	0.45	0.16	0.15

PERFORMANCE

Return after charges	12.16%	(7.21)%	14.05%	(9.65)%
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OTHER INFORMATION

Closing net asset value (£'000)	267,608	261,133	1,049,710	1,327,292
Closing number of shares	173,174,925	187,826,858	690,502,254	963,041,606
Operating charges ¹	0.65%	0.65%	0.73%	0.77%
Direct transaction costs	0.09%	0.35%	0.11%	0.10%

PRICES

Highest share price	157.06	153.68	156.50	167.00
Lowest share price	137.83	98.23	137.59	138.23

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	172.68	185.94	162.90	180.71
Return before operating charges*	21.57	(12.23)	24.32	(16.43)
Operating charges	(0.60)	(1.03)	(1.28)	(1.38)
Return after operating charges	20.97	(13.26)	23.04	(17.81)
Distributions	(1.75)	(2.52)	(6.15)	(5.47)
Retained distribution on accumulation shares	1.75	2.52	6.15	5.47
Closing net asset value per share	193.65	172.68	185.94	162.90
* after direct transaction costs of:	0.17	0.55	0.19	0.18

PERFORMANCE

Return after charges	12.14%	(7.13)%	14.14%	(9.86)%
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OTHER INFORMATION

Closing net asset value (£'000)	391,602	556,844	900,608	1,301,624
Closing number of shares	202,218,779	322,476,015	484,342,203	799,054,817
Operating charges ¹	0.65%	0.65%	0.73%	0.77%
Direct transaction costs	0.09%	0.35%	0.11%	0.10%

PRICES

Highest share price	195.05	187.94	188.60	191.28
Lowest share price	171.16	120.13	162.69	160.95

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2021 (%)

	6 months	1 year	3 years	5 years
LF Majedie UK Equity Fund	11.69	24.91	3.24	36.91
FTSE All-Share Total Return Index ¹	11.09	21.45	6.28	36.86

¹ Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (12:00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	EQUITIES - 99.44% (31.12.20 - 98.64%)		
	TECHNOLOGY - 3.75% (31.12.20 - 3.08%)		
	SOFTWARE AND COMPUTER SERVICES - 3.16% (31.12.20 - 2.53%)		
54,826	Auction Technology	632	0.06
683,158	AVEVA	25,331	2.57
193,124	Bytes Technology	894	0.09
884,427	CentralNic ¹	738	0.07
31,513	EMIS ¹	362	0.04
82,978	GB ¹	683	0.07
390,851	Gresham Technologies	602	0.06
396,213	Ideagen ¹	1,038	0.11
125,444	Instem ¹	916	0.09
		<u>31,196</u>	<u>3.16</u>
	TECHNOLOGY HARDWARE AND EQUIPMENT - 0.59% (31.12.20 - 0.55%)		
530,913	Spirent Communications	1,308	0.13
30,549	NXP Semiconductors	4,549	0.46
		<u>5,857</u>	<u>0.59</u>
	TOTAL TECHNOLOGY	<u>37,053</u>	<u>3.75</u>
	TELECOMMUNICATIONS - 0.78% (31.12.20 - 1.90%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS - 0.78% (31.12.20 - 1.90%)		
24,236	Gamma Communications ¹	480	0.05
1,932,684	Koninklijke KPN	4,364	0.44

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
2,327,841	Vodafone	2,825	0.29
		7,669	0.78
	TOTAL TELECOMMUNICATIONS	7,669	0.78
	HEALTH CARE - 7.91% (31.12.20 - 8.69%)		
	MEDICAL EQUIPMENT AND SERVICES - 2.56% (31.12.20 - 3.27%)		
257,007	Advanced Medical Solutions ¹	728	0.07
133,449	CareTech ¹	810	0.08
3,150,843	ConvaTec	7,581	0.77
204,829	Koninklijke Philips	7,348	0.75
563,003	Smith & Nephew	8,797	0.89
		25,264	2.56
	PHARMACEUTICALS AND BIOTECHNOLOGY - 5.35% (31.12.20 - 5.42%)		
478,468	AstraZeneca	41,545	4.21
227,018	ECO Animal Health ¹	772	0.08
36,053	Roche	9,841	0.99
5,588,066	Yourgene Health ¹	671	0.07
		52,829	5.35
	TOTAL HEALTH CARE	78,093	7.91
	FINANCIALS - 15.26% (31.12.20 - 18.25%)		
	BANKS - 4.18% (31.12.20 - 6.35%)		
3,463,050	Barclays	5,926	0.60
1,369,647	HSBC	5,715	0.58

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
12,213,905	NatWest	24,806	2.51
1,051,158	Standard Chartered	4,846	0.49
		41,293	4.18
	FINANCE AND CREDIT SERVICES - 1.34% (31.12.20 - 0.04%)		
74,262	Equifax	12,873	1.30
915,869	Tungsten ¹	335	0.04
		13,208	1.34
	INVESTMENT BANKING AND BROKERAGE SERVICES - 5.86% (31.12.20 - 6.13%)		
2,200,169	3i	25,808	2.61
1,421,126	AJ Bell	6,165	0.62
142,420	Brewin Dolphin	495	0.05
93,637	Gresham House ¹	861	0.09
714,531	Hargreaves Lansdown	11,350	1.15
235,717	JTC	1,450	0.15
199,988	K3 Capital ¹	690	0.07
69,332	Liontrust	1,303	0.13
109,988	London Stock Exchange	8,764	0.89
142,169	Mattioli Woods ¹	1,038	0.10
		57,924	5.86
	LIFE INSURANCE - 3.52% (31.12.20 - 4.68%)		
4,528,748	Legal & General	11,666	1.18
1,563,622	St. James's Place	23,064	2.34
		34,730	3.52

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	NON-LIFE INSURANCE - 0.36% (31.12.20 - 1.05%)		
1,236,656	Direct Line	3,524	0.36
	TOTAL FINANCIALS	150,679	15.26
	REAL ESTATE - 0.03% (31.12.20 - 0.26%)		
	REAL ESTATE INVESTMENT AND SERVICES - 0.03% (31.12.20 - 0.19%)		
75,544	Helical Bar	329	0.03
4,576,733	Speymill Deutsche Immobilien ^{2,3}	—	—
		329	0.03
	REAL ESTATE INVESTMENT TRUSTS - 0.00% (31.12.20 - 0.07%)	—	—
	TOTAL REAL ESTATE	329	0.03
	CONSUMER DISCRETIONARY - 33.66% (31.12.20 - 25.21%)		
	CONSUMER SERVICES - 0.94% (31.12.20 - 0.93%)		
968,607	HomeServe	9,255	0.94
	HOUSEHOLD GOODS AND HOME CONSTRUCTION - 5.97% (31.12.20 - 3.95%)		
562,833	Bellway	18,230	1.85
4,864,697	Made.com	9,900	1.00
156,941	MJ Gleeson	1,381	0.14
303,632	Reckitt Benckiser	19,423	1.97
117,984	Redrow	722	0.07
5,230,084	Taylor Wimpey	8,313	0.84

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
459,494	Watkin Jones ¹	988	0.10
		58,957	5.97
	LEISURE GOODS - 0.43% (31.12.20 - 0.32%)		
33,649	Frontier Developments	777	0.08
5,288	Games Workshop	603	0.06
155,003	Sumo ¹	563	0.06
169,092	Team17 ¹	1,217	0.12
452,342	tinyBuild ¹	1,059	0.11
		4,219	0.43
	PERSONAL GOODS - 4.13% (31.12.20 - 4.61%)		
1,085,089	Dr. Martens	4,828	0.49
2,857,975	PZ Cussons	6,988	0.71
668,519	Unilever	28,282	2.87
75,047	Watches of Switzerland	627	0.06
		40,725	4.13
	MEDIA - 10.65% (31.12.20 - 7.92% ⁴)		
432,386	4imprint	11,566	1.17
3,753,387	Ascential	15,614	1.58
3,318,554	Auto Trader	21,013	2.13
247,048	Bloomsbury Publishing	850	0.09
1,825,609	Daily Mail & General Trust	17,581	1.78
45,945	GlobalData ¹	721	0.07
120,987	Next Fifteen Communications ¹	1,162	0.12
1,618,489	RELX	31,051	3.15
274,094	STV	915	0.09
369,319	WPP	3,597	0.36

LF MAJEDIE UK EQUITY FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
90,639	YouGov ¹	1,061	0.11
		105,131	10.65
	RETAILERS - 6.04% (31.12.20 - 4.43% ⁴)		
1,995,729	boohoo.com ¹	6,195	0.63
2,224,561	Card Factory	1,395	0.14
27,928	CVS ¹	672	0.07
478,596	DFS Furniture	1,338	0.14
6,780,494	Dixons Carphone	8,828	0.89
581,793	Dunelm	8,256	0.84
101,505	eBay	5,159	0.52
58,336	Etsy	8,692	0.88
1,815,691	Marks & Spencer	2,659	0.27
520,820	Moonpig	2,233	0.23
161,815	Next	12,712	1.29
275,456	Virgin Wines ¹	633	0.06
51,868	WH Smith	834	0.08
		59,606	6.04
	TRAVEL AND LEISURE - 5.50% (31.12.20 - 3.05%)		
1,010,746	Compass	15,379	1.56
4,249,451	Domino's Pizza	16,513	1.67
756,328	easyJet	6,768	0.69
1,838,032	Fastjet warrants 31/7/2021 ²	—	—
7,659,819	FirstGroup	6,273	0.64
100,781	Fuller Smith & Turner 'A'	837	0.08
429,528	Hollywood Bowl	1,022	0.10
246,393	Loungers ¹	665	0.07
996,819	Patisserie ²	—	—
415,638	Ryanair	5,662	0.57

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
970,087	The City Pub ¹	1,203	0.12
		54,322	5.50
	TOTAL CONSUMER DISCRETIONARY	332,215	33.66
	CONSUMER STAPLES - 8.29% (31.12.20 - 10.44%)		
	BEVERAGES - 3.33% (31.12.20 - 3.77%)		
199,356	Diageo	6,900	0.70
971,450	Fever-Tree Drinks ¹	24,976	2.53
380,456	Stock Spirits	993	0.10
		32,869	3.33
	FOOD PRODUCERS - 0.37% (31.12.20 - 1.13%)		
96,819	Associated British Foods	2,145	0.22
67,616	Hilton Food	738	0.07
221,863	Hotel Chocolat ¹	799	0.08
		3,682	0.37
	PERSONAL CARE, DRUG AND GROCERY STORES - 4.59% (31.12.20 - 5.54%)		
469,764	Greggs	12,190	1.24
551,467	Kitwave ¹	924	0.09
2,997,816	Morrison (Wm.) Supermarkets	7,396	0.75
11,125,692	Tesco	24,799	2.51
		45,309	4.59
	TOTAL CONSUMER STAPLES	81,860	8.29
	INDUSTRIALS - 19.66% (31.12.20 - 21.62%)		

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	CONSTRUCTION AND MATERIALS - 2.11% (31.12.20 - 2.59%)		
300,056	Accsys Technologies ¹	546	0.05
1,643,995	Genuit	10,061	1.02
1,326,926	Marshalls	9,096	0.92
275,316	Volution	1,152	0.12
		20,855	2.11
	AEROSPACE AND DEFENSE - 2.93% (31.12.20 - 5.13%)		
18,223	Avon Rubber	477	0.05
1,502,708	BAE Systems	7,844	0.79
5,994,810	QinetiQ	20,598	2.09
		28,919	2.93
	ELECTRONIC AND ELECTRICAL EQUIPMENT - 0.69% (31.12.20 - 0.72%)		
183,184	DiscoverIE	1,735	0.18
12,608	Judges Scientific ¹	739	0.07
41,069	Oxford Instruments	948	0.10
135,513	Strix ¹	425	0.04
661,684	TT Electronics	1,697	0.17
22,994	XP Power	1,283	0.13
		6,827	0.69
	INDUSTRIAL ENGINEERING - 2.06% (31.12.20 - 2.38%)		
50,947	Hill & Smith	761	0.08
174,710	Porvair	961	0.10
1,005,283	Weir	18,603	1.88
		20,325	2.06

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	INDUSTRIAL SUPPORT SERVICES - 11.17% (31.12.20 - 10.10%)		
440,270	Ashtead	23,616	2.39
715,869	Boku ¹	1,231	0.12
105,025	Diploma	3,050	0.31
447,594	DWF	483	0.05
2,527,728	Electrocomponents	25,985	2.63
130,435	Elixirr International ¹	717	0.07
3,156,155	Essentra	9,753	0.99
7,134,701	Hays	11,316	1.15
158,838	Knights ¹	629	0.06
200,565	Marlowe ¹	1,745	0.18
1,944,284	Mears	3,539	0.36
7,190,762	MITIE	4,890	0.50
293,998	Restore ¹	1,146	0.12
277,898	Ricardo	1,134	0.11
14,406,883	Serco	19,550	1.98
2,075,940	Speedy Hire	1,495	0.15
		<u>110,279</u>	<u>11.17</u>
	INDUSTRIAL TRANSPORTATION - 0.70% (31.12.20 - 0.70%)		
3,314	A.P. Møller-Maersk 'B'	6,921	0.70
	TOTAL INDUSTRIALS	<u>194,126</u>	<u>19.66</u>
	BASIC MATERIALS - 5.29% (31.12.20 - 5.46%)		
	INDUSTRIAL MATERIALS - 1.29% (31.12.20 - 1.35%)		
669,479	Mondi	<u>12,727</u>	<u>1.29</u>

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	PRECIOUS METALS AND MINING - 3.92% (31.12.20 - 4.03%)		
395,230	Anglo American	11,353	1.15
313,272	Barrick Gold	4,690	0.47
355,806	BHP	7,579	0.77
470,809	Central Asia Metals ¹	1,118	0.11
104,709	Newmont	4,803	0.49
153,882	Rio Tinto	9,154	0.93
12,853	Tulla Resources ²	—	—
		<u>38,697</u>	<u>3.92</u>
	CHEMICALS - 0.08% (31.12.20 - 0.08%)		
168,467	Zotefoams	775	0.08
	TOTAL BASIC MATERIALS	<u>52,199</u>	<u>5.29</u>
	ENERGY - 4.17% (31.12.20 - 3.15%)		
	OIL, GAS AND COAL - 4.13% (31.12.20 - 3.15%)		
300,088	Cairn Energy	437	0.04
2,583,780	Royal Dutch Shell 'B'	36,147	3.66
128,556	Total	<u>4,211</u>	<u>0.43</u>
		<u>40,795</u>	<u>4.13</u>
	ALTERNATIVE ENERGY - 0.04% (31.12.20 - 0.00%)		
36,090	Ceres Power ¹	381	0.04
	TOTAL ENERGY	<u>41,176</u>	<u>4.17</u>

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	UTILITIES - 0.64% (31.12.20 - 0.58%)		
43,234,773	ELECTRICITY - 0.06% (31.12.20 - 0.00%) EQTEC ¹	584	0.06
	GAS, WATER AND MULTI-UTILITIES - 0.58% (31.12.20 - 0.58%)		
11,132,035	Centrica	5,726	0.58
	TOTAL UTILITIES	6,310	0.64
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES - 0.64% (31.12.20 - 1.39%)		
6,353,417	Goldman Sachs Sterling Liquid Reserves ⁵	6,353	0.64
	Portfolio of investments	988,062	100.08
	Net other liabilities	(776)	(0.08)
	Total net assets	987,286	100.00

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

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

³ Closed-end fund.

⁴ The comparative figure has been restated to be consistent with current period presentation. Auto Trader has been reclassified from Retailers to Media.

⁵ Collective investment scheme.

The securities held within the Portfolio Statement have been shown under the new Industry Classification Benchmarks, which were adopted by all FTSE indices with effect from 22 March 2021. Comparatives have been restated where necessary.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year £'000	208,923	Total sales for the half year £'000	393,307
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Royal Dutch Shell 'B'	12,253	Legal & General	23,091
Domino's Pizza	11,071	Lloyds Banking	19,144
Equifax	9,974	BAE Systems	15,242
Made.com	9,729	NatWest	14,699
Ascential	9,061	Unilever	14,611
Koninklijke Philips	8,628	Boston Scientific	14,018
Reckitt Benckiser	8,445	Tesco	13,412
Compass	7,531	Roche	9,954
easyJet	6,535	Diageo	9,789
boohoo.com	6,497	Vodafone	8,951

In addition to the above, purchases totalling £229,055,000, and sales totalling £239,776,000 were made in short term investments during the half year.

In addition to the above, in-specie transfers totalling £149,730,000 were made out of the Fund.

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

LF MAJEDIE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Income:				
Net capital gains/(losses)		108,801		(431,623)
Revenue	12,898		21,321	
Expenses	(2,168)		(4,624)	
Net revenue before taxation	10,730		16,697	
Taxation	(243)		(210)	
Net revenue after taxation		10,487		16,487
Total return before distributions		119,288		(415,136)
Distributions		(10,487)		(16,510)
Change in net assets attributable to shareholders from investment activities		108,801		(431,646)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Opening net assets attributable to shareholders		1,231,577		2,605,495
Amounts receivable on issue of shares	29,501		37,869	
In-specie transfer	(151,950)		—	
Amounts payable on redemption of shares	(237,607)		(730,589)	
		(360,056)		(692,720)
Dilution adjustment		422		1,328
Change in net assets attributable to shareholders from investment activities		108,801		(431,646)
Retained distribution on accumulation shares		6,542		8,875
Closing net assets attributable to shareholders		987,286		1,491,332

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

LF MAJEDIE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
ASSETS		
Fixed assets		
Investments	988,062	1,232,004
Current assets		
Debtors	5,411	2,880
Cash and bank balances	—	—
Total assets	<u>993,473</u>	<u>1,234,884</u>
LIABILITIES		
Creditors		
Distribution payable	(3,393)	(2,620)
Other creditors	(2,794)	(687)
Total liabilities	<u>(6,187)</u>	<u>(3,307)</u>
Net assets attributable to shareholders	<u>987,286</u>	<u>1,231,577</u>

LF MAJEDIE UK EQUITY FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2021

1. Accounting Policies

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

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

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

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT

for the half year ended 30 June 2021

Investment Objective and Policy

The investment objective of LF Majedie UK Focus Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All-Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies. These are companies that are:

- i. listed or traded in the UK, and
- ii. domiciled or, incorporated in the UK.

The Fund will be focused and will have holdings in no more than 60 companies.

The Fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies (which may include companies in emerging markets), cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the industry sectors or the size of companies it can invest in.

Benchmark

The Fund's target benchmark is the FTSE All-Share Total Return Index.

The FTSE All-Share Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of UK companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is considered to be the broadest price performance measure for UK companies. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie UK Focus Fund

24 August 2021

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

During the six months to 30 June 2021, the Fund returned 11.0% (Class 'X' Accumulation shares, net of fees, GBP) against the FTSE All-Share Index return of 11.1%.

During Q2, as we reported to clients at the time, we moved the structure of the portfolio's fund managers from a team of four to a team of three. At the same time we have reduced the typical number of stocks in the portfolio from a range of 40-70 to a new range of 30-50. This change is commensurate with the size of the portfolio management team and reflects the key feature of the UK Focus strategy as a high-conviction, stock-driven portfolio. The change in the number of stocks does not alter the investment objective, investment policy or investment strategy as outlined in the Fund prospectus.

Underlying the recovery in markets has been improving economic growth and, importantly for an equity portfolio, improving corporate profits. Supporting both has been the COVID-19 vaccines rollout. Again, helpfully for the profile of a UK equity portfolio, the vaccine rollout in the UK has been one of the fastest and most effective of any major global economy.

In terms of drivers of performance, **St James's Place** shares have performed well as the market warmed to its impressive asset growth. It announced gross flows up 20% in its first quarter, against tough comparable numbers in the same period in 2020. Management aim to grow assets by 10% per annum to 2025 while keeping cost growth to less than 5% per annum. If they achieve this, which we think they can, there will be significant profit growth and the shares should have further upside. **Equifax**, the credit scoring group, saw its shares recover nicely having derated in the first three months of the year. We had made timely additions in the first quarter ahead of this subsequent share price recovery. Equifax announced an excellent set of results during the quarter, with its 'Workforce Solutions' business the star of the show. This was a hidden gem that the market undervalued, but it is increasingly clear that this is an excellent business growing rapidly. We are delighted with the way the business is performing. Our research into Equifax is also a good example of collaboration with our US investment team colleagues who follow the business closely. **Etsy**, the two-sided ecommerce marketplace, performed strongly following the acquisition of Depop for \$1.6bn, a leading platform in the second-hand market.

The shares of **HomeServe** underperformed over the period. Whilst growth has been very good in the most valuable parts of the business – the US membership business and Home Experts (the platform businesses like Checkatrade) – the UK business has been a little weak. The company also had to write off some of its historic software spend. This is all a little disappointing but does not undermine our investment thesis. We have had good engagement with the management team and remain excited about the growth opportunity, particularly in its US membership business and the Home Experts business. The latter could become a great platform business if it can scale up from here. **Fiserv**, the US-listed financial services group, underperformed over the period. Despite solid results, the market is waiting for evidence that the company can return to its normalised growth rate of high single digits in the second half of the year, particularly in its core bank processing franchise. We remain excited about the opportunity and have not changed our position in the stock. There was a modest share price decline in **3i**; however we remain happy with the holding.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

As ever, most of our time has been spent on stock-specific research. The portfolio remains stock-driven, with a modest degree of influence from our reading of the macroeconomic runes. The work of stock selection has become progressively more practical and hands-on this year: the reopening of the economy recently has also meant a greater number of face-to-face meetings with company management teams. This has included more in-person meetings, as well as us travelling to see management teams on their home turf. It is great to be able to do this again.

We continue to seek to manage a balanced portfolio, with a range of different money-making ideas. During the period, some of the more prominent purchases have included growth stocks such as **Etsy**, **Made.com** and **Boohoo**. We have also been building up positions in other stock-specific opportunities, such as **Dr Martens**.

Sales have been dominated by lightening the load to steadier growth businesses, which we think are less likely to perform as economies bounce back from the pandemic. Sales included the positions in **Unilever**, **AstraZeneca**, **BAE Systems** and **Reckitt Benckiser**. Some smaller holdings, such as **Diploma**, **Marshalls** and **Frontdoor**, have exited the portfolio to free up funds for higher conviction ideas.

Our investment aim is to hold a diversified set of companies with strong operational characteristics and management teams that can drive profits up over time. On this front it remains important to be selective, and we are encouraged by the statements we hear from a wide range of management teams. Stock markets around the world have rallied strongly to reflect much of the good corporate progress. How much further the current rally may run is anyone's guess. However, we are much more confident in our assertion that our UK equity portfolios, with their combination of strong businesses and attractive valuations, should perform well by global standards in the years ahead.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2021

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

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

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

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

Concentration Risk: The Fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund may have a greater effect (loss or gain) on the value of the Fund.

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

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2021 relates to the six month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2021 expressed as an annualised percentage of the average net asset value.

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 ¹ pence per share
Opening net asset value per share	951.53	1,005.18	1,000.00
Return before operating charges*	111.48	(34.48)	39.68
Operating charges	—	—	(0.08)
Return after operating charges	111.48	(34.48)	39.60
Distributions	(11.39)	(19.17)	(34.42)
Closing net asset value per share	1,051.62	951.53	1,005.18
* after direct transaction costs of:	1.96	4.72	2.88

PERFORMANCE

Return after charges	11.72%	(3.43)%	3.96%
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OTHER INFORMATION

Closing net asset value (£'000)	16,168	19,250	33,583
Closing number of shares	1,537,481	2,023,051	3,341,029
Operating charges ³	—%	—%	0.01% ²
Direct transaction costs	0.19%	0.54%	0.42%

PRICES

Highest share price	1,071.45	1,015.14	1,032.88
Lowest share price	949.59	638.46	898.69

¹ From 28 February 2019.

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

³ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	1,006.24	1,040.86	867.05	909.51
Return before operating charges*	117.60	(34.62)	173.91	(42.27)
Operating charges	—	—	(0.10)	(0.19)
Return after operating charges	117.60	(34.62)	173.81	(42.46)
Distributions	(12.04)	(19.96)	(34.50)	(35.02)
Retained distribution on accumulation shares	12.04	19.96	34.50	35.02
Closing net asset value per share	1,123.84	1,006.24	1,040.86	867.05
* after direct transaction costs of:	2.08	4.91	3.43	2.74

PERFORMANCE

Return after charges	11.69%	(3.33)%	20.05%	(4.67)%
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OTHER INFORMATION

Closing net asset value (£'000)	302,181	420,953	491,112	485,681
Closing number of shares	26,888,311	41,834,238	47,183,177	56,015,269
Operating charges ¹	—%	—%	0.01%	0.02%
Direct transaction costs	0.19%	0.54%	0.36%	0.29%

PRICES

Highest share price	1,132.76	1,051.02	1,054.69	1,006.88
Lowest share price	1,003.97	661.03	867.13	856.88

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	180.94	191.19	164.97	179.62
Return before operating charges*	21.14	(6.60)	32.76	(7.79)
Operating charges	(0.81)	(1.42)	(1.89)	(2.59)
Return after operating charges	20.33	(8.02)	30.87	(10.38)
Distributions	(1.30)	(2.23)	(4.65)	(4.27)
Closing net asset value per share	199.97	180.94	191.19	164.97
* after direct transaction costs of:	0.37	0.89	0.64	0.53

PERFORMANCE

Return after charges	11.24%	(4.19)%	18.71%	(5.78)%
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OTHER INFORMATION

Closing net asset value (£'000)	100,555	234,056	317,029	53,715
Closing number of shares	50,285,244	129,357,878	165,815,864	32,561,259
Operating charges ¹	0.85%	0.85%	1.04%	1.42%
Direct transaction costs	0.19%	0.54%	0.36%	0.29%

PRICES

Highest share price	202.87	193.07	195.61	197.63
Lowest share price	180.43	121.20	164.97	164.62

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.25% to 0.85%.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	210.89	220.05	185.21	196.96
Return before operating charges*	24.62	(7.53)	36.98	(8.89)
Operating charges	(0.95)	(1.63)	(2.14)	(2.86)
Return after operating charges	23.67	(9.16)	34.84	(11.75)
Distributions	(1.58)	(2.57)	(5.20)	(4.70)
Retained distribution on accumulation shares	1.58	2.57	5.20	4.70
Closing net asset value per share	234.56	210.89	220.05	185.21
* after direct transaction costs of:	0.43	1.03	0.73	0.59

PERFORMANCE

Return after charges	11.22%	(4.16)%	18.81%	(5.97)%
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OTHER INFORMATION

Closing net asset value (£'000)	337,919	313,554	344,271	237,727
Closing number of shares	144,065,841	148,680,700	156,452,794	128,357,775
Operating charges ¹	0.85%	0.85%	1.04%	1.42%
Direct transaction costs	0.19%	0.54%	0.36%	0.29%

PRICES

Highest share price	236.43	222.18	222.99	216.72
Lowest share price	210.27	139.47	185.21	183.06

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.25% to 0.85%.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2021 (%)

	6 months	1 year	3 years	5 years
LF Majedie UK Focus Fund	11.04	24.79	9.56	54.15
FTSE All-Share Total Return Index ¹	11.09	21.45	6.28	36.86

¹ Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (12:00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	EQUITIES - 98.87% (31.12.20 - 97.91%)		
	TECHNOLOGY - 8.14% (31.12.20 - 5.79%)		
	SOFTWARE AND COMPUTER SERVICES - 8.14% (31.12.20 - 5.79%)		
1,660,508	AVEVA	61,572	8.14
	TOTAL TECHNOLOGY	61,572	8.14
	TELECOMMUNICATIONS - 1.09% (31.12.20 - 0.92%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS - 1.09% (31.12.20 - 0.92%)		
6,784,565	Vodafone	8,232	1.09
	TOTAL TELECOMMUNICATIONS	8,232	1.09
	HEALTH CARE - 3.07% (31.12.20 - 9.57%)		
	MEDICAL EQUIPMENT AND SERVICES - 0.90% (31.12.20 - 4.87%)		
2,843,852	ConvaTec	6,842	0.90
	PHARMACEUTICALS AND BIOTECHNOLOGY - 2.17% (31.12.20 - 4.70%)		
148,780	AstraZeneca	12,919	1.71
1,021,007	PureTech Health	3,482	0.46
	TOTAL HEALTH CARE	16,401	2.17
		23,243	3.07

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	FINANCIALS - 21.41% (31.12.20 - 22.18%)		
	BANKS - 0.00% (31.12.20 - 2.05%)	—	—
	FINANCE AND CREDIT SERVICES - 3.71% (31.12.20 - 0.00%)		
161,811	Equifax	28,048	3.71
	INVESTMENT BANKING AND BROKERAGE SERVICES - 12.10% (31.12.20 - 11.63%)		
4,884,261	3i	57,292	7.57
958,414	Hargreaves Lansdown	15,224	2.01
239,887	London Stock Exchange	19,114	2.52
		91,630	12.10
	LIFE INSURANCE - 5.60% (31.12.20 - 7.25%)		
2,871,269	St. James's Place	42,351	5.60
	NON-LIFE INSURANCE - 0.00% (31.12.20 - 1.25%)	—	—
	TOTAL FINANCIALS	162,029	21.41
	REAL ESTATE - 0.00% (31.12.20 - 0.00%)		
	REAL ESTATE INVESTMENT AND SERVICES - 0.00% (31.12.20 - 0.00%)		
4,060,044	Speymill Deutsche Immobilien ^{1,2}	—	—
	TOTAL REAL ESTATE	—	—
	CONSUMER DISCRETIONERY - 43.86% (31.12.20 - 34.49%)		

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	CONSUMER SERVICES - 3.32% (31.12.20 - 2.35%)		
2,631,032	HomeServe	25,140	3.32
	HOUSEHOLD GOODS AND HOME CONSTRUCTION - 3.11% (31.12.20 - 4.81%)		
6,371,368	Made.com	12,966	1.71
6,678,229	Taylor Wimpey	10,615	1.40
		23,581	3.11
	PERSONAL GOODS - 1.57% (31.12.20 - 4.07%)		
2,662,963	Dr. Martens	11,850	1.57
	MEDIA - 18.94% (31.12.20 - 13.02% ³)		
414,999	4imprint	11,101	1.47
9,962,262	Ascential	41,443	5.47
5,749,977	Auto Trader	36,409	4.81
2,425,387	Daily Mail & General Trust	23,357	3.09
1,616,804	RELX	31,018	4.10
		143,328	18.94
	RETAILERS - 11.98% (31.12.20 - 5.41% ³)		
6,463,172	boohoo.com ⁴	20,062	2.65
14,749,127	Dixons Carphone	19,203	2.54
214,270	eBay	10,890	1.44
119,751	Etsy	17,843	2.36
2,270,663	Moonpig	9,737	1.28
164,755	Next	12,943	1.71
		90,678	11.98

LF MAJEDIE UK FOCUS FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	TRAVEL AND LEISURE - 4.94% (31.12.20 - 4.83%)		
5,362,010	Domino's Pizza	20,837	2.75
1,038,475	easyJet	9,292	1.23
8,839,057	FirstGroup	7,239	0.96
		37,368	4.94
	TOTAL CONSUMER DISCRETIONERY	331,945	43.86
	CONSUMER STAPLES - 3.25% (31.12.20 - 8.69%)		
	BEVERAGES - 3.25% (31.12.20 - 3.10%)		
958,146	Fever-Tree Drinks ⁴	24,634	3.25
	PERSONAL CARE, DRUG AND GROCERY STORES - 0.00% (31.12.20 - 5.59%)	—	—
	TOTAL CONSUMER STAPLES	24,634	3.25
	INDUSTRIALS - 11.98% (31.12.20 - 16.27%)		
	CONSTRUCTION AND MATERIALS - 0.00% (31.12.20 - 3.79%)	—	—
	AEROSPACE AND DEFENSE - 0.00% (31.12.20 - 1.34%)	—	—
	INDUSTRIAL SUPPORT SERVICES - 11.98% (31.12.20 - 11.14%)		
2,145,374	Electrocomponents	22,054	2.91
7,196,557	Essentra	22,237	2.94
327,121	Fiserv	25,309	3.35
15,521,437	Serco	21,063	2.78
		90,663	11.98
	TOTAL INDUSTRIALS	90,663	11.98

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	BASIC MATERIALS - 2.13% (31.12.20 - 0.00%)		
	PRECIOUS METALS AND MINING - 2.13% (31.12.20 - 0.00%)		
271,605	Rio Tinto	16,158	2.13
	TOTAL BASIC MATERIALS	16,158	2.13
	ENERGY - 3.94% (31.12.20 - 0.00%)		
	OIL, GAS AND COAL - 3.94% (31.12.20 - 0.00%)		
2,130,345	Royal Dutch Shell 'B'	29,804	3.94
	TOTAL ENERGY	29,804	3.94
	OPEN END AND MISCELLENEOUS INVESTMENT VEHICLES - 0.74% (31.12.20 - 2.09%)		
5,595,935	Goldman Sachs Sterling Liquid Reserves ⁵	5,596	0.74
	Portfolio of investments	753,876	99.61
	Net other assets	2,947	0.39
	Net assets	756,823	100.00

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

¹ Delisted security.

² Closed-end fund.

³ The comparative figure has been restated to be consistent with current period presentation. Auto Trader has been reclassified from Retailers to Media.

⁴ Quoted on the Alternative Investment Market (AIM).

⁵ Collective investment scheme.

The securities held have been shown under the new Industry Classification Benchmarks, which were adopted by all FTSE indices with effect from 22 March 2021. Comparatives have been restated where necessary.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year £'000	363,947	Total sales for the half year £'000	664,374
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Royal Dutch Shell 'B'	39,353	Legal & General	58,019
Ascential	30,956	Tesco	49,085
St. James's Place	29,313	Unilever	37,944
Equifax	24,756	RELX	34,149
Rio Tinto	24,145	Hargreaves Lansdown	27,278
boohoo.com	20,955	Marshalls	25,498
AstraZeneca	18,890	AstraZeneca	24,501
London Stock Exchange	17,764	Roche	22,585
Dr. Martens	13,301	Boston Scientific	21,270
Made.com	12,697	NatWest	21,171

In addition to the above, purchases totalling £253,621,000 and sales totalling £268,646,000 were made in short term investments during the half year.

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

LF MAJEDIE UK FOCUS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Income:				
Net capital gains/(losses)		89,188		(202,997)
Revenue	10,115		9,935	
Expenses	(2,018)		(2,336)	
Interest Payable and similar charges	—		(1)	
Net revenue before taxation	8,097		7,598	
Taxation	47		(30)	
Net revenue after taxation		8,144		7,568
Total return before distributions		97,332		(195,429)
Distributions		(8,144)		(7,568)
Change in net assets attributable to shareholders from investment activities		89,188		(202,997)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Opening net assets attributable to shareholders		987,813		1,185,995
Amounts receivable on issue of shares	41,726		120,317	
Amounts payable on redemption of shares	(368,078)		(124,500)	
		(326,352)		(4,183)
Dilution adjustment		656		675
Change in net assets attributable to shareholders from investment activities		89,188		(202,997)
Retained distribution on accumulation shares		5,518		5,421
Closing net assets attributable to shareholders		756,823		984,911

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

LF MAJEDIE UK FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
ASSETS		
Fixed assets		
Investments	753,876	987,840
Current assets		
Debtors	4,523	3,420
Cash and bank balances	—	—
Total assets	<u>758,399</u>	<u>991,260</u>
LIABILITIES		
Creditors		
Distribution payable	(830)	(1,966)
Other creditors	(746)	(1,481)
Total liabilities	<u>(1,576)</u>	<u>(3,447)</u>
Net assets attributable to shareholders	<u>756,823</u>	<u>987,813</u>

LF MAJEDIE UK FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2021

1. Accounting Policies

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

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

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

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT

for the half year ended 30 June 2021

Investment Objective and Policy

The investment objective of LF Majedie UK Smaller Companies Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the Numis Smaller Companies plus AIM (ex Investment Companies) Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK smaller companies. These are companies that are:

- i. listed or traded in the UK, and
- ii. domiciled or incorporated in the UK
- iii. and have a market capitalisation of less than £2bn.

The Fund may also invest up to 20% of its scheme property by value in the shares of UK companies with a market capitalisation greater than £2bn and in non-UK companies of any size, cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the industry sectors it can invest in.

Benchmark

The Fund's target benchmark is the Numis Smaller Companies plus Alternative Investment Market (AIM) excluding Investment Companies Total Return Index.

Numis Smaller Companies plus Alternative Investment Market (AIM) excluding Investment Companies Total Return Index has been selected as the Fund's target benchmark as the Fund invests in a diversified portfolio of UK smaller companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is an established benchmark for monitoring the performance of smaller UK companies. The index is used as a target, the Fund has the ability to invest outside of the index and is not restricted by the weightings of the index therefore the portfolio could look considerably different to the index at any point in time.

LINK FUND SOLUTIONS LIMITED

*ACD of LF Majedie UK Smaller Companies Fund
24 August 2021*

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

In the six months to 30 June 2021, the Fund returned 14.7% (class 'A' Accumulation shares, net of fees, GBP), compared to the Numis Smaller Companies plus Alternative Investment Market (AIM) excluding Investment Companies Total Return Index of 16.5%.

The second quarter of the year saw the portfolio outperform its benchmark by more than 250bps, making up for some of the ground lost in the previous quarter's market rotation towards value. We have allocated proportionally more of the portfolio to our quality cyclical names, not just with this style shift in mind, but with the aim of identifying where the disruption caused by COVID-19 had led to a change in company prospects and strategic direction.

Performance at **Volution**, the market leading ventilation business operating in the UK, Europe and Australasia, has continued to be strong. Revenue growth has benefited from a cyclical tailwind from increased DIY activity at home during COVID-19 lockdowns, and a structural tailwind from regulation to increase the efficiency of heating, insulating, and ventilating homes. The new "Sustainably Linked" debt facility on the same terms as their existing facility reinforced to us the green credentials of the group. Not holding **Greatland Gold** was also a positive for performance. **Auction Technology Group**, which came to market via an IPO in the first quarter of the year, added value after it delivered a positive trading update which led to consensus upgrades.

Spirent, a leading technology company in the service assurance space with exposure to cyber security, ethernet and 5G, was a detractor to relative performance. It was caught up in the broader market sell off in quality growth companies. **CentralNic**, a global domain name and web services company, faced similar headwinds, as did **GB Group**, a technology company in the area of global identity, fraud, and compliance, which suffered from the market rotation in the first three months of 2021.

Private equity, awash with capital, will likely continue acquiring undervalued assets in the UK, especially in small caps where there are typically more extreme and more frequent incidences of valuation anomalies. But as quickly as our index is being depleted, it is managing to regenerate, with the £8.6bn¹ raised from IPOs in the last six months leaving 2021 well on track to be a record year for IPOs over the last 20 years. We have selectively participated in several listings, including wholesale business **Kitwave** that is looking to roll up a fragmented competitor set, and disruptive online furniture and homewares business **Made.com**. These additions through IPOs follow those of **Auction Technology**, **TinyBuild**, and **Moonpig** in the first quarter of the year.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2021

¹ Source: Liberum.

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

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

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

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

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2021 relates to the six month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2021 expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	315.05	300.57	252.29	323.63
Return before operating charges*	48.37	17.06	51.03	(68.22)
Operating charges	(1.45)	(2.58)	(2.75)	(3.12)
Return after operating charges	46.92	14.48	48.28	(71.34)
Distributions	(1.76)	(0.60)	(4.48)	(5.51)
Retained distribution on accumulation shares	1.76	0.60	4.48	5.51
Closing net asset value per share	361.97	315.05	300.57	252.29
* after direct transaction costs of:	0.46	0.94	0.18	0.47

PERFORMANCE

Return after charges	14.89%	4.82%	19.14%	(22.04)%
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OTHER INFORMATION

Closing net asset value (£'000)	110	99	296	406
Closing number of shares	30,472	31,416	98,386	161,023
Operating charges ^{1,2}	0.85%	0.95%	1.01%	1.02%
Direct transaction costs	0.14%	0.34%	0.07%	0.15%

PRICES

Highest share price	366.99	319.52	303.28	337.68
Lowest share price	310.96	194.83	254.82	251.07

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC').

² Effective 20 August 2020, the AMC is reduced by 0.15%. The current AMC is now 0.85% per annum.

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	362.28	343.03	285.67	364.23
Return before operating charges*	55.36	19.25	57.42	(78.49)
Operating charges	—	—	(0.06)	(0.07)
Return after operating charges	55.36	19.25	57.36	(78.56)
Distributions	(3.35)	(3.04)	(7.56)	(8.28)
Retained distribution on accumulation shares	3.35	3.04	7.56	8.28
Closing net asset value per share	417.64	362.28	343.03	285.67
* after direct transaction costs of:	0.53	1.07	0.21	0.53

PERFORMANCE

Return after charges	15.28%	5.61%	20.08%	(21.57)%
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OTHER INFORMATION

Closing net asset value (£'000)	125,151	132,739	158,268	325,840
Closing number of shares	29,965,915	36,639,466	46,139,014	114,062,807
Operating charges ¹	—%	—%	0.02%	0.02%
Direct transaction costs	0.14%	0.34%	0.07%	0.15%

PRICES

Highest share price	423.21	367.41	346.13	380.48
Lowest share price	357.79	222.74	288.54	284.22

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2021 (%)

	6 months	1 year	3 years	5 years
LF Majedie UK Smaller Companies Fund	14.71	42.09	13.35	50.65
Numis Smaller Companies plus AIM (ex-Investment Companies) Total Return Index ¹	16.45	52.32	26.14	80.89

¹ Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (12:00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	EQUITIES - 97.93% (31.12.20 - 98.44%)		
	TECHNOLOGY - 9.67% (31.12.20 - 12.71%)		
	SOFTWARE AND COMPUTER SERVICES - 7.93% (31.12.20 - 10.29%)		
95,174	Auction Technology	1,096	0.87
335,212	Bytes Technology	1,551	1.24
1,462,744	CentralNic ¹	1,220	0.98
54,505	EMIS ¹	627	0.50
140,446	GB ¹	1,157	0.92
649,647	Gresham Technologies	1,000	0.80
659,611	Ideagen ¹	1,728	1.38
213,272	Instem ¹	1,557	1.24
		<u>9,936</u>	<u>7.93</u>
	TECHNOLOGY HARDWARE AND EQUIPMENT - 1.74% (31.12.20 - 2.42%)		
887,862	Spirent Communications	2,188	1.74
	TOTAL TECHNOLOGY	<u>12,124</u>	<u>9.67</u>
	TELECOMMUNICATIONS - 0.65% (31.12.20 - 1.62%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS - 0.65% (31.12.20 - 1.62%)		
41,210	Gamma Communications ¹	817	0.65
	TOTAL TELECOMMUNICATIONS	<u>817</u>	<u>0.65</u>
	HEALTH CARE - 4.02% (31.12.20 - 6.35%)		

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	MEDICAL EQUIPMENT AND SERVICES - 2.09% (31.12.20 - 3.82%)		
436,946	Advanced Medical Solutions ¹	1,239	0.99
226,882	CareTech ¹	1,377	1.10
		<u>2,616</u>	<u>2.09</u>
	PHARMACEUTICALS AND BIOTECHNOLOGY - 1.93% (31.12.20 - 2.53%)		
387,324	ECO Animal Health ¹	1,317	1.05
9,214,928	Yourgene Health ¹	1,106	0.88
		<u>2,423</u>	<u>1.93</u>
	TOTAL HEALTH CARE	<u>5,039</u>	<u>4.02</u>
	FINANCIALS - 8.33% (31.12.20 - 9.83%)		
	FINANCE AND CREDIT SERVICES - 0.46% (31.12.20 - 0.60%)		
1,567,429	Tungsten ¹	574	0.46
	INVESTMENT BANKING AND BROKERAGE SERVICES - 7.87% (31.12.20 - 9.23%)		
241,631	Brewin Dolphin	840	0.67
159,149	Gresham House ¹	1,464	1.17
393,004	JTC	2,417	1.93
340,019	K3 Capital ¹	1,173	0.94
115,142	Liontrust	2,165	1.73
246,355	Mattioli Woods ¹	1,798	1.43
		<u>9,857</u>	<u>7.87</u>
	TOTAL FINANCIALS	<u>10,431</u>	<u>8.33</u>

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	REAL ESTATE - 0.44% (31.12.20 - 1.56%)		
	REAL ESTATE INVESTMENT AND SERVICES - 0.44% (31.12.20 - 0.61%)		
125,748	Helical Bar	547	0.44
9,023,019	Speymill Deutsche Immobilien ^{2,3}	—	—
		<u>547</u>	<u>0.44</u>
	REAL ESTATE INVESTMENT TRUSTS - 0.00% (31.12.20 - 0.95%)	—	—
	TOTAL REAL ESTATE	<u>547</u>	<u>0.44</u>
	CONSUMER DISCRETIONARY - 34.04% (31.12.20 - 27.16%)		
	HOUSEHOLD GOODS AND HOME CONSTRUCTION - 5.60% (31.12.20 - 6.76%)		
867,973	Made.com	1,766	1.41
265,633	MJ Gleeson	2,338	1.87
201,820	Redrow	1,235	0.98
781,229	Watkin Jones ¹	1,680	1.34
		<u>7,019</u>	<u>5.60</u>
	LEISURE GOODS - 5.72% (31.12.20 - 4.32%)		
57,208	Frontier Developments	1,322	1.05
8,792	Games Workshop	1,002	0.80
257,253	Sumo ¹	934	0.75
292,784	Team17 ¹	2,108	1.68
768,817	tinyBuild ¹	1,799	1.44
		<u>7,165</u>	<u>5.72</u>

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	PERSONAL GOODS - 0.85% (31.12.20 - 0.00%)		
127,553	Watches of Switzerland	1,066	0.85
	MEDIA - 8.81% (31.12.20 - 7.34%)		
63,592	4imprint	1,701	1.36
311,639	Ascential	1,296	1.03
428,091	Bloomsbury Publishing	1,473	1.17
78,089	GlobalData ¹	1,226	0.98
206,959	Next Fifteen Communications ¹	1,987	1.59
463,922	STV	1,549	1.24
154,098	YouGov ¹	1,803	1.44
		11,035	8.81
	RETAILERS - 7.95% (31.12.20 - 6.26%)		
47,481	CVS ¹	1,142	0.91
819,239	DFS Furniture	2,290	1.83
1,469,579	Dixons Carphone	1,913	1.53
91,105	Dunelm	1,293	1.04
189,895	Moonpig	814	0.65
468,312	Virgin Wines ¹	1,077	0.86
88,185	WH Smith	1,418	1.13
		9,947	7.95
	TRAVEL AND LEISURE - 5.11% (31.12.20 - 2.48%)		
2,682,208	Fastjet warrants 31/7/2021 ²	—	—
172,524	Fuller Smith & Turner 'A'	1,432	1.14
751,838	Hollywood Bowl	1,789	1.43
421,957	Loungers ¹	1,139	0.91

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
1,335,970	Patisserie ²	—	—
1,647,086	The City Pub ¹	2,042	1.63
		6,402	5.11
	TOTAL CONSUMER DISCRETIONERY	42,634	34.04
	CONSUMER STAPLES - 4.63% (31.12.20 - 5.54%)		
	BEVERAGES - 1.35% (31.12.20 - 2.03%)		
646,849	Stock Spirits	1,688	1.35
	FOOD PRODUCERS - 2.05% (31.12.20 - 3.51%)		
115,664	Hilton Food	1,263	1.01
363,890	Hotel Chocolat ¹	1,310	1.04
		2,573	2.05
	PERSONAL CARE, DRUG AND GROCERY STORES - 1.23% (31.12.20 - 0.00%)		
915,199	Kitwave ¹	1,533	1.23
	TOTAL CONSUMERS STAPLES	5,794	4.63
	INDUSTRIALS - 31.76% (31.12.20 - 29.83%)		
	CONSTRUCTION AND MATERIALS - 3.73% (31.12.20 - 3.94%)		
547,294	Accsys Technologies ¹	996	0.79
279,929	Genuit	1,713	1.37
469,737	Volution	1,966	1.57
		4,675	3.73

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	AEROSPACE AND DEFENSE - 0.59% (31.12.20 - 1.90%)		
28,425	Avon Rubber	743	0.59
	ELECTRONIC AND ELECTRICAL EQUIPMENT - 9.07% (31.12.20 - 9.81%)		
306,291	DiscoverIE	2,901	2.32
19,845	Judges Scientific ¹	1,163	0.93
69,868	Oxford Instruments	1,614	1.29
225,813	Strix ¹	708	0.56
1,101,565	TT Electronics	2,826	2.26
38,280	XP Power	2,136	1.71
		11,348	9.07
	INDUSTRIAL ENGINEERING - 2.25% (31.12.20 - 3.49%)		
84,702	Hill & Smith	1,265	1.01
282,737	Porvair	1,555	1.24
		2,820	2.25
	INDUSTRIAL SUPPORT SERVICES - 16.12% (31.12.20 - 10.69%)		
1,191,772	Boku ¹	2,050	1.64
756,956	DWF	818	0.65
221,764	Elixirr International ¹	1,220	0.97
888,084	Essentra	2,744	2.19
263,168	Knights ¹	1,042	0.83
339,710	Marlowe ¹	2,955	2.36
4,249,643	MITIE	2,890	2.31

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
515,186	Restore ¹	2,009	1.60
474,143	Ricardo	1,935	1.54
3,529,497	Speedy Hire	2,541	2.03
		20,204	16.12
	TOTAL INDUSTRIALS	39,790	31.76
	BASIC MATERIALS - 2.59% (31.12.20 - 2.93%)		
	PRECIOUS METALS AND MINING - 1.53% (31.12.20 - 1.88%)		
806,666	Central Asia Metals ¹	1,916	1.53
38,053	Tulla Resources	—	—
		1,916	1.53
	CHEMICALS - 1.06% (31.12.20 - 1.05%)		
287,601	Zotefoams	1,323	1.06
	TOTAL BASIC MATERIALS	3,239	2.59
	ENERGY - 1.00% (31.12.20 - 0.91%)		
	OIL, GAS AND COAL - 0.51% (31.12.20 - 0.91%)		
443,246	Cairn Energy	646	0.51
	ALTERNATIVE ENERGY - 0.49% (31.12.20 - 0.00%)		
58,628	Ceres Power ¹	619	0.49
	TOTAL ENERGY	1,265	1.00
	UTILITIES - 0.80% (31.12.20 - 0.00%)		

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	ELECTRICITY - 0.80% (31.12.20 - 0.00%)		
73,931,893	EQTEC ¹	998	0.80
	TOTAL UTILITIES	998	0.80
	TOTAL EQUITIES	122,678	97.93
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES - 1.62% (31.12.20 - 1.32%)		
2,024,154	Goldman Sachs Sterling Liquid Reserves ⁴	2,024	1.62
	Portfolio of investments	124,702	99.55
	Net other assets	559	0.45
	Total net assets	125,261	100.00

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

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

³ Closed-end fund.

⁴ Collective investment scheme.

The securities held have been shown under the new Industry Classification Benchmarks, which were adopted by all FTSE indices with effect from 22 March 2021. Comparatives have been restated where necessary.

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year £'000	46,055	Total sales for the half year £'000	70,274
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Essentra	2,660	EMIS	2,821
MITIE	2,468	Team17	2,443
Ricardo	2,190	Redrow	2,439
The City Pub	2,092	Brewin Dolphin	2,293
Dixons Carphone	2,060	St. Mowden Properties	2,275
Next Fifteen Communications	1,749	Vectura	2,218
Made.com	1,736	Marlowe	2,218
St. Mowden Properties	1,692	Knights	2,201
tinyBuild	1,599	CVS	2,053
Genuit	1,551	JTC	2,041

In addition to the above, purchases totalling £38,772,000 and sales at £38,504,000 were made in short term investments during the half year.

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

LF MAJEDIE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Income:				
Net capital gains/(losses)		16,297		(25,567)
Revenue	1,090		765	
Expenses	(1)		(1)	
Net revenue before taxation	1,089		764	
Taxation	(2)		(5)	
Net revenue after taxation		1,087		759
Total return before distributions		17,384		(24,808)
Distributions		(1,087)		(759)
Change in net assets attributable to shareholders from investment activities		16,297		(25,567)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Opening net assets attributable to shareholders		132,838		158,564
Amounts receivable on issue of shares	3,677		8,289	
Amounts payable on redemption of shares	(28,881)		(7,040)	
		(25,204)		1,249
Dilution adjustment		324		103
Change in net assets attributable to shareholders from investment activities		16,297		(25,567)
Retained distribution on accumulation shares		1,006		753
Closing net assets attributable to shareholders		125,261		135,102

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

LF MAJEDIE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
ASSETS		
Fixed assets		
Investments	124,702	132,523
Current assets		
Debtors	702	385
Cash and bank balances	—	—
Total assets	<u>125,404</u>	<u>132,908</u>
LIABILITIES		
Creditors		
Other creditors	(143)	(70)
Total liabilities	<u>(143)</u>	<u>(70)</u>
Net assets attributable to shareholders	<u>125,261</u>	<u>132,838</u>

LF MAJEDIE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2021

1. Accounting Policies

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

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

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

2. Subsequent Events

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

Share class	Balance sheet date	19.08.21	Movement
'A' Accumulation	364.34	386.76	6.15%
'B' Accumulation	420.37	446.67	6.26%

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 24 August 2021.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT

for the half year ended 30 June 2021

Investment Objective and Policy

The investment objective of LF Majedie Tortoise Fund ("the Fund") is to produce a return in excess of SONIA (Sterling Overnight Index Average) in all market conditions, over any three-year period after all costs and charges have been deducted and with less volatility than the MSCI World Net Total Return Index. There is no guarantee that a positive return will be achieved over any time period and capital is at risk.

The Fund aims to achieve its objective by investment in a portfolio of long equity positions and uses derivatives to take synthetic short equity positions. At least 70% by value of the aggregate of these long and short positions will be in companies listed in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom or the United States of America. It may also invest in the shares of companies throughout the world (including emerging markets).

- The Fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of Net Asset Value (where "net position" means the position once synthetic short positions have been subtracted from long positions). The long positions will be achieved by direct purchases of securities.
- The maximum number of synthetic short positions is 60, which may represent up to 100% of the Fund's Net Asset Value, and each synthetic short position will not exceed 10% of the Fund's Net Asset Value. The synthetic short positions will ordinarily be achieved by the use of contracts for differences (CFDs) placed with approved counterparties, but other derivatives may also be used to achieve synthetic short positions. Where index derivatives are used for efficient portfolio management, those derivatives positions will not be counted towards the maximum of long positions nor the maximum of synthetic short positions.
- The Fund may also hold and invest up to 100% of its NAV in near cash assets, which include government and public securities.
- The total exposure (under the commitment approach) of the Fund will not exceed 200% of NAV and will be monitored on a daily basis to ensure that the total exposure does not exceed this stated maximum.

The Fund does not have any restrictions on the industry sectors or the economic sectors it can invest in. At times the portfolio may be concentrated.

The Fund may also hold and invest in cash, deposits, government and public securities and/or money market instruments where the Investment Manager considers that there are not sufficient suitable investment opportunities; to facilitate the Fund's ability to meet redemption requests; and where the Fund has received subscriptions that are awaiting investment. The Fund may also hold and invest up to 100% of its NAV in cash, deposits, government and public securities and/or money market instruments to protect the value of the Fund and maintain liquidity at times in falling or volatile markets.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

for the half year ended 30 June 2021

The Fund may invest in these asset classes directly or indirectly via other transferable securities and collective investment schemes. These may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

Benchmarks

The Fund's target benchmark is the SONIA (Sterling Overnight Index Average) and the Fund's comparator benchmark is the MSCI All Country World Net Total Return Index.

SONIA (Sterling Overnight Index Average) has been selected as the Fund's target benchmark as the Fund aims to achieve a return (the money made or lost on an investment) in excess of the risk free rate and SONIA represents the risk free rate for sterling markets. Please refer to the Fund's investment objective for details regarding how achievement of the target return benchmark is measured, and over what time periods. The Fund is not constrained by the benchmark. Further information on SONIA is available at [<https://www.bankofengland.co.uk/markets/sonia-benchmark>].

The Fund's volatility may be compared against that of the MSCI All Country World Net Total Return Index. The ACD believes that this is an appropriate comparator for volatility given the investment objective and policy of the Fund. The ACD considers that the comparator benchmark will assist investors in evaluating the Fund's volatility against global companies of all sizes. The Fund is not constrained by the comparator benchmark and can take positions that differ significantly from the comparator benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie Tortoise Fund

24 August 2021

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

During the six months to 30 June 2021, the Fund returned 13.1% (Class 'C' Accumulation, net of fees, GBP).

The first half of this reporting period saw positive returns for the Fund, during a period where markets, despite some volatility, continued their upward trajectory. In Q2 the Fund was slightly down as developed economies continued to reopen as the vaccine roll out broadened, but markets wrestled with conflicting data on how persistent inflation is likely to be.

The top three contributors over the reporting period were our long positions in **Freeport-McMoRan**, **Volkswagen** and **Saint-Gobain**. Shares in Freeport-McMoRan, the copper miner, rallied as the copper price continued to rise, which magnified the effect on the profits and cash flow of copper mining companies. Volkswagen's transformation into an electric car company continued apace, with strong reviews for its ID4 electric SUV, alongside a growing range of EVs from Porsche, Audi and its other brands. Saint-Gobain benefitted from strong construction and renovation markets in Europe, the Americas and Asia-Pacific, prompting management to give guidance in June that H1 2021 would likely see record operating income and margin.

The chief detractor was a long position in **Viatris**, the US drug distributor, as the market generally adopted a more pro-cyclical stance, and the company's 2021 guidance disappointed. Performance was also held back by a short position in a US business exposed to spending on home improvements during the pandemic. Further detractors included short futures positions in the US, which were added during the period to hedge against market turbulence as this new economic cycle unfolds.

Our activity during the period reflected the depth of opportunities available for our value approach and the evolving macroeconomic backdrop. Following several changes to the long portfolio is now very well diversified across sectors following a range of new holdings in businesses such as **Molson Coors Brewing**, **Danone**, **Leonardo** and various defence names (e.g. BAE Systems), among others. We reduced exposure to some cyclical longs and exited some positions in favour of higher conviction names. We closed long positions in energy companies **Exxon**, **Equinor** and **Tullow** to focus our sector holdings on our highest conviction positions **Total**, **Shell** and **Cameco**, for example. At the end of the period, the long book was 91% of NAV and had a fairly even split between cyclical and defensive stocks with a slight bias towards the former. The short book was largely comprised of short futures hedging and, overall, the Fund had a net exposure of around 52% and gross of about 134%.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

Looking ahead, we think that the coming decade is likely to be very different to the last one, with higher nominal growth, a much healthier banking system, stimulus replacing austerity and commodity deficits rather than surpluses, all leading to higher yields and a much better environment for value investing.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2021

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

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

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

Derivative Risk: the use of derivatives (complex instruments) by the Fund will result in it being leveraged. This could increase volatility and reduce liquidity. Leverage occurs when the economic exposure is greater than the amount invested, resulting in the Fund being exposed to a greater loss (or gain) than the original investment. Risk factors associated with using derivatives may cause the Fund not to achieve its investment objectives, but their use is supported by a risk management process to ensure alignment with the Fund's investment objectives.

Concentration Risk: The Fund may at times intentionally hold a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund has greater effect (loss or gain) on the value of the Fund.

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

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Table

Information for 30 June 2021 relates to the six month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2021 expressed as an annualised percentage of the average net asset value.

'C' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	185.63	161.33	171.65	176.58
Return before operating charges*	25.32	26.35	(7.84)	(2.23)
Operating charges	(1.05)	(2.05)	(2.48)	(2.70)
Performance fee	—	—	—	—
Return after operating charges	24.27	24.30	(10.32)	(4.93)
Distributions	(1.49)	(0.57)	(0.08)	—
Retained distribution on accumulation shares	1.49	0.57	0.08	—
Closing net asset value per share	209.90	185.63	161.33	171.65
* after direct transaction costs of:	0.20	0.16	0.14	0.27

PERFORMANCE

Return after charges	13.07%	15.06%	(6.01)%	(2.79)%
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OTHER INFORMATION

Closing net asset value (£'000)	31,149	30,563	17,018	62,212
Closing number of shares	14,839,793	16,464,250	10,548,415	36,243,335
Operating charges ¹	1.00%	1.32% ³	1.53%	1.54%
Direct transaction costs	0.10%	0.10%	0.09%	0.15%
Performance fee ²	—	—	—	—

PRICES

Highest share price	222.49	187.07	175.10	180.24
Lowest share price	185.97	128.72	155.05	168.25

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC').

² A performance fee is applied to this share class. The performance fee is calculated as 20% of the outperformance, when the rate of growth over the performance period exceeds the benchmark of the Fund. A high watermark was introduced effective 30 April 2014. The performance fee % disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the year. With effect from 1 November 2020, the performance target to base the performance fee has changed from 5% p.a. to the Sterling Overnight Index Average "SONIA" with a floor of 0%.

³ Effective 20 August 2020, the AMC reduced by 0.5%. The current AMC is now 1% per annum.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2021 (%)

	6 months	1 year	3 years	5 years
LF Majedie Tortoise Fund	13.13	36.98	17.50	12.93
SONIA (Sterling Overnight Index Average) ¹	0.02	0.05	1.26	1.88

¹ Source: Morningstar Direct.

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

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

RISK WARNING

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

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Market Value £'000	30.06.21 %
	EQUITIES - 90.94% (31.12.20 - 92.74%)		
	TECHNOLOGY - 4.64% (31.12.20 - 9.48%)		
	SOFTWARE AND COMPUTER SERVICES - 2.17% (31.12.20 - 2.77%)		
6,369	IBM	676	2.17
	TECHNOLOGY HARDWARE AND EQUIPMENT - 2.47% (31.12.20 - 6.71%)		
4,479	Intel	182	0.59
3,155	Micron Technology	194	0.62
1,426	NXP Semiconductors	213	0.68
6,538	ON Semiconductor	181	0.58
		770	2.47
	TOTAL TECHNOLOGY	1,446	4.64
	TELECOMMUNICATIONS - 8.95% (31.12.20 - 7.98%)		
	TELECOMMUNICATIONS EQUIPMENT - 1.73% (31.12.20 - 1.49%)		
139,126	Nokia	540	1.73
	TELECOMMUNICATIONS SERVICE PROVIDERS - 7.22% (31.12.20 - 6.49%)		
359,058	BT	696	2.23
196,475	Koninklijke KPN	444	1.43
64,191	Orange	530	1.70
1,608,549	Telecom Italia	578	1.86
		2,248	7.22
	TOTAL TELECOMMUNICATIONS	2,788	8.95

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Market Value £'000	30.06.21 %
	HEALTH CARE - 11.62% (31.12.20 - 4.12%)		
	HEALTH CARE PROVIDERS - 1.86% (31.12.20 - 0.00%)		
5,454	Universal Health Services 'B'	578	1.86
	PHARMACEUTICALS AND BIOTECHNOLOGY - 9.76% (31.12.20 - 4.12%)		
15,015	Cardinal Health	620	1.99
16,119	GlaxoSmithKline <i>ADR</i>	465	1.49
26,521	Pfizer	752	2.41
9,523	Sanofi	722	2.32
46,789	Viatis	484	1.55
		3,043	9.76
	TOTAL HEALTH CARE	3,621	11.62
	FINANCIALS - 10.17% (31.12.20 - 15.94%)		
	BANKS - 10.17% (31.12.20 - 14.93%)		
209,923	Banco Santander	580	1.86
10,209	Citigroup	523	1.68
280,390	NatWest	569	1.83
23,452	Société Générale	500	1.61
95,611	Standard Chartered	441	1.42
64,498	UniCredit	551	1.77
	TOTAL FINANCIALS	3,164	10.17
	INVESTMENT BANKING AND BROKERAGE SERVICES - 0.00% (31.12.20 - 1.01%)		
	REAL ESTATE - 3.94% (31.12.20 - 0.92%)		

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Market Value £'000	30.06.21 %
	REAL ESTATE INVESTMENT TRUSTS - 3.94% (31.12.20 - 0.92%)		
53,285	Host Hotels & Resorts	659	2.12
16,799	Vornado Realty Trust	567	1.82
	TOTAL REAL ESTATE	<u>1,226</u>	<u>3.94</u>
	CONSUMER DISCRETIONARY - 14.63% (31.12.20 - 19.51%)		
	AUTOMOBILES AND PARTS - 2.79% (31.12.20 - 8.05%)		
11,000	Bridgestone	362	1.16
4,235	Daimler	274	0.88
1,290	Volkswagen <i>non-voting preference shares</i>	234	0.75
		<u>870</u>	<u>2.79</u>
	HOUSEHOLD GOODS AND HOME CONSTRUCTION - 1.22% (31.12.20 - 0.00%)		
257,000	Samsonite International	380	1.22
	MEDIA - 1.96% (31.12.20 - 1.14%)		
18,628	Viacom 'B'	610	1.96
	RETAILERS - 0.71% (31.12.20 - 2.13%)		
60,946	Kingfisher	222	0.71
	TRAVEL AND LEISURE - 7.95% (31.12.20 - 8.19%)		
73,423	Autogrill	389	1.25
22,794	Carnival	435	1.40
14,567	Delta Air Lines	456	1.46
43,794	easyJet	392	1.26
5,118	Live Nation Entertainment	325	1.04
15,520	MGM Resorts International	479	1.54
		<u>2,476</u>	<u>7.95</u>

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Market Value £'000	30.06.21 %
	TOTAL CONSUMER DISCRETIONARY	4,558	14.63
	CONSUMER STAPLES - 7.75% (31.12.20 - 3.73%)		
	BEVERAGES - 2.17% (31.12.20 - 0.00%)		
17,366	Molson Coors Brewing 'B'	675	2.17
	FOOD PRODUCERS - 3.73% (31.12.20 - 0.00%)		
11,371	Danone	580	1.86
19,691	Kraft Heinz Foods	581	1.87
		1,161	3.73
	PERSONAL CARE, DRUG AND GROCERY STORES - 1.85% (31.12.20 - 3.73%)		
258,115	Tesco	575	1.85
	TOTAL CONSUMER STAPLES	2,411	7.75
	INDUSTRIALS - 14.54% (31.12.20 - 10.18%)		
	CONSTRUCTION & MATERIALS - 4.14% (31.12.20 - 5.65%)		
12,313	HeidelbergCement	766	2.46
10,945	Saint-Gobain	522	1.68
		1,288	4.14
	AEROSPACE AND DEFENSE - 8.77% (31.12.20 - 0.00%)		
113,699	BAE Systems	593	1.90
3,417	Huntington Ingalls Industries	521	1.67
3,105	L3Harris Technologies	486	1.56
95,244	Leonardo	557	1.79
7,809	Thales	577	1.85
		2,734	8.77

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Market Value £'000	30.06.21 %
	INDUSTRIAL ENGINEERING - 0.85% (31.12.20 - 1.92%)		
22,274	CNH Industrial	266	0.85
	INDUSTRIAL TRANSPORTATION - 0.78% (31.12.20 - 2.61%)		
117	A.P. Møller-Maersk 'B'	244	0.78
	TOTAL INDUSTRIALS	4,532	14.54
	BASIC MATERIALS - 7.84% (31.12.20 - 12.29%)		
	INDUSTRIAL METALS AND MINING - 2.58% (31.12.20 - 4.34%)		
22,263	Cameco	309	0.99
18,403	Freeport McMoRan 'B'	494	1.59
		803	2.58
	PRECIOUS METALS AND MINING - 5.26% (31.12.20 - 6.01%)		
18,551	Barrick Gold	278	0.90
83,530	Gold Fields <i>ADR</i>	538	1.73
9,125	Newmont	418	1.34
33,249	Sibanye Stillwater <i>ADR</i>	402	1.29
		1,636	5.26
	CHEMICALS - 0.00% (31.12.20 - 1.94%)		
	TOTAL BASIC MATERIALS	2,439	7.84
	ENERGY - 3.98% (31.12.20 - 7.02%)		
	OIL, GAS AND COAL - 3.98% (31.12.20 - 7.02%)		
22,130	Royal Dutch Shell <i>ADR</i>	622	2.00
18,817	Total <i>ADR</i>	616	1.98
	TOTAL ENERGY	1,238	3.98

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Nominal Value £'000	Market Value £'000	30.06.21 %
	UTILITIES - 2.88% (31.12.20 - 1.57%)			
	GAS, WATER AND MULTI-UTILITIES - 2.88% (31.12.20 - 1.57%)			
648,051	Centrica		333	1.07
25,811	Veolia Environnement		564	1.81
	TOTAL UTILITIES		897	2.88
	TOTAL EQUITIES		28,320	90.94
	CONTRACTS FOR DIFFERENCE (SHORT) - (0.22)% (31.12.20 - (1.16)%)			
	HEALTH CARE - 0.00% (31.12.20 - (0.25)%)			
	MEDICAL EQUIPMENT AND SERVICES - 0.00% (31.12.20 - (0.25)%)	—	—	—
	CONSUMER DISCRETIONARY - 0.00% (31.12.20 - (0.19)%)			
	HOUSEHOLD GOODS AND HOME CONSTRUCTION - 0.00% (31.12.20 - 0.06%)	—	—	—
	PERSONAL GOODS - 0.00% (31.12.20 - (0.03)%)	—	—	—
	RETAILERS - 0.00% (31.12.20 - (0.22)%)	—	—	—
	INDUSTRIALS - (0.22)% (31.12.20 - (0.72)%)			
	CONSTRUCTION AND MATERIALS - 0.00% (31.12.20 - (0.38)%)	—	—	—
	INDUSTRIAL TRANSPORTATION - (0.22)% (31.12.20 - (0.34)%)			
(1,793)	Union Pacific Corporation	(285)	(68)	(0.22)

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Nominal Value £'000	Market Value £'000	30.06.21 %
	TOTAL CONTRACTS FOR DIFFERENCE(SHORT)	(285)	(68)	(0.22)
	FORWARD CURRENCY CONTRACTS - (1.17)% (31.12.20 - 2.25%)			
DKK(2,265,660)	Vs £261,267 (expiry 15/7/2021)		—	—
DKK(108,818)	Vs £12,590 (expiry 15/7/2021)		—	—
EUR(11,127,523)	Vs £9,543,281 (expiry 15/7/2021)		(11)	(0.04)
EUR(188,011)	Vs £161,183 (expiry 15/7/2021)		—	—
EUR(184,976)	Vs £159,200 (expiry 15/7/2021)		—	—
£(541,487)	Vs £465,857 (expiry 15/7/2021)		1	—
£(12,593)	Vs DKK108,818 (expiry 15/7/2021)		—	—
£(6,538)	Vs DKK56,580 (expiry 15/7/2021)		—	—
£(465,982)	Vs €541,487 (expiry 15/7/2021)		(1)	—
£(292,621)	Vs €341,351 (expiry 15/7/2021)		—	—
£(18,690)	Vs HKD200,460 (expiry 15/7/2021)		—	—
£(12,853)	Vs HKD138,780 (expiry 15/7/2021)		—	—
£(12,843)	Vs HKD138,780 (expiry 15/7/2021)		—	—
£(11,727)	Vs HKD128,500 (expiry 15/7/2021)		—	—
£(11,488)	Vs HKD123,360 (expiry 15/7/2021)		—	—
£(8,572)	Vs HKD92,520 (expiry 15/7/2021)		—	—
£(16,794)	Vs ¥2,586,800 (expiry 15/7/2021)		—	—
£(755,526)	Vs US\$1,045,073 (expiry 15/7/2021)		1	—
£(415,367)	Vs US\$579,424 (expiry 15/7/2021)		4	0.01
£(351,370)	Vs US\$485,056 (expiry 15/7/2021)		—	—
£(329,454)	Vs US\$458,029 (expiry 15/7/2021)		2	0.01
HKD(4,651,700)	Vs £424,447 (expiry 15/7/2021)		(9)	(0.03)
HKD(200,460)	Vs £18,592 (expiry 15/7/2021)		—	—
¥(57,234,400)	Vs £369,109 (expiry 15/7/2021)		(4)	(0.01)
¥(2,888,400)	Vs £18,658 (expiry 15/7/2021)		—	—
¥(1,914,400)	Vs £12,445 (expiry 15/7/2021)		—	—
US\$(20,755,947)	Vs £14,696,397 (expiry 15/7/2021)		(328)	(1.05)

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Market Value £'000	30.06.21 %
US\$(1,045,073)	Vs £755,547 (expiry 15/7/2021)	(1)	—
US\$(465,226)	Vs £332,876 (expiry 15/7/2021)	(4)	(0.02)
US\$(440,144)	Vs £316,199 (expiry 15/7/2021)	(2)	(0.01)
US\$(286,952)	Vs £203,253 (expiry 15/7/2021)	(5)	(0.02)
US\$(267,410)	Vs £192,522 (expiry 15/7/2021)	(1)	—
US\$(128,488)	Vs £91,108 (expiry 15/7/2021)	(2)	(0.01)
US\$(108,442)	Vs £78,389 (expiry 15/7/2021)	—	—
US\$(76,119)	Vs £54,718 (expiry 15/7/2021)	—	—
	TOTAL FORWARD CURRENCY CONTRACTS	(360)	(1.17)
	FUTURES - (0.77)% (31.12.20 - 0.00%)		
(28)	E-Mini Nasdaq 100 17/9/2021	(176)	(0.57)
(40)	S&P 500 E-Mini 17/9/2021	(63)	(0.20)
	TOTAL FUTURES	(239)	(0.77)
	Portfolio of investments ¹	27,653	88.78
	Net other assets	3,496	11.22
	Net assets	31,149	100.00

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

¹ Includes investment liabilities.

Definitions:

ADR – American Depositary Receipts.

The securities held have been shown under the new Industry Classification Benchmarks, which were adopted by all FTSE indices with effect from 22 March 2021. Comparatives have been restated where necessary.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year £'000	18,759	Total sales for the half year £'000	24,033
Major purchases	Cost £'000	Major sales	Proceeds £'000
Vornado Realty Trust	802	Daimler	1,114
Molson Coors Brewing 'B'	799	Volkswagen <i>non-voting preference shares</i>	1,099
BAE Systems	762	Freeport McMoRan 'B'	1,021
Viatis	762	Exxon Mobil	860
Cardinal Health	758	ON Semiconductor	843
Thales	744	Saint-Gobain	793
Leonardo	735	Credit Suisse	646
Pfizer	721	Covestro	639
Kraft Heinz Foods	689	A.P. Møller-Maersk 'B'	636
Universal Health Services 'B'	665	Equinor <i>ADR</i>	602

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

LF MAJEDIE TORTOISE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Income:				
Net capital gains/(losses)		3,863		(1,316)
Revenue	454		262	
Expenses	(165)		(131)	
Interest payable and similar charges	(12)		(58)	
Net revenue before taxation	277		73	
Taxation	(49)		(15)	
Net revenue after taxation		228		58
Total return before distributions		4,091		(1,258)
Distributions		(228)		(15)
Change in net assets attributable to shareholders from investment activities		3,863		(1,273)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Opening net assets attributable to shareholders		30,563		25,444
Amounts receivable on issue of shares	933		1,787	
Amounts payable on redemption of shares	(4,435)		(982)	
		(3,502)		805
Dilution adjustment		4		1
Change in net assets attributable to shareholders from investment activities		3,863		(1,273)
Retained distribution on accumulation shares		221		15
Closing net assets attributable to shareholders		31,149		24,992

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

LF MAJEDIE TORTOISE FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
ASSETS		
Fixed assets		
Investments	28,328	29,091
Current assets		
Debtors	1,594	43
Cash and bank balances	3,757	1,875
Total assets	<u>33,679</u>	<u>31,009</u>
LIABILITIES		
Investment liabilities	(675)	(413)
Creditors		
Other creditors	(1,855)	(33)
Total liabilities	<u>(2,530)</u>	<u>(446)</u>
Net assets attributable to shareholders	<u>31,149</u>	<u>30,563</u>

LF MAJEDIE TORTOISE FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2021

1. Accounting Policies

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

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

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

LF MAJEDIE UK INCOME FUND

ACD'S REPORT

for the half year ended 30 June 2021

Investment Objective and Policy

The investment objective of LF Majedie UK Income Fund ('the Fund') is to produce, after all costs and charges have been deducted,

- an income in excess of the yield on the FTSE All-Share Total Return Index over any period of five years; and
- a total return (income and capital growth) in excess of the return on FTSE All-Share Total Return Index over any period of five years.

There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of UK companies.

These are companies that are:

- i. listed or traded in the UK, and
- ii. domiciled or incorporated in the UK.

The Fund may also invest up to 20% of its scheme property by value in the shares of non-UK companies, cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the industry sectors or the size of companies it can invest in.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

for the half year ended 30 June 2021

Benchmark

The Fund's target benchmark is the FTSE All-Share Total Return Index.

The FTSE All-Share Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of UK companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is considered to be the broadest price performance measure for UK companies. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie UK Income Fund

24 August 2021

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

During the six months to 30 June 2021, the Fund returned 9.3% (Class 'X' Accumulation shares, net of fees, GBP) against the FTSE All-Share Total Return Index return of 11.1%.

Responsibility for the Fund was taken over by Chris Field at the end of April, who is a founding partner of Majedie with over 30 years of fund management experience. Chris has achieved an admirable track record in his sleeves of the UK Equity Fund and UK Focus Fund by being a flexible investor who focuses more on company fundamentals and undervalued opportunities than the macro environment. Since taking over the Fund, Chris has changed the shape of the portfolio, introducing a balance of growth and value opportunities.

The manager has found that there are many opportunities in companies with market capitalisations of between £1bn and £10bn and the Fund has a high weighting in this cohort. We see higher rates of dividend growth as well as capital appreciation relative to much of the rest of the investable universe, following the dividend reset in the UK market last year. The UK market is home to many market-leading businesses regionally and globally and the pandemic has presented many opportunities to invest in some of the impacted companies which, on anything other than the very short term, the manager finds attractive.

In terms of dividends, we expect the Fund to produce a premium yield to the FTSE All-Share Total Return Index and will endeavour to grow this at least in line with the FTSE All-Share Total Return Index.

Continued asset growth, and an appreciation of rising margins as the recent investment costs fall away, led to a strong performance from **St. James's Place**. **Ascential** shares also performed well since purchase, as management have been increasingly positive on the prospects for the business. Mining stocks, including **BHP**, had a sustained rally, following underlying iron ore price growth.

The main detractor of performance was **Direct Line Insurance** who failed to respond positively to the results of the FCA Market Review even though they will ultimately benefit, in our view, from the review. Following a strong rally in Q4 **Essentra** shares drifted lower over the period; however, our conviction in this business remains high. Not holding **BP**, which appreciated strongly off the back of a rise in oil prices, detracted from performance.

Following a manager change, transaction activity has been higher than normal. We added to **Royal Dutch Shell** on share price weakness as we believe strong cash generation will lead to material returns to shareholders via dividends and buy backs. We also believe the business is positioning itself well for the energy transition.

We established new positions in **Dixons Carphone** and **Serco**, all of which are hugely undervalued, in our view.

In order to fund the purchases, holdings in **British American Tobacco (BAT)**, **WPP**, **Unilever** and **RELX** have been sold.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2021

Corporate Darwinism will endure, we believe, for some time and where we see investors misunderstanding the opportunity for a company to extend its competitive position in this environment, our interest will be piqued.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2021

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

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

Charges to capital risk: As charges are taken from capital, this will erode capital and may constrain capital growth.

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

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

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2021 relates to the six month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2021 expressed as an annualised percentage of the average net asset value.

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	128.36	154.83	140.87	160.88
Return before operating charges*	12.64	(21.10)	22.49	(10.75)
Operating charges	(0.44)	(0.81)	(1.11)	(1.24)
Return after operating charges	12.20	(21.91)	21.38	(11.99)
Distributions	(3.44)	(4.56)	(7.42)	(8.02)
Closing net asset value per share	137.12	128.36	154.83	140.87
* after direct transaction costs of:	0.36	0.36	0.30	0.41

PERFORMANCE

Return after charges	9.50%	(14.15)%	15.18%	(7.45)%
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OTHER INFORMATION

Closing net asset value (£'000)	58,642	112,416	376,576	626,433
Closing number of shares	42,768,606	87,576,223	243,225,402	444,695,574
Operating charges ¹	0.65%	0.65%	0.74%	0.77%
Direct transaction costs	0.27%	0.29%	0.20%	0.25%

PRICES

Highest share price	142.05	156.75	160.38	178.90
Lowest share price	127.08	98.27	138.53	141.66

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	186.06	216.39	187.64	203.60
Return before operating charges*	18.21	(29.19)	30.26	(14.37)
Operating charges	(0.64)	(1.14)	(1.51)	(1.59)
Return after operating charges	17.57	(30.33)	28.75	(15.96)
Distributions	(4.98)	(6.43)	(10.00)	(10.27)
Retained distribution on accumulation shares	4.98	6.43	10.00	10.27
Closing net asset value per share	203.63	186.06	216.39	187.64
* after direct transaction costs of:	0.53	0.50	0.41	0.53

PERFORMANCE

Return after charges	9.44%	(14.02)%	15.32%	(7.84)%
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OTHER INFORMATION

Closing net asset value (£'000)	24,602	25,974	46,943	75,410
Closing number of shares	12,081,297	13,960,244	21,694,174	40,188,522
Operating charges ¹	0.65%	0.65%	0.74%	0.77%
Direct transaction costs	0.27%	0.29%	0.20%	0.25%

PRICES

Highest share price	206.25	219.02	219.97	226.41
Lowest share price	184.11	137.32	186.91	184.59

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2021 (%)

	6 months	1 year	3 years	5 years
LF Majedie UK Income	9.28	20.60	(6.27)	27.91
FTSE All-Share Total Return Index ¹	11.09	21.45	6.28	36.86

¹ Source: Morningstar Direct.

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

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (at 12.00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	EQUITIES - 97.21% (31.12.20 - 98.55%)		
	TELECOMMUNICATION - 2.67% (31.12.20 - 0.00%)		
	TELECOMMUNICATIONS SERVICE PROVIDERS - 2.67% (31.12.20 - 0.00%)		
1,833,937	Vodafone	2,225	2.67
	TOTAL TELECOMMUNOCATION	2,225	2.67
	HEALTH CARE - 7.88% (31.12.20 - 11.91%)		
	MEDICAL EQUIPMENT AND SERVICES - 0.00% (31.12.20 - 1.14%)		
	PHARMACEUTICALS AND BIOTECHNOLOGY - 7.88% (31.12.20 - 10.77%)		
46,741	AstraZeneca	4,059	4.88
9,163	Roche	2,501	3.00
		6,560	7.88
	TOTAL HEALTH CARE	6,560	7.88
	FINANCIALS - 16.37% (31.12.20 - 25.34%)		
	BANKS - 0.00% (31.12.20 - 2.91%)		
	INVESTMENT BANKING AND BROKERAGE SERVICES - 3.52% (31.12.20 - 8.63%)		
249,692	3i	2,929	3.52

LF MAJEDIE UK INCOME FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	LIFE INSURANCE - 10.30% (31.12.20 - 8.32%)		
1,092,143	Legal & General	2,813	3.38
299,115	Phoenix	2,019	2.43
253,638	St. James's Place	3,741	4.49
		<u> 8,573 </u>	<u> 10.30 </u>
	NON-LIFE INSURANCE - 2.55% (31.12.20 - 5.48%)		
745,259	Direct Line	2,124	2.55
	TOTAL FINANCIALS	<u> 13,626 </u>	<u> 16.37 </u>
	REAL ESTATE - 3.05% (31.12.20 - 1.20%)		
	REAL ESTATE INVESTMENT TRUSTS - 3.05% (31.12.20 - 1.20%)		
1,098,386	LondonMetric Property	2,540	3.05
	TOTAL REAL ESTATE	<u> 2,540 </u>	<u> 3.05 </u>
	CONSUMER DISCRETIONARY - 31.34% (31.12.20 - 26.02%)		
	CONSUMER SERVICES - 0.95% (31.12.20 - 0.00%)		
83,053	HomeServe	794	0.95
	HOUSEHOLD GOODS AND HOME CONSTRUCTION - 9.29% (31.12.20 - 7.87%)		
75,931	Bellway	2,459	2.95
57,322	Berkeley	2,634	3.17
41,208	Reckitt Benckiser	2,636	3.17
		<u> 7,729 </u>	<u> 9.29 </u>

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	PERSONAL GOODS - 0.00% (31.12.20 - 6.81%)		
	MEDIA - 8.37% (31.12.20 - 7.58%)		
833,957	Ascential	3,469	4.17
363,344	Daily Mail & General Trust	3,499	4.20
		<u>6,968</u>	<u>8.37</u>
	RETAILERS - 6.70% (31.12.20 - 1.20%)		
667,964	boohoo.com ¹	2,073	2.49
2,692,174	Dixons Carphone	3,505	4.21
		<u>5,578</u>	<u>6.70</u>
	TRAVEL AND LEISURE - 6.03% (31.12.20 - 2.56%)		
120,603	Compass	1,835	2.20
819,911	Domino's Pizza	3,186	3.83
		<u>5,021</u>	<u>6.03</u>
	TOTAL CONSUMER DISCRETIONARY	<u>26,090</u>	<u>31.34</u>
	CONSUMER STAPLES - 3.56% (31.12.20 - 11.64%)		
	TOBACCO - 0.00% (31.12.20 - 4.92%)		
	PERSONAL CARE, DRUG AND GROCERY STORES - 3.56% (31.12.20 - 6.72%)		
1,327,984	Tesco	2,960	3.56
	TOTAL CONSUMER STAPLES	<u>2,960</u>	<u>3.56</u>

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	INDUSTRIALS - 19.52% (31.12.20 - 10.92%)		
	AEROSPACE AND DEFENCE - 3.78% (31.12.20 - 4.71%)		
603,161	BAE Systems	3,149	3.78
	INDUSTRIAL ENGINEERING - 3.03% (31.12.20 - 0.00%)		
136,440	Weir	2,525	3.03
	INDUSTRIAL SUPPORT SERVICES - 12.71% (31.12.20 - 6.21%)		
254,468	Electrocomponents	2,616	3.14
1,035,601	Essentra	3,200	3.85
2,055,046	MITIE	1,398	1.68
2,474,923	Serco	3,359	4.04
		10,573	12.71
	TOTAL INDUSTRIALS	16,247	19.52
	BASIC MATERIALS - 3.33% (31.12.20 - 8.58%)		
	PRECIOUS METALS AND MINING - 3.33% (31.12.20 - 8.58%)		
46,586	Rio Tinto	2,771	3.33
	TOTAL BASIC MATERIALS	2,771	3.33
	ENERGY - 6.61% (31.12.20 - 2.94%)		
	OIL, GAS AND COAL - 6.61% (31.12.20 - 2.94%)		
393,222	Royal Dutch Shell 'B'	5,501	6.61
	TOTAL ENERGY	5,501	6.61

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value £'000	30.06.21 %
	UTILITIES - 2.88% (31.12.20 - 0.00%)		
	GAS, WATER AND MULTI-UTILITIES - 2.88% (31.12.20 - 0.00%)		
260,688	National Grid	2,400	2.88
	TOTAL UTILITIES	2,400	2.88
	TOTAL EQUITIES	80,920	97.21
	OPEN END AND MISCELLANEOUS INVESTMENT VEHICLES - 3.70% (31.12.20 - 2.96%)		
3,084,106	Goldman Sachs Sterling Liquid Reserves ²	3,084	3.70
	Portfolio of investments	84,004	100.91
	Net other liabilities	(760)	(0.91)
	Net assets	83,244	100.00

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

¹ Quoted on the Alternative Investment Market (AIM).

² Collective investment scheme.

The securities held have been shown under the new Industry Classification Benchmarks, which were adopted by all FTSE indices with effect from 22 March 2021. Comparatives have been restated where necessary.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year £'000	47,738	Total sales for the half year £'000	110,155
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Royal Dutch Shell 'B'	3,772	Unilever	8,203
Dixons Carphone	3,689	BHP	7,397
Serco	3,528	British American Tobacco	6,863
Daily Mail & General Trust	3,252	John Laing	6,194
Ascential	2,974	RELX	6,009
Weir	2,846	Legal & General	5,127
Vodafone	2,846	Direct Line	5,014
Phoenix	2,765	Tesco	4,494
Electrocomponents	2,583	WPP	4,244
National Grid	2,562	GlaxoSmithKline	4,190

In addition to the above, purchases totalling £55,618,000 and sales totalling £56,631,000 were made in short term investments during the half year.

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

LF MAJEDIE UK INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Income:				
Net capital gains/(losses)		7,720		(89,584)
Revenue	2,400		4,208	
Expenses	(327)		(913)	
Net revenue before taxation	2,073		3,295	
Taxation	82		(93)	
Net revenue after taxation		2,155		3,202
Total return before distributions		9,875		(86,382)
Distributions		(2,476)		(4,110)
Change in net assets attributable to shareholders from investment activities		7,399		(90,492)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	£'000	30.06.21 £'000	£'000	30.06.20 £'000
Opening net assets attributable to shareholders		138,390		423,519
Amounts receivable on issue of shares	5,184		322	
Amounts payable on cancellation of shares	(68,400)		(135,236)	
Dilution adjustment		69		129
Change in net assets attributable to shareholders from investment activities		7,399		(90,492)
Retained distribution on accumulation shares		602		469
Closing net assets attributable to shareholders		83,244		198,711

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

LF MAJEDIE UK INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2021

	30.06.21 £'000	31.12.20 £'000
ASSETS		
Fixed assets		
Investments	84,004	140,479
Current assets		
Debtors	2,963	849
Cash and bank balances	—	—
Total assets	<u>86,967</u>	<u>141,328</u>
LIABILITIES		
Creditors		
Distribution payable	(1,470)	(2,303)
Other creditors	(2,253)	(635)
Total liabilities	<u>(3,723)</u>	<u>(2,938)</u>
Net assets attributable to shareholders	<u>83,244</u>	<u>138,390</u>

LF MAJEDIE UK INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2021

1. Accounting Policies

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

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

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

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT

for the half year ended 30 June 2021

Investment Objective and Policy

The investment objective of LF Majedie Global Equity Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of companies throughout the world including emerging markets.

The Fund may also invest up to 20% of its scheme property by value in, cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in.

Benchmark

The Fund's target benchmark is the MSCI All Country World Net Total Return Index.

The MSCI All Country World Net Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of global companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is a broad price performance measure for global companies of all sizes. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie Global Equity Fund

24 August 2021

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

Performance and Financial Review

During the first six months of 2021 the Fund returned 9.2% (Class 'X' GBP, net of fees) against the MSCI AC World Net Total Return Index return of 11.1%.

After a more modest start to the year, index returns were strong in the second quarter of 2021 and the Fund lagged the Index. The COVID-19 pandemic continued to dominate headlines. Discussion ranged from the sustainability of reopening-related economic growth and inflationary pressures, to the efficiency of vaccine roll outs, new variants and diverging abilities of healthcare systems to cope with the next wave.

In terms of stock attribution, on the positive side, **American Eagle** gained momentum with the announcement of a strong set of fourth quarter results and an upbeat outlook for trading. **A.P. Moller-Maersk** continues to benefit from high shipping rates and has de-levered its balance sheet. It is also investing in key areas – from innovative tech to new low carbon fuel sources, to full-service “solutions” for its customers. **NVIDIA** experienced strong demand for its products driving record revenue in the first quarter. Its data centre business is expanding, the adoption of NVIDIA computing platforms is accelerating, and it introduced a new class of NVIDIA-Certified Systems (TM), allowing organizations to run AI applications on their enterprise infrastructure. This pioneering work in accelerated computing and AI represents a tremendous future opportunity.

In terms of negative stock attribution, **New Oriental Education & Technology's** share price fell amid rising concerns of increased regulation of the Chinese offline education sector. While this is likely to be negative for New Oriental, there are aspects of their competitive position versus smaller peers that could be enhanced by regulatory limits on advertising and more conservative cash management rules. We await the details, but we believe that the fall in share price is pricing in a worst-case scenario and so we have added to our position. **SoftBank** was weak after it announced the biggest quarterly profit ever for a Japanese company. Investors were disappointed that the company did not announce any additional share buybacks, a key driver of the hoped for reduction in the discount to NAV. The shares are still up 40% over the last 12 months.

At the margin we have been reducing our exposure to some of our post COVID-19 normalisation stocks, where valuations have become fuller. We have been putting more capital to work in stocks that, we believe, have been left behind – names that haven't had a cyclical bounce in earnings or the rapid growth of some other stocks but, instead, have a consistent, somewhat defensive earnings profile over the coming years. New buys for the Fund demonstrate the broad spectrum of investment ideas in the portfolio – from **Hasbro**, which is moving from historic toys to entertainment and games with an underappreciated world leading, rapidly growing social gaming business, to **Altice**, the undervalued US cable operator which we believe will see significant benefit in the next couple of years once their fibre to the home roll out is completed. To fund these, we reduced several positions that have performed strongly for the Fund, including **Maersk** and **American Eagle**.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

Overall, the Fund remains exposed to a broad variety of stocks where we have identified a genuine skew of potential returns to the upside, and we expect their stock specific risks and opportunities to drive returns from here.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2021

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

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

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

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

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2021 relates to the six month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2021 expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	253.25	196.87	161.42	166.39
Return before operating charges*	24.15	56.38	35.49	(4.90)
Operating charges	—	—	(0.04)	(0.07)
Return after operating charges	24.15	56.38	35.45	(4.97)
Distributions	(1.18)	(1.98)	(2.85)	(2.56)
Retained distribution on accumulation shares	1.18	1.98	2.85	2.56
Closing net asset value per share	277.40	253.25	196.87	161.42
* after direct transaction costs of:	0.04	0.14	0.06	0.05

PERFORMANCE

Return after charges	9.54%	28.64%	21.96%	(2.99)%
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OTHER INFORMATION

Closing net asset value (£'000)	34,070	31,172	13,023	15,203
Closing number of shares	12,281,694	12,308,816	6,614,637	9,418,436
Operating charges ¹	—%	—%	0.03%	0.04%
Direct transaction costs	0.02%	0.07%	0.03%	0.03%

PRICES

Highest share price	278.74	253.81	204.80	181.79
Lowest share price	253.73	160.76	160.80	156.13

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.21 cents per share	31.12.20 cents per share	31.12.19 cents per share	31.12.18 cents per share
Opening net asset value per share	203.18	153.09	120.68	132.13
Return before operating charges*	21.74	50.09	32.45	(11.38)
Operating charges	—	—	(0.04)	(0.07)
Return after operating charges	21.74	50.09	32.41	(11.45)
Distributions	(0.95)	(1.49)	(2.09)	(1.95)
Retained distribution on accumulation shares	0.95	1.49	2.09	1.95
Closing net asset value per share	224.92	203.18	153.09	120.68
* after direct transaction costs of:	0.03	0.11	0.04	0.04

PERFORMANCE

Return after charges	10.70%	32.72%	26.86%	(8.67)%
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OTHER INFORMATION

Closing net asset value (\$'000)	22	20	15	12
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	—%	—%	0.03%	0.05%
Direct transaction costs	0.02%	0.07%	0.03%	0.03%

PRICES

Highest share price	227.42	202.74	153.85	142.10
Lowest share price	202.40	109.42	119.55	116.96

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	241.52	188.98	156.06	162.08
Return before operating charges*	23.03	53.86	34.28	(4.72)
Operating charges	(0.83)	(1.32)	(1.36)	(1.30)
Return after operating charges	22.20	52.54	32.92	(6.02)
Distributions	—	(0.68)	(1.36)	(1.21)
Retained distribution on accumulation shares	—	0.68	1.36	1.21
Closing net asset value per share	263.72	241.52	188.98	156.06
* after direct transaction costs of:	0.04	0.14	0.06	0.05

PERFORMANCE

Return after charges	9.19%	27.80%	21.09%	(3.71)%
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OTHER INFORMATION

Closing net asset value (£'000)	26,888	22,495	33,615	28,105
Closing number of shares	10,195,597	9,314,112	17,788,233	18,008,350
Operating charges ¹	0.65%	0.65%	0.75%	0.79%
Direct transaction costs	0.02%	0.07%	0.03%	0.03%

PRICES

Highest share price	265.33	242.08	197.16	176.28
Lowest share price	241.95	154.10	155.45	151.83

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.21 cents per share	31.12.20 cents per share	31.12.19 cents per share	31.12.18 cents per share
Opening net asset value per share	193.76	146.95	116.67	128.71
Return before operating charges*	20.74	47.81	31.30	(11.01)
Operating charges	(0.68)	(1.00)	(1.02)	(1.03)
Return after operating charges	20.06	46.81	30.28	(12.04)
Distributions	—	(0.49)	(1.03)	(0.92)
Retained distribution on accumulation shares	—	0.49	1.03	0.92
Closing net asset value per share	213.82	193.76	146.95	116.67
* after direct transaction costs of:	0.03	0.10	0.04	0.04

PERFORMANCE

Return after charges	10.35%	31.85%	25.95%	(9.35)%
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OTHER INFORMATION

Closing net asset value (\$'000)	29	19	15	12
Closing number of shares	13,664	10,000	10,000	10,000
Operating charges ¹	0.65%	0.65%	0.75%	0.80%
Direct transaction costs	0.02%	0.07%	0.03%	0.03%

PRICES

Highest share price	216.43	193.34	147.68	138.34
Lowest share price	193.01	104.87	115.58	113.10

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.10% to 0.65%.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2021 (%)

	6 months	1 year	3 years	5 years
LF Majedie Global Equity Fund	9.16	29.04	56.54	118.21
MSCI AC World Net Total Return Index GBP ¹	11.12	24.56	43.71	91.39

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'X' Accumulation (Sterling) share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (at 12.00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
	EQUITIES - 98.21% (31.12.20 - 99.33%)		
	ARGENTINA - 0.00% (31.12.20 - 0.09%)		
	CANADA - 0.57% (31.12.20 - 0.98%)		
23,053	Barrick Gold	477	0.57
	CHILE - 0.90% (31.12.20 - 1.07%)		
16,023	Sociedad Quimica y Minera de Chile <i>ADR</i>	758	0.90
	CHINA - 4.13% (31.12.20 - 5.35%)		
18,300	Meituan	755	0.90
114,763	New Oriental Education & Technology <i>ADR</i>	940	1.11
13,900	Tencent	1,045	1.24
20,856	Trip.com <i>ADS</i>	739	0.88
	TOTAL CHINA	3,479	4.13
	DENMARK - 4.82% (31.12.20 - 5.35%)		
19,184	Ambu	738	0.88
658	A.P. Møller-Maersk ' <i>B</i> '	1,898	2.25
9,680	Novo Nordisk ' <i>B</i> '	813	0.96
8,097	Novozymes	612	0.73
	TOTAL DENMARK	4,061	4.82
	FRANCE - 2.17% (31.12.20 - 1.91%)		
680	Kering	594	0.70
1,439	Sartorius Stedim Biotech	681	0.81
12,286	Total	556	0.66
	TOTAL FRANCE	1,831	2.17

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
	HONG KONG - 0.83% (31.12.20 - 0.94%)		
56,600	AIA	703	0.83
	INDIA - 0.30% (31.12.20 - 0.34%)		
8,377	Makemytrip	252	0.30
	INDONESIA - 0.00% (31.12.20 - 0.31%)		
	ITALY - 1.53% (31.12.20 - 0.49%)		
96,384	Autogrill	706	0.84
49,486	UniCredit	584	0.69
	TOTAL ITALY	1,290	1.53
	JAPAN - 5.61% (31.12.20 - 6.89%)		
2,700	FANUC	650	0.77
800	Keyence	404	0.48
15,300	M3	1,118	1.32
1,100	Nintendo	640	0.76
27,400	SoftBank	1,919	2.28
	TOTAL JAPAN	4,731	5.61
	NETHERLANDS - 3.31% (31.12.20 - 3.55%)		
353,528	Koninklijke KPN	1,103	1.31
8,180	NXP Semiconductors	1,683	2.00
	TOTAL NETHERLANDS	2,786	3.31
	PANAMA - 0.87% (31.12.20 - 1.02%)		
9,740	Copa 'A'	733	0.87

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
5,670	PERU - 0.82% (31.12.20 - 1.27%) Credicorp	687	0.82
30,960	RUSSIA - 0.61% (31.12.20 - 0.46%) Sberbank of Russia <i>ADR</i>	514	0.61
2,254	SINGAPORE - 0.73% (31.12.20 - 0.00%) Sea <i>ADR</i>	619	0.73
6,699	SOUTH AFRICA - 1.67% (31.12.20 - 1.88%) Naspers 'N'	1,406	1.67
3,026	SOUTH KOREA - 4.62% (31.12.20 - 4.81%) NAVER	1,120	1.33
16,931	Samsung Electronics	1,213	1.44
2,522	Samsung SDI	1,561	1.85
	TOTAL SOUTH KOREA	3,894	4.62
11,247	SPAIN - 0.36% (31.12.20 - 0.45%) Grifols	305	0.36
2,896	SWITZERLAND - 0.94% (31.12.20 - 1.24%) Alcon	203	0.24
4,564	Vifor Pharma	591	0.70
	TOTAL SWITZERLAND	794	0.94
14,869	TAIWAN - 2.12% (31.12.20 - 2.21%) Taiwan Semiconductor Manufacturing <i>ADS</i>	1,786	2.12

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
	UNITED KINGDOM - 1.37% (31.12.20 - 2.10%)		
29,078	Anglo American	1,154	1.37
	UNITED STATES - 59.93% (31.12.20 - 56.62%)		
1,033	Alphabet 'A'	2,520	2.99
23,378	Altice USA	798	0.95
793	Amazon.com	2,727	3.24
13,741	American Eagle Outfitters	516	0.61
3,419	Anthem	1,305	1.55
4,516	Aon 'A'	1,077	1.28
3,003	Automatic Data Processing	596	0.71
9,604	Boston Scientific	411	0.49
10,335	BWX Technologies	601	0.71
7,669	Cboe	913	1.08
9,635	Charles Schwab	701	0.83
11,259	Crown	1,151	1.37
13,006	Delta Air Lines	563	0.67
11,318	eBay	795	0.94
12,717	Electronic Arts	1,829	2.17
4,152	Equifax	994	1.18
10,246	Facebook	3,563	4.23
3,568	First Republic Bank	667	0.79
17,291	Fiserv	1,848	2.19
1,553	Fortinet	370	0.44
15,537	Freeport McMoRan	576	0.68
30,351	Frontdoor	1,509	1.79
3,897	Gartner	944	1.12
6,904	Grand Canyon Education	621	0.74
14,606	Hasbro	1,380	1.64

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
9,271	IAA	506	0.60
1,819	Illumina	860	1.02
13,780	Interactive Brokers	905	1.07
9,829	Intercontinental Exchange	1,166	1.38
14,609	Ionis Pharmaceuticals	583	0.69
5,100	Live Nation Entertainment	447	0.53
9,139	Marvell Technology	533	0.63
807	MercadoLibre	1,256	1.49
9,420	Merck	733	0.87
18,497	MGM Resorts International	789	0.94
8,694	Micron Technology	739	0.88
7,893	Microsoft	2,138	2.54
4,519	Newmont	286	0.34
1,954	Nvidia	1,563	1.86
15,403	ON Semiconductor	590	0.70
2,976	Peloton Interactive	369	0.44
277,800	Samsonite International	567	0.67
3,360	Seagen	530	0.63
5,447	Take-Two Interactive Software	963	1.14
32,602	US Foods	1,250	1.48
54,202	Vertiv	1,479	1.76
3,915	Viacom 'B'	177	0.21
24,020	WillScot Mobile Mini	669	0.79
5,668	XPO Logistics	793	0.94
10,142	Zimmer Biomet	1,631	1.94
	TOTAL UNITED STATES	50,497	59.93
	TOTAL EQUITIES	82,757	98.21

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
	NON-EQUITY INVESTMENT INSTRUMENT - 1.63% (31.12.20 - 0.45%)		
3,897	Goldman Sachs Sterling Liquid Reserves ¹	5	0.01
1,368,482	Goldman Sachs US\$ Liquid Reserves ¹	1,368	1.62
	TOTAL NON-EQUITY INVESTMENT INSTRUMENT	1,373	1.63
	Portfolio of investments	84,130	99.84
	Net other assets	133	0.16
	Net assets	84,263	100.00

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

¹ Collective investment scheme.

Definitions:

ADR – American Depositary Receipts.

ADS – American Depositary Shares.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year \$'000	13,166	Total sales for the half year \$'000	10,793
	Cost		Proceeds
Major purchases	\$'000	Major sales	\$'000
Hasbro	1,435	Wyndham Hotels & Resorts	1,045
Vertiv	1,287	American Eagle Outfitters	878
Nvidia	1,013	ON Semiconductor	838
Altice USA	827	A.P. Møller-Maersk 'B'	746
Autogrill	654	T-Mobile	484
Cboe	602	United Rentals	464
Sea <i>ADR</i>	595	Freeport McMoRan	463
Samsonite International	543	CDK Global	419
New Oriental Education & Technology <i>ADR</i>	458	Six Flags Entertainment	404
Interactive Brokers	450	Charles Schwab	399

In addition to the above, purchases totalling \$6,706,000 and sales totalling \$5,664,000 were made in short term investments during the half year.

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

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

for the half year ended 30 June 2021

	\$'000	30.06.21 \$'000	\$'000	30.06.20 \$'000
Income:				
Net capital gains/losses		7,581		(654)
Revenue	412		432	
Expenses	(112)		(132)	
Net revenue before taxation	300		300	
Taxation	(58)		(50)	
Net revenue after taxation		242		250
Total return before distributions		7,823		(404)
Distributions		(198)		(250)
Change in net assets attributable to shareholders from investment activities		7,625		(654)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	\$'000	30.06.21 \$'000	\$'000	30.06.20 \$'000
Opening net assets attributable to shareholders		73,400		61,814
Amounts receivable on issue of shares	3,583		67,276	
Amounts payable on redemption of shares	(545)		(65,406)	
		3,038		1,870
Change in net assets attributable to shareholders from investment activities		7,625		(654)
Retained distribution on accumulation shares		200		263
Closing net assets attributable to shareholders		84,263		63,293

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

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

as at 30 June 2021

	30.06.21 \$'000	31.12.20 \$'000
ASSETS		
Fixed assets		
Investments	84,130	73,236
Current assets		
Debtors	153	124
Cash and bank balances	83	57
Total assets	<u>84,366</u>	<u>73,417</u>
LIABILITIES		
Creditors		
Other creditors	(103)	(17)
Total liabilities	<u>(103)</u>	<u>(17)</u>
Net assets attributable to shareholders	<u>84,263</u>	<u>73,400</u>

LF MAJEDIE GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2021

1. Accounting Policies

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

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

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

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT

for the half year ended 30 June 2021

Investment Objective and Policy

The investment objective of LF Majedie Global Focus Fund ('the Fund') is to deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.

The Fund will invest at least 80% of its scheme property by value, directly or indirectly, in the shares of companies throughout the world (including emerging markets). The Fund will be focused and will have holdings in no more than 60 companies.

The Fund may also invest up to 20% of its scheme property by value in, cash, deposits and money market instruments.

The Fund may invest in these asset classes directly and indirectly. It may invest indirectly through transferable securities (such as depositary receipts) or collective investment schemes (open or closed ended) which may include other funds managed by the ACD, or Associates of the ACD or Investment Manager, or funds to which the Investment Manager, or its Associates, provides investment management services.

No more than 10% of the scheme property may be invested in other collective investment schemes.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in.

Benchmark

The Fund's target benchmark is the MSCI All Country World Net Total Return Index.

The MSCI All Country World Net Total Return Index has been selected as the Fund's target benchmark as the Fund has the discretion to invest across the broadest spectrum of global companies. The ACD believes that this is an appropriate target for the Fund given the investment objective and policy of the Fund as it is a broad price performance for Global companies of all sizes. The index is used as a target and the Fund is not constrained in how far its holdings can deviate from the weightings of the index.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie Global Focus Fund

24 August 2021

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2021

Performance and Financial Review

During the first six months of 2021 the Fund returned 5.1% (Class 'X' Accumulation (Sterling), net of fees) against the MSCI All Country World Net Total Return Index return of 11.1%.

After a more modest start to the year, index returns were strong in the second quarter of 2021 and the Fund lagged the Index. The COVID-19 pandemic continued to dominate headlines. Discussion ranged from the sustainability of reopening-related economic growth and inflationary pressures, to the efficiency of vaccine roll outs, new variants and diverging abilities of healthcare systems to cope with the next wave.

In terms of stock attribution, on the positive side, **American Eagle** gained momentum with the announcement of a strong set of fourth quarter results and an upbeat outlook for trading. **A.P. Moller-Maersk** continues to benefit from high shipping rates and has de-levered its balance sheet. It is also investing in key areas – from innovative tech to new low carbon fuel sources, to full-service “solutions” for its customers. **Freeport-McMoRan** benefitted from a strong copper price over the period, further boosted by the reporting of strong financial results and cash flow generation for Q1 2021.

In terms of negative stock attribution, **New Oriental Education & Technology's** share price fell amid rising concerns of increased regulation of the Chinese offline education sector. While this is likely to be negative for New Oriental, there are aspects of their competitive position versus smaller peers that could be enhanced by regulatory limits on advertising and more conservative cash management rules. We await the details, but we believe that the fall in share price is pricing in a worst-case scenario and so we have added to our position. **SoftBank** was weak after it announced the biggest quarterly profit ever for a Japanese company. Investors were disappointed that the company did not announce any additional share buybacks, a key driver of the hoped for reduction in the discount to NAV. The shares are still up 40% over the last 12 months.

At the margin we have been reducing our exposure to some of our post COVID-19 normalisation stocks, where valuations have become fuller. We have been putting more capital to work in stocks that, we believe, have been left behind – names that haven't had a cyclical bounce in earnings or the rapid growth of some other stocks but, instead, have a consistent, somewhat defensive earnings profile over the coming years. New buys for the Fund demonstrate the broad spectrum of investment ideas in the portfolio – from **Hasbro**, which is moving from historic toys to entertainment and games with an underappreciated world leading, rapidly growing social gaming business to **Interactive Brokers**, the electronic trade broker, whose shares derated after some great operating performance last year – we believe the business is well positioned in the long term. To fund these, we reduced a several positions that have performed strongly for the Fund, including **Maersk** and **American Eagle**, and sold our holding in **Wyndham Resorts**.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2021

Overall, the Fund remains exposed to a broad variety of stocks where we have identified a genuine skew of potential returns to the upside, and we expect their stock specific risks and opportunities to drive returns from here.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2021

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

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

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

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

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

Concentration Risk: The Fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund may have a greater effect (loss or gain) on the value of the Fund.

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

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2021 relates to the six month period ending 30 June 2021. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2021 expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	238.53	190.88	160.07	165.31
Return before operating charges*	13.51	47.65	30.83	(5.19)
Operating charges	—	—	(0.02)	(0.05)
Return after operating charges	13.51	47.65	30.81	(5.24)
Distributions	(1.27)	(2.17)	(3.39)	(3.21)
Retained distribution on accumulation shares	1.27	2.17	3.39	3.21
Closing net asset value per share	252.04	238.53	190.88	160.07
* after direct transaction costs of:	0.05	0.08	0.08	0.09

PERFORMANCE

Return after charges	5.66%	24.96%	19.25%	(3.17)%
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OTHER INFORMATION

Closing net asset value (£'000)	203,471	170,940	136,792	144,632
Closing number of shares	80,729,694	71,663,541	71,663,541	90,355,702
Operating charges ¹	—%	—%	0.01%	0.03%
Direct transaction costs	0.02%	0.04%	0.05%	0.05%

PRICES

Highest share price	262.30	239.71	200.46	177.36
Lowest share price	237.22	154.44	159.93	153.00

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.21 cents per share	31.12.20 cents per share	31.12.19 cents per share	31.12.18 cents per share
Opening net asset value per share	191.39	148.43	119.66	131.26
Return before operating charges*	12.97	42.96	28.78	(11.56)
Operating charges	—	—	(0.01)	(0.04)
Return after operating charges	12.97	42.96	28.77	(11.60)
Distributions	(1.03)	(1.61)	(2.57)	(2.45)
Retained distribution on accumulation shares	1.03	1.61	2.57	2.45
Closing net asset value per share	204.36	191.39	148.43	119.66
* after direct transaction costs of:	0.04	0.06	0.06	0.07

PERFORMANCE

Return after charges	6.78%	28.94%	24.04%	(8.84)%
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OTHER INFORMATION

Closing net asset value (\$'000)	36,334	19	15	12
Closing number of shares	17,779,203	10,000	10,000	10,000
Operating charges ¹	—%	—%	0.01%	0.03%
Direct transaction costs	0.02%	0.04%	0.05%	0.05%

PRICES

Highest share price	213.97	191.00	149.24	140.32
Lowest share price	190.00	104.54	118.90	116.81

¹ Effective 1 July 2019, this share class is no longer charged expenses.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.21 pence per share	31.12.20 pence per share	31.12.19 pence per share	31.12.18 pence per share
Opening net asset value per share	224.02	180.79	153.04	159.63
Return before operating charges*	12.70	44.83	29.47	(4.94)
Operating charges	(1.00)	(1.60)	(1.72)	(1.65)
Return after operating charges	11.70	43.23	27.75	(6.59)
Distributions	—	(0.77)	(1.60)	(1.43)
Retained distribution on accumulation shares	—	0.77	1.60	1.43
Closing net asset value per share	235.72	224.02	180.79	153.04
* after direct transaction costs of:	0.04	0.08	0.08	0.09

PERFORMANCE

Return after charges	5.22%	23.91%	18.13%	(4.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	70,252	53,855	43,760	42,206
Closing number of shares	29,803,396	24,040,724	24,204,769	27,579,288
Operating charges ¹	0.85%	0.85%	0.98%	1.03%
Direct transaction costs	0.02%	0.04%	0.05%	0.05%

PRICES

Highest share price	245.73	225.23	190.57	170.25
Lowest share price	222.64	146.01	152.88	147.41

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.15% to 0.85%.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.21 cents per share	31.12.20 cents per share	31.12.19 cents per share	31.12.18 cents per share
Opening net asset value per share	179.79	140.62	114.46	126.74
Return before operating charges*	12.21	40.38	27.45	(10.99)
Operating charges	(0.82)	(1.21)	(1.29)	(1.29)
Return after operating charges	11.39	39.17	26.16	(12.28)
Distributions	—	(0.55)	(1.19)	(1.16)
Retained distribution on accumulation shares	—	0.55	1.19	1.16
Closing net asset value per share	191.18	179.79	140.62	114.46
* after direct transaction costs of:	0.03	0.06	0.06	0.07

PERFORMANCE

Return after charges	6.34%	27.86%	22.86%	(9.69)%
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OTHER INFORMATION

Closing net asset value (\$'000)	19	18	14	11
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	0.85%	0.85%	0.98%	1.03%
Direct transaction costs	0.02%	0.04%	0.05%	0.05%

PRICES

Highest share price	200.46	179.42	141.41	135.39
Lowest share price	178.37	98.85	113.71	111.75

¹ Effective 1 July 2019, this share class is no longer charged expenses other than the Annual Management Charge ('AMC'). With effect from 1 October 2019, the AMC applied to this share class reduced by 0.15% to 0.85%.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2021 (%)

	6 months	1 year	3 years	5 years
LF Majedie Global Focus Fund	5.09	25.13	44.29	97.25
MSCI All Country World Net Total Return Index GBP ¹	11.12	24.56	43.71	91.39

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'X' Accumulation (Sterling) share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to above performance being calculated on the latest published price (at 12.00 p.m.) prior to the period end, rather than the period end return after operating charges.

RISK WARNING

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

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
	EQUITIES - 97.47% (31.12.20 - 99.80%)		
	CANADA - 0.00% (31.12.20 - 0.83%)		
	CHILE - 1.41% (31.12.20 - 1.67%)		
123,129	Sociedad Quimica y Minera de Chile <i>ADR</i>	5,824	1.41
	CHINA - 3.13% (31.12.20 - 4.47%)		
715,970	New Oriental Education & Technology <i>ADR</i>	5,864	1.41
200,698	Trip.com <i>ADS</i>	7,115	1.72
	TOTAL CHINA	12,979	3.13
	DENMARK - 5.30% (31.12.20 - 6.16%)		
5,351	A.P. Møller-Maersk 'B'	15,437	3.72
77,708	Novo Nordisk 'B'	6,530	1.58
	TOTAL DENMARK	21,967	5.30
	FRANCE - 1.63% (31.12.20 - 1.08%)		
149,378	Total	6,759	1.63
	ITALY - 3.44% (31.12.20 - 1.11%)		
1,005,959	Autogrill	7,372	1.78
582,905	UniCredit	6,876	1.66
	TOTAL ITALY	14,248	3.44
	JAPAN - 5.70% (31.12.20 - 6.29%)		
18,200	FANUC	4,385	1.06
275,000	SoftBank	19,259	4.64
	TOTAL JAPAN	23,644	5.70

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
	NETHERLANDS - 4.84% (31.12.20 - 4.85%)		
3,557,728	Koninklijke KPN	11,096	2.68
43,601	NXP Semiconductors	8,968	2.16
	TOTAL NETHERLANDS	20,064	4.84
	PANAMA - 1.10% (31.12.20 - 0.62%)		
60,544	Copa 'A'	4,558	1.10
	PERU - 1.25% (31.12.20 - 1.40%)		
42,927	Credicorp	5,199	1.25
	SOUTH AFRICA - 3.32% (31.12.20 - 3.52%)		
65,530	Naspers 'N'	13,757	3.32
	SOUTH KOREA - 3.24% (31.12.20 - 3.89%)		
187,462	Samsung Electronics	13,434	3.24
	SWITZERLAND - 1.73% (31.12.20 - 2.11%)		
35,849	Alcon	2,512	0.61
35,914	Vifor Pharma	4,653	1.12
	TOTAL SWITZERLAND	7,165	1.73
	TAIWAN - 3.84% (31.12.20 - 3.91%)		
132,568	Taiwan Semiconductor Manufacturing ADS	15,921	3.84
	UNITED KINGDOM - 1.79% (31.12.20 - 2.28%)		
186,758	Anglo American	7,411	1.79

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
	UNITED STATES - 55.75% (31.12.20 - 55.61%)		
3,777	Alphabet 'A'	9,215	2.22
2,383	Amazon.com	8,196	1.98
95,201	American Eagle Outfitters	3,572	0.86
23,349	Anthem	8,910	2.15
27,085	Aon 'A'	6,462	1.56
85,752	Boston Scientific	3,666	0.88
91,665	BWX Technologies	5,328	1.28
76,980	Crown	7,868	1.90
150,519	Delta Air Lines	6,510	1.57
111,800	Electronic Arts	16,080	3.88
59,542	Facebook	20,703	4.99
160,079	Fiserv	17,109	4.13
149,518	Freeport McMoRan	5,546	1.34
227,329	Frontdoor	11,303	2.73
37,218	Hasbro	3,517	0.85
89,539	IAA	4,883	1.18
96,913	Interactive Brokers	6,367	1.54
69,916	Intercontinental Exchange	8,298	2.00
133,077	Ionis Pharmaceuticals	5,308	1.28
7,209	MercadoLibre	11,220	2.71
194,379	MGM Resorts International	8,288	2.00
31,308	Microsoft	8,480	2.05
144,478	ON Semiconductor	5,531	1.33
58,929	Take-Two Interactive Software	10,422	2.51
240,869	US Foods	9,237	2.23
48,630	XPO Logistics	6,802	1.64
76,295	Zimmer Biomet	12,269	2.96
	TOTAL UNITED STATES	231,090	55.75
	TOTAL EQUITIES	404,020	97.47

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2021

Holding	Portfolio of Investments	Value \$'000	30.06.21 %
	NON-EQUITY INVESTMENT INSTRUMENTS - 2.44% (31.12.20 - 0.13%)		
10,099,461	Goldman Sachs US\$ Liquid Reserves ¹	10,099	2.44
	Portfolio of investments	414,119	99.91
	Net current assets	369	0.09
	Total net assets	414,488	100.00

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

¹ Collective investment scheme.

Definitions:

ADR – American Depositary Receipts.

ADS – American Depositary Shares.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2021

Total purchases for the half year \$'000	108,946	Total sales for the half year \$'000	31,254
	Cost		Proceeds
Major purchases	\$'000	Major sales	\$'000
Autogrill	7,080	Wyndham Hotels & Resorts	5,738
Interactive Brokers	6,681	A.P. Møller-Maersk 'B'	5,279
Facebook	5,323	American Eagle Outfitters	5,238
Electronic Arts	4,765	Freeport McMoRan	4,397
Fiserv	4,756	ON Semiconductor	3,843
SoftBank	4,220	Barrick Gold	2,472
Hasbro	3,614	Taiwan Semiconductor Manufacturing ADS	1,175
Taiwan Semiconductor Manufacturing ADS	3,515	Anglo American	1,137
Total	3,397	IAA	938
New Oriental Education & Technology ADR	3,371	T-Mobile	909

In addition to the above, purchases totalling \$32,137,000 and sales totalling \$22,432,000 were made in short term investments during the half year.

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

LF MAJEDIE GLOBAL FOCUS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2021

	\$'000	30.06.21 \$'000	\$'000	30.06.20 \$'000
Income:				
Net capital gains/(losses)		19,649		(8,527)
Revenue	2,204		2,148	
Expenses	(358)		(226)	
Net revenue before taxation	1,846		1,922	
Taxation	(337)		(276)	
Net revenue after taxation		1,509		1,646
Total return before distributions		21,158		(6,881)
Distributions		(1,427)		(1,646)
Change in net assets attributable to shareholders from investment activities		19,731		(8,527)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2021

	\$'000	30.06.21 \$'000	\$'000	30.06.20 \$'000
Opening net assets attributable to shareholders		307,321		239,216
Amounts receivable on issue of shares	86,185		239,499	
Amounts payable on cancellation of shares	(354)		(239,924)	
		85,831		(425)
Change in net assets attributable to shareholders from investment activities		19,731		(8,527)
Retained distribution on accumulation shares		1,605		1,645
Closing net assets attributable to shareholders		414,488		231,909

The above statement shows the comparative closing net assets at 30 June 2020 whereas the current accounting period commenced 1 January 2021.

LF MAJEDIE GLOBAL FOCUS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2021

	30.06.21 \$'000	31.12.20 \$'000
ASSETS		
Fixed assets		
Investments	414,119	307,105
Current assets		
Debtors	441	198
Cash and bank balances	64	70
Total assets	<u>414,624</u>	<u>307,373</u>
LIABILITIES		
Creditors		
Other creditors	(136)	(52)
Total liabilities	<u>(136)</u>	<u>(52)</u>
Net assets attributable to shareholders	<u>414,488</u>	<u>307,321</u>

LF MAJEDIE GLOBAL FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2021

1. Accounting Policies

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

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

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

GENERAL INFORMATION

Share Capital

The Company's minimum permitted capital is £100 and its maximum permitted capital is £100,000,000,000.

Structure of the Company

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

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

LF Majedie UK Equity Fund
LF Majedie UK Focus Fund
LF Majedie UK Smaller Companies Fund
LF Majedie Tortoise Fund
LF Majedie UK Income Fund
LF Majedie Global Equity Fund
LF Majedie Global Focus Fund

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

Classes of Shares

The classes of share that may be issued by the Company are as follows:

Accumulation shares - an Accumulation share is one in respect of which income is not distributed, but is instead periodically capitalised, increasing the capital value of the share.

Income shares - an Income share is one in respect of which income is distributed to the shareholder on a periodic basis.

Valuation Point

The current valuation point of each sub-fund is 12.00 noon (London time) on each business day, with the exception of the LF Majedie Tortoise Fund which has a Valuation Point of 5.00 p.m. EST in New York on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION *continued*

Buying/Selling Shares

The ACD will accept orders to buy and sell shares on any Business Day between 8.30 a.m. and 5.30 p.m. Orders to buy shares and redemption requests may be made in writing (including by facsimile); or, if the applicant is already a Shareholder of a Fund, by telephone; in addition, the ACD may from time to time make arrangements to allow shares to be bought on-line or through other communication media. Orders in writing and redemption requests should be sent to:

Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Orders and redemption requests by facsimile should be sent to:

Fax: 0113 224 6001.

Orders by telephone calling:

Telephone: 0344 892 0974.

Prices

The prices for all Shares are published on every dealing day on the website of the ACD (www.linkfundsolutions.com) and on the Investment Manager's website (www.majedie.com). The prices of Shares may also be obtained by calling 0344 892 0974 during the ACD's normal business hours or by writing to:

Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Other Information

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

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

Data Protection

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



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