

LF Miton Worldwide Opportunities Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020



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ACD'S REPORT

for the year ended 30 June 2020

Authorised Status

LF Miton Worldwide Opportunities Fund ('the Fund') is an investment company with variable capital incorporated in England and Wales under registered number IC000178 and authorised by the Financial Conduct Authority with effect from 27 May 2002. The Fund has an unlimited duration.

It is a UCITS scheme and the base currency of the Fund is pounds sterling.

Shareholders are not liable for the debts of the Fund. Shareholders are not liable to make any further payment to the Fund after they have paid the price on the 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 short time since its emergence the ramifications of COVID-19 and its long term impacts are now being fully recognised, as various national governments continue to provide financial support and stimulus to their economies. In the immediate aftermath of the global recognition of the seriousness of the pandemic there were sharp declines in asset prices and whilst there has been an element of recovery since then, there is now the unknown factor of the most dramatic global recession seen in living memory and how this will translate into future asset pricing. This combined with the fear, in many countries, of a second wave of COVID-19 would indicate that an extended period of instability will exist for some time as governments, society and business seek to understand how COVID-19 can be managed until such time there is a means of immunising the population.

Important Information

With effect from 1 January 2020, the rate of the periodic charge that The Bank of New York Mellon (International) Limited charges as depositary changed. The new rates are as follows:

- £0 to £100 million – 0.03%;
- £100 million to £150 million – 0.0175%;
- £150 million to £1 billion – 0.01%;
- £1 billion to £2 billion – 0.005%; and
- £2 billion and above – 0.0025%.

The Investment Manager for the Fund has changed from Miton Asset Management Limited to Premier Fund Managers Limited on 24 April 2020.

ACD'S REPORT *continued*

Investment Objective and Policy

The investment objective of the Fund is to prioritise capital growth by investing primarily in a full range of both open ended and closed ended funds. This mixed strategy will combine the Investment Manager's expertise in the investment trust sector and its knowledge of the open ended fund universe.

In relation to the closed ended funds in which it invests, while it is the current intention of the Fund to invest in the shares, warrants or other securities of Investment Trusts listed on the London Stock Exchange, the right is reserved to invest in shares or securities of other similar types of closed-ended investment vehicles which are listed on other exchanges or traded on other regulated markets.

The asset classes in which the Fund is permitted to invest also include gilts and fixed interest securities, other transferable securities and any other investment instrument permitted for investment by UCITS schemes under COLL. The Fund may invest in derivative instruments and forward transactions for limited purposes, as set out in the Fund's Prospectus.

Benchmark

The Fund's comparator benchmark is the IA Flexible Investment Sector.

The Fund's performance may be compared against the IA Flexible Investment Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Fund's performance against the performance of other funds invested in similar assets.

Remuneration Policy

Link Fund Solutions Limited ('LFSL') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. LFSL's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within LFSL including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable LFSL to achieve and maintain a sound capital base.

None of LFSL's staff receives remuneration based on the performance of any individual fund.

LFSL acts as the operator of both UCITS funds and Alternative Investment Funds ('AIFs').

LFSL delegates portfolio management for the funds to various investment management firms. The investment managers' fees and expense for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements of Pillar 3 of the Capital Requirements Directive. This disclosure is in respect of LFSL activities (including activities performed by its sister company Link Fund

ACD'S REPORT *continued*

Remuneration Policy *continued*

Administrators Limited (LFAL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. LFSL staff do not perform duties in respect of particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for LFSL as a whole. No attempt has been made to attribute remuneration to the Fund itself.

Information on LFSL's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 30 June 2020, being the most recent accounting period which accounts have been prepared for LFSL prior to the production of these accounts. As at 30 June 2020, LFSL operated 107 UCITS and 93 AIFs, whose respective assets under management ('AuM') were £41,011 million and £37,140 million. The Fund was valued at £50 million as at that date and represented 0.06% of LFSL's total AuM and 0.12% of its UCITS AuM.

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UCITS obligations.

| 2020 | Number of beneficiaries | Fixed £'000 | Variable £'000 | Total £'000 |
|---|----------------------------|----------------|-------------------|----------------|
| Total amount of remuneration paid by LFSL for the financial year to 30 June 2020 | 165 | 6,573 | 635 | 7,208 |
| Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 30 June 2020 | | | | |
| Senior management (including all Board members) | 6 | 609 | 215 | 824 |
| Staff engaged in control functions | 4 | 371 | 30 | 401 |
| Risk takers and other identified staff | 15 | 1,327 | 164 | 1,491 |
| Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers | – | – | – | – |

LFSL's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by LFSL, and the Link Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to LFSL's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at:

www.linkfundsolutions.co.uk/assets/media/LFS_Explanation_of_Compliance_with_Remuneration_Code.pdf.

ACD'S REPORT *continued*

Securities Financing Transactions

The Fund 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.

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Fund provides value to investors. The outcome of this assessment will be published on the ACD's website no later than 4 months from the record date of 30 June 2020.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Worldwide Opportunities Fund
29 October 2020

ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the year ended 30 June 2020

The Fund fell 7.67% over the year.

The Fund had been making steady progress over the year until February 2020 where we saw a dramatic crash in markets in response to the coronavirus outbreak. From late February, markets were overwhelmed by the effects of the coronavirus pandemic. The global economy moved into lockdown, the medium and longer term effects of which are yet to be fully understood. A significant contributor behind the decline in our net asset value was the widening in the discounts that our investee trusts trade on.

Our US exposure in the form of S&W Aubrey Global Conviction and Biotech Growth were the best performers over the year.

We have some small open-ended vehicles to improve the liquidity of the Fund, especially where we are backing the manager. S&W Aubrey Global Conviction tends to find high growth opportunities in the US and China, which have performed extremely well over the past year.

Biotech Growth, which focuses on mainly US biotech companies in the US, had performed strongly towards the end of 2019. After a wobble during the coronavirus meltdown it recovered well, as all eyes turned to the healthcare sector to try and find a vaccine for the virus.

Macau Property Opportunities, Dunedin Enterprise and India Capital Growth were notable detractors.

India Capital Growth was our greatest disappointment during the period. The Indian economy faced increasing headwinds. This was particularly felt by smaller and medium sized companies, this fund's specialist area. A number of unfortunate investments, particularly owning smaller lenders, proved painful. However, our greatest concern was that the discount was allowed to widen to 42% at one point. Now this has been allowed to happen, investors will no longer have confidence that such an unravelling will not happen again. Therefore, the shares would have been destined to always trade at a wide discount. Shareholders intervened, approving continuation once directors agreed to offer an exit at a modest discount at the end of 2021. The adoption of this new capital structure triggered a sharp rally in India Capital Growth shares post our year end.

Macau Property Opportunities continued to suffer as the result of Chinese anti speculation measures. These require buyers of luxury apartments to pay cash for the majority of the purchase. The rules have placed the very top end of the Macanese residential market into hibernation. The fund's problems have been compounded by the closure of the borders with Hong Kong and mainland China. Until these reopen then the tourism reliant economy will continue to suffer. Nevertheless, these problems seem to be already reflected in the price given the latest net asset value is 183p at the end of March, whereas the shares ended the year at 61.75p.

Dunedin Enterprise is a holding that ended our year trading at a wide discount despite sitting on substantial cash balances. This private equity specialist is in the process of an orderly wind down. Over time, the proceeds of disposals will be handed back to shareholders at net asset value.

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Inevitably, the outlook will be dominated by how well the economy recovers from its enforced hibernation. A second wave of infections would represent a setback, which does not appear to be discounted by the market. Nevertheless, we are hopeful that towards the end of this year economic activity will return to pre COVID levels. Should that be the case, we are mindful that some of the liquidity injected via ground breaking monetary and fiscal stimulus may remain in the financial system. A combination of recovery and central bank support could push asset prices sharply higher. In recent months, the authorities have moved closer to adopting Modern Monetary Theory; they may be reluctant to give up some of their newly acquired tools. Given that policy remains experimental, we are alert to the risk that some of the measures recently taken may lead to instability in the longer term. However for the moment we remain fairly fully invested.

Equity markets have recovered from the March lows. It is reassuring to note that there appears to be little in the way of permanent destruction of capital within our portfolio. The share prices of some smaller and medium sized trusts have lagged this rally. The result is that discounts have become extremely wide at that end of the market. Once the market mechanism reasserts itself, we are optimistic that the valuation gap between investee trusts portfolios and their market valuations will narrow. There will be some instances where individual trusts' have allowed their discounts to become extremely wide. This will have undermined investor confidence that these funds will ever trade close to net asset value. In these cases, we doubt whether maintaining an evergreen structure is appropriate. In order to be relevant and regain momentum, it will be necessary to adopt a capital structure which provides the manager with protection from inflows and outflows to and from the portfolio but also provides investors with visibility as to their eventual exit.

PREMIER FUND MANAGERS LIMITED

Investment Manager

15 July 2020

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile

'A' Accumulation shares, 'B' Accumulation shares and 'G' Accumulation shares



'C' USD Accumulation shares



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

'A' Accumulation, 'B' Accumulation and 'G' Accumulation share classes have been classed as 4 because their volatility has been measured as average.

During the year the indicator for the 'C' USD Accumulation share class changed from 4 to 5. 'C' USD Accumulation share class has been classed as 5 because its volatility has been measured as above average.

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

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

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

Counterparty Risk: As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

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.

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

'A' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 30.06.20 pence per share | 30.06.19 pence per share | 30.06.18 pence per share |
|--|------------------------------------|------------------------------------|------------------------------------|
| Opening net asset value per share | 377.59 | 382.16 | 356.06 |
| Return before operating charges* | (26.48) | 1.62 | 32.52 |
| Operating charges | (5.91) | (6.19) | (6.42) |
| Return after operating charges | (32.39) | (4.57) | 26.10 |
| Distributions | (1.46) | (0.56) | – |
| Retained distributions on accumulation shares | 1.46 | 0.56 | – |
| Closing net asset value per share | 345.20 | 377.59 | 382.16 |
| * after direct transaction costs of: | 0.47 | 0.76 | 1.14 |

PERFORMANCE

| | | | |
|----------------------|---------|---------|-------|
| Return after charges | (8.58)% | (1.20)% | 7.33% |
|----------------------|---------|---------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 6,636 | 7,803 | 7,973 |
| Closing number of shares | 1,922,308 | 2,066,464 | 2,086,220 |
| Operating charges | 1.62% | 1.64% | 1.70% |
| Direct transaction costs | 0.13% | 0.20% | 0.30% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 399.37 | 390.44 | 395.16 |
| Lowest share price | 281.91 | 361.07 | 360.06 |

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 30.06.20 pence per share | 30.06.19 pence per share | 30.06.18 pence per share |
|--|------------------------------------|------------------------------------|------------------------------------|
| Opening net asset value per share | 416.96 | 418.85 | 387.26 |
| Return before operating charges* | (29.38) | 1.81 | 35.51 |
| Operating charges | (3.52) | (3.70) | (3.92) |
| Return after operating charges | (32.90) | (1.89) | 31.59 |
| Distributions | (4.66) | (3.74) | (1.10) |
| Retained distributions on accumulation shares | 4.66 | 3.74 | 1.10 |
| Closing net asset value per share | 384.06 | 416.96 | 418.85 |
| * after direct transaction costs of: | 0.52 | 0.84 | 1.24 |

PERFORMANCE

| | | | |
|----------------------|---------|---------|-------|
| Return after charges | (7.89)% | (0.45)% | 8.16% |
|----------------------|---------|---------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|------------|------------|-----------|
| Closing net asset value (£'000) | 41,390 | 44,311 | 30,279 |
| Closing number of shares | 10,777,077 | 10,627,245 | 7,229,187 |
| Operating charges | 0.87% | 0.89% | 0.95% |
| Direct transaction costs | 0.13% | 0.20% | 0.30% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 442.86 | 428.50 | 431.60 |
| Lowest share price | 312.98 | 397.18 | 391.69 |

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' USD ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 30.06.20 US\$ per share | 30.06.19 US\$ per share | 30.06.18 US\$ per share |
|--|------------------------------------|------------------------------------|------------------------------------|
| Opening net asset value per share | 3.0428 | 3.2027 | 2.9438 |
| Return before operating charges* | (0.2944) | (0.1013) | 0.3222 |
| Operating charges | (0.0545) | (0.0586) | (0.0633) |
| Return after operating charges | (0.3489) | (0.1599) | 0.2589 |
| Distributions | (0.0037) | – | – |
| Retained distributions on accumulation shares | 0.0037 | – | – |
| Closing net asset value per share | 2.6939 | 3.0428 | 3.2027 |
| * after direct transaction costs of: | 0.0037 | 0.0062 | 0.0097 |

PERFORMANCE

| | | | |
|----------------------|----------|---------|-------|
| Return after charges | (11.47)% | (4.99)% | 8.79% |
|----------------------|----------|---------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|--------|--------|--------|
| Closing net asset value (£'000) | 171 | 239 | 214 |
| Closing number of shares | 78,710 | 99,904 | 88,229 |
| Operating charges | 1.87% | 1.89% | 1.95% |
| Direct transaction costs | 0.13% | 0.20% | 0.30% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 3.2981 | 3.2621 | 3.5406 |
| Lowest share price | 2.0563 | 2.8879 | 2.9519 |

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 30.06.20 pence per share | 30.06.19 pence per share | 30.06.18 pence per share |
|--|------------------------------------|------------------------------------|------------------------------------|
| Opening net asset value per share | 257.31 | 259.13 | 240.23 |
| Return before operating charges* | (18.10) | 1.11 | 21.96 |
| Operating charges | (2.79) | (2.93) | (3.06) |
| Return after operating charges | (20.89) | (1.82) | 18.90 |
| Distributions | (2.25) | (1.67) | (0.02) |
| Retained distributions on accumulation shares | 2.25 | 1.67 | 0.02 |
| Closing net asset value per share | 236.42 | 257.31 | 259.13 |
| * after direct transaction costs of: | 0.32 | 0.52 | 0.77 |

PERFORMANCE

| | | | |
|----------------------|---------|---------|-------|
| Return after charges | (8.12)% | (0.70)% | 7.87% |
|----------------------|---------|---------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|---------|---------|---------|
| Closing net asset value (£'000) | 1,330 | 1,501 | 1,664 |
| Closing number of shares | 562,460 | 583,432 | 641,975 |
| Operating charges | 1.12% | 1.14% | 1.20% |
| Direct transaction costs | 0.13% | 0.20% | 0.30% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 272.92 | 264.98 | 267.33 |
| Lowest share price | 192.80 | 245.42 | 242.96 |

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2020 (%)

| | 1 year | 3 years | 5 years |
|---------------------------------------|--------|---------|---------|
| LF Miton Worldwide Opportunities Fund | (7.67) | (0.78) | 34.85 |

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

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

Details of the distributions per share for the year are shown in the Distribution Table on page 42.

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.

ACD'S REPORT *continued*
PORTFOLIO STATEMENT
 as at 30 June 2020

| Holding | Portfolio of Investments | Value £'000 | 30.06.20 % |
|------------|---|----------------|---------------|
| | DEBT SECURITIES – 2.36% (30.06.19 – 2.18%) | | |
| | GOVERNMENT BONDS – 2.36% (30.06.19 – 2.18%) | | |
| £1,160,000 | UK Treasury 1.5% 22/1/2021 | 1,169 | 2.36 |
| | EQUITIES – 87.91% (30.06.19 – 84.20%) | | |
| | UK GROWTH – 21.22% (30.06.19 – 25.55%) | | |
| 50,000 | Auctus Growth ¹ | 12 | 0.02 |
| 33,000 | Biotech Growth ² | 411 | 0.83 |
| 1,605,000 | Downing Strategic Micro-Cap | 754 | 1.52 |
| 680,000 | Dunedin Enterprise | 1,788 | 3.61 |
| 670,000 | EPE Special Opportunities ² | 1,156 | 2.33 |
| 90,000 | Gresham House ² | 527 | 1.06 |
| 72,112 | Gresham House Strategic ² | 764 | 1.54 |
| 170,000 | Henderson Opportunities | 1,360 | 2.75 |
| 1,250,001 | Jupiter Second Split ³ | – | – |
| 150,000 | Law Debenture | 775 | 1.57 |
| 708,672 | Life Settlement Assets | 1,118 | 2.26 |
| 715,000 | Miton UK MicroCap ⁴ | 329 | 0.67 |
| 1,030,000 | River & Mercantile UK Micro Cap | 1,375 | 2.78 |
| 17,926 | Temple Bar | 138 | 0.28 |
| | TOTAL UK GROWTH | 10,507 | 21.22 |
| | GLOBAL GROWTH – 7.71% (30.06.19 – 6.93%) | | |
| 3,880,000 | Duke Royalty ^{1,2} | 989 | 2.00 |
| 650,000 | Gulf Investment | 574 | 1.16 |
| 740,000 | New Star | 762 | 1.54 |
| 330,000 | S&W Aubrey Global Conviction ⁵ | 1,493 | 3.01 |
| | TOTAL GLOBAL GROWTH | 3,818 | 7.71 |
| | JAPAN – 3.59% (30.06.19 – 2.77%) | | |
| 830,000 | Atlantis Japan Growth | 1,776 | 3.59 |

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2020

| Holding | Portfolio of Investments | Value £'000 | 30.06.20 % |
|-----------|---|----------------|---------------|
| | EUROPE – 2.15% (30.06.19 – 1.29%) | | |
| 430,000 | Augmentum Fintech | 456 | 0.92 |
| 120,000 | Georgia Capital ¹ | 558 | 1.13 |
| 200,000 | St Peter Port Capital ^{1,2} | 4 | 0.01 |
| 160,000 | Terra Catalyst ³ | 47 | 0.09 |
| | TOTAL EUROPE | <u>1,065</u> | <u>2.15</u> |
| | ASIA PACIFIC (EX JAPAN) – 11.18% (30.06.19 – 11.42%) | | |
| 525,000 | Ashoka India Equity Investment | 509 | 1.03 |
| 600 | Cadence Strategic Asia ⁵ | 958 | 1.93 |
| 2,180,968 | India Capital Growth ² | 1,143 | 2.31 |
| 203 | Sturgeon Central Asia Equities ⁵ | 102 | 0.21 |
| 190,000 | Vietnam Enterprise Investments | 789 | 1.59 |
| 620,000 | VinaCapital Vietnam Opportunity | 2,037 | 4.11 |
| | TOTAL ASIA PACIFIC (EX JAPAN) | <u>5,538</u> | <u>11.18</u> |
| | NORTH AMERICA – 1.68% (30.06.19 – 1.65%) | | |
| 690,000 | Middlefield Canadian Income | 545 | 1.10 |
| 150,000 | PSource Structured Debt ³ | – | – |
| 147,235 | RENN Universal Growth ⁶ | 288 | 0.58 |
| | TOTAL NORTH AMERICA | <u>833</u> | <u>1.68</u> |
| | SECTOR SPECIALIST: PRIVATE EQUITY – 5.98% (30.06.19 – 3.17%) | | |
| 105,000 | Better Capital PCC (2009) ³ | 23 | 0.05 |
| 119,109 | JPEL Private Equity | 103 | 0.21 |
| 620,000 | Marwyn Value Investors | 626 | 1.26 |
| 1,006,255 | Merian Chrysalis ¹ | 1,142 | 2.30 |
| 492,000 | Oakley Capital Investments | 1,053 | 2.13 |
| 168,000 | Reconstruction Capital II ² | 16 | 0.03 |
| | TOTAL SECTOR SPECIALIST: PRIVATE EQUITY | <u>2,963</u> | <u>5.98</u> |

ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
 as at 30 June 2020

| Holding | Portfolio of Investments | Value £'000 | 30.06.20 % |
|-----------|---|----------------|---------------|
| | SECTOR SPECIALIST: PROPERTY – 16.00% (30.06.19 – 17.28%) | | |
| 990,000 | Alpha Real | 1,623 | 3.28 |
| 740,000 | Aseana Properties ¹ | 180 | 0.36 |
| 420,000 | Grit Real Estate Income ¹ | 278 | 0.56 |
| 915,000 | Ground Rents Income ¹ | 732 | 1.48 |
| 1,091,000 | Macau Property Opportunities | 671 | 1.35 |
| 696,080 | Phoenix Spree Deutschland ¹ | 2,019 | 4.08 |
| 3,120,000 | Real Estate Investors ^{1,2} | 1,030 | 2.08 |
| 2,815,000 | Sofia Property ³ | – | – |
| 1,190,000 | Stenprop ¹ | 1,392 | 2.81 |
| | TOTAL SECTOR SPECIALIST: PROPERTY | <u>7,925</u> | <u>16.00</u> |
| | SECTOR SPECIALIST: RESOURCES – 8.74% (30.06.19 – 6.77%) | | |
| 3,435,000 | Baker Steel Resources | 1,786 | 3.61 |
| 1,637,000 | CQS Natural Resources Growth and Income | 1,280 | 2.59 |
| 2,390,425 | Geiger Counter | 378 | 0.76 |
| 2,162,500 | Geiger Counter <i>rights</i> 30/11/2020 | 11 | 0.02 |
| 541,721 | Origo Partners ^{1,2} | 1 | – |
| 496,000 | Origo Partners <i>preference shares</i> 0% ² | 12 | 0.02 |
| 408,500 | Yellow Cake ^{1,2} | 862 | 1.74 |
| | TOTAL SECTOR SPECIALIST: RESOURCES | <u>4,330</u> | <u>8.74</u> |
| | GLOBAL – 9.66% (30.06.19 – 7.37%) | | |
| 595,000 | Artemis Alpha | 1,636 | 3.30 |
| 400,000 | Dexion Absolute ⁷ | – | – |
| 100,000 | Global Resources | 3 | 0.01 |
| 330,000 | Hansa Investment | 518 | 1.05 |
| 188,500 | Hansa Investment 'A' | 296 | 0.60 |
| 16,450 | Herald Investment | 252 | 0.51 |
| 350,000 | Mobius Investment | 315 | 0.64 |
| 800,000 | ScotGems | 448 | 0.90 |

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2020

| Holding | Portfolio of Investments | Value £'000 | 30.06.20 % |
|---------|---|----------------|---------------|
| 16,164 | Thames River Multi Hedge PCC ⁶ | – | – |
| 90,425 | Third Point Offshore Investors | 1,061 | 2.14 |
| 350,000 | Tufton Oceanic Assets | 255 | 0.51 |
| | TOTAL GLOBAL | <u>4,784</u> | <u>9.66</u> |
| | TOTAL EQUITIES | <u>43,539</u> | <u>87.91</u> |
| | Portfolio of investments | 44,708 | 90.27 |
| | Net other assets | <u>4,819</u> | <u>9.73</u> |
| | Net assets | <u>49,527</u> | <u>100.00</u> |

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are closed-ended funds listed on a regulated market unless stated otherwise.

¹ Ordinary shares.

² Quoted on the Alternative Investment Market (AIM).

³ Delisted security.

⁴ Related party holding (see note 12).

⁵ Open-ended fund.

⁶ In liquidation.

⁷ Unlisted security.

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2020

| Total purchases for the year £'000 (note 16) | 15,544 | Total sales for the year £'000 (note 16) | 12,681 |
|--|-----------------------|--|---------------------------|
| Major purchases | Cost £'000 | Major sales | Proceeds £'000 |
| Oakley Capital Investments | 1,111 | Ecofin Global Utilities and Infrastructure | 1,806 |
| Third Point Offshore Investors | 1,096 | Biotech Growth | 1,331 |
| Duke Royalty | 1,026 | Establishment | 1,244 |
| Atlantis Japan Growth | 916 | JPMorgan Indian | 1,180 |
| Vietnam Enterprise Investments | 851 | Rights & Issues | 995 |
| River & Mercantile UK Micro Cap | 850 | Phoenix Spree Deutschland | 771 |
| Yellow Cake | 834 | Temple Bar | 751 |
| Ground Rents Income | 780 | India Capital Growth | 677 |
| Georgia Capital | 660 | Invesco Japan | 585 |
| ScotGems | 639 | Pantheon International | 534 |

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

DIRECTOR'S STATEMENT

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

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Worldwide Opportunities Fund

29 October 2020

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Fund and of the net revenue/expense and net capital gains/losses on the property of the Fund for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Fund in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Fund's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the ACD, which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

REPORT OF THE DEPOSITARY

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's shares and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of LF Miton Worldwide Opportunities Fund

29 October 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LF MITON WORLDWIDE OPPORTUNITIES FUND

Opinion

We have audited the financial statements of LF Miton Worldwide Opportunities Fund ('the Fund') for the year ended 30 June 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Shareholders, Balance Sheet, Distribution Table and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 June 2020 and of the net revenue and the net losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LF MITON WORLDWIDE OPPORTUNITIES FUND *continued*

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LF MITON WORLDWIDE OPPORTUNITIES FUND *continued*

Responsibilities of Authorised Corporate Director (ACD)

As explained more fully in the ACD's Responsibilities Statement set out on page 20, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the shareholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the shareholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the shareholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor

Edinburgh

29 October 2020

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 30 June 2020

| | Notes | £'000 | 30.06.20 £'000 | £'000 | 30.06.19 £'000 |
|---|-------|-------|-------------------|-------|-------------------|
| Income: | | | | | |
| Net capital losses | 3 | | (4,680) | | (500) |
| Revenue | 4 | 1,072 | | 854 | |
| Expenses | 5 | (518) | | (487) | |
| Interest payable and similar charges | 7 | – | | (1) | |
| Net revenue before taxation | | 554 | | 366 | |
| Taxation | 6 | (8) | | (6) | |
| Net revenue after taxation | | | 546 | | 360 |
| Total return before distributions | | | (4,134) | | (140) |
| Distributions | 8 | | (546) | | (361) |
| Change in net assets attributable to shareholders from investment activities | | | (4,680) | | (501) |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 30 June 2020

| | Note | £'000 | 30.06.20 £'000 | £'000 | 30.06.19 £'000 |
|--|------|----------|-------------------|---------|-------------------|
| Opening net assets attributable to shareholders | | | 53,854 | | 40,131 |
| Amounts receivable on issue of shares | | 10,184 | | 18,821 | |
| Amounts payable on redemption of shares | | (10,374) | | (5,015) | |
| | | | (190) | | 13,806 |
| Change in net assets attributable to shareholders from investment activities | | | (4,680) | | (501) |
| Retained distributions on Accumulation shares | 8 | | 543 | | 418 |
| Closing net assets attributable to shareholders | | | 49,527 | | 53,854 |

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 30 June 2020

| | Notes | 30.06.20 £'000 | 30.06.19 £'000 |
|--|-------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | 44,708 | 46,519 |
| Current assets | | | |
| Debtors | 9 | 366 | 136 |
| Cash and bank balances | 10 | 4,724 | 7,746 |
| Total assets | | <u>49,798</u> | <u>54,401</u> |
| LIABILITIES | | | |
| Creditors | | | |
| Other creditors | 11 | (271) | (547) |
| Total liabilities | | <u>(271)</u> | <u>(547)</u> |
| Net assets attributable to shareholders | | <u>49,527</u> | <u>53,854</u> |

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2020

1. Accounting Policies

The principal accounting policies, which have been applied in both the current and prior year, are set out below.

(A) BASIS OF ACCOUNTING

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 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.

(B) RECOGNITION OF REVENUE

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted for on an effective yield basis.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue or capital in line with the allocation of the annual management charge between capital and revenue of the underlying investments.

The treatment of the income on derivative contracts is dependent upon the nature of the transaction. To determine whether the returns should be treated as capital or revenue the motive and circumstances of the transaction are used. Where positions are undertaken to protect or enhance capital, the returns are recognised in net capital gains; similarly where positions are taken to generate or protect revenue, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked *pari passu* and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

(G) EXCHANGE RATES

The base and functional currency of the Fund is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on the Fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the Fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(I) PORTFOLIO TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Fund.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3. Net Capital Losses

The net capital losses during the year comprise:

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---------------------------|-------------------|-------------------|
| Non-derivative securities | (4,622) | (512) |
| Derivative contracts | (53) | 31 |
| Transaction charges | (2) | (5) |
| Currency losses | (3) | (14) |
| Net capital losses | <u>(4,680)</u> | <u>(500)</u> |

4. Revenue

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---|-------------------|-------------------|
| Non-taxable dividends | 916 | 759 |
| UK property income distributions | 121 | 49 |
| Interest on debt securities | 11 | 11 |
| Interest distributions on CIS holdings | – | 4 |
| AMC rebates from underlying investments | 3 | 4 |
| Bank interest | 21 | 27 |
| Total revenue | <u>1,072</u> | <u>854</u> |

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2020

5. Expenses

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---|-------------------|-------------------|
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge | 457 | 425 |
| Legal and professional fees | 9 | 10 |
| Typesetting costs | 4 | 4 |
| Registration fees | 16 | 14 |
| | 486 | 453 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fees | 19 | 17 |
| Safe custody and other bank charges | 5 | 5 |
| | 24 | 22 |
| Other expenses: | | |
| Audit fees | 8 | 12 |
| Total expenses | 518 | 487 |

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. Taxation

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---|-------------------|-------------------|
| a) Analysis of charge for the year | | |
| Corporation tax at 20% | – | – |
| Overseas tax | 8 | 6 |
| Current tax charge | 8 | 6 |
| Deferred tax – origination and reversal of timing differences (note 6c) | – | – |
| Total taxation (note 6b) | 8 | 6 |

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.06.19: 20%). The difference is explained below:

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---------------------------------------|-------------------|-------------------|
| Net revenue before taxation | 554 | 366 |
| Corporation tax at 20% | 111 | 73 |
| Effects of: | | |
| Non-taxable dividends | (183) | (152) |
| Unutilised excess management expenses | 72 | 79 |
| Corporation tax charge | – | – |
| Overseas tax | 8 | 6 |
| Total tax charge (note 6a) | 8 | 6 |

c) Deferred tax

At the year end there is a potential deferred tax asset of £906,000 (30.06.19: £834,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

| | 30.06.20 £'000 | 30.06.19 £'000 |
|--|-------------------|-------------------|
| Interest payable | – | 1 |
| Total interest payable and similar charges | – | 1 |

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

| | 30.06.20 £'000 | 30.06.19 £'000 |
|-------|-------------------|-------------------|
| Final | 543 | 418 |

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---|-------------------|-------------------|
| Add: Revenue deducted on redemption of shares | 54 | 24 |
| Deduct: Revenue received on issue of shares | (51) | (81) |
| Net distributions for the year | <u>546</u> | <u>361</u> |

Details of the distributions per share are set out in the table on page 42.

| | 30.06.20 £'000 | 30.06.19 £'000 |
|--|-------------------|-------------------|
| Distributions represented by: | | |
| Net revenue after taxation | 546 | 360 |
| Allocations to capital: | | |
| Equalisation on conversions ¹ | – | 1 |
| Net distributions for the year | <u>546</u> | <u>361</u> |

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

9. Debtors

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---|-------------------|-------------------|
| Sales awaiting settlement | 242 | 20 |
| Accrued revenue: | | |
| Non-taxable dividends | 115 | 107 |
| Interest from debt securities | 8 | 8 |
| AMC rebates from underlying investments | 1 | 1 |
| | <u>124</u> | <u>116</u> |
| Total debtors | <u>366</u> | <u>136</u> |

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

10. Cash and Bank Balances

| | 30.06.20 £'000 | 30.06.19 £'000 |
|------------------------------|-------------------|-------------------|
| Bank balances | 4,724 | 7,746 |
| Total cash and bank balances | 4,724 | 7,746 |

11. Other Creditors

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---|-------------------|-------------------|
| Amounts payable for redemption of shares | 105 | 482 |
| Purchases awaiting settlement | 114 | 7 |
| Accrued expenses: | | |
| Amounts payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge | 35 | 39 |
| Legal and professional fees | 1 | 1 |
| Typesetting costs | 2 | 2 |
| Registration fees | 1 | 1 |
| | 39 | 43 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fees | 1 | 2 |
| Transaction charges | 1 | 1 |
| Safe custody and other bank charges | 2 | 1 |
| | 4 | 4 |
| Other expenses | 9 | 11 |
| Total other creditors | 271 | 547 |

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 30 June 2020

12. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 25 and amounts due at the year end are disclosed in note 11.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 365,530 (30.06.19: 385,352) of the Fund's shares at the balance sheet date.

As part of the investment strategy, the Fund may from time to time hold shares in other collective investment schemes managed by the same Investment Manager or for which Link Fund Solutions Limited is also the ACD. At the balance sheet date the value of the holdings was as follows:

| | 30.06.20 £'000 | 30.06.19 £'000 |
|------------------------------|-------------------|-------------------|
| Investment Manager in common | 329 | 353 |

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (30.06.19: none).

14. Shares in Issue

| | 'A' Accumulation | 'B' Accumulation | 'C' USD Accumulation | 'G' Accumulation |
|--------------------------|---------------------|---------------------|-------------------------|---------------------|
| Annual Management Charge | 1.50% | 0.75% | 1.75% | 1.00% |
| Opening shares in issue | 2,066,464 | 10,627,245 | 99,904 | 583,432 |
| Issues | 187,823 | 2,429,983 | 757 | – |
| Redemptions | (325,084) | (2,286,378) | (21,951) | (20,972) |
| Conversions | (6,895) | 6,227 | – | – |
| Closing shares in issue | 1,922,308 | 10,777,077 | 78,710 | 562,460 |

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings. All bonds in which the Fund invests are government securities, which are lower risk.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. The Fund may also indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the interest rate risk profile:

| | 30.06.20 £'000 | 30.06.19 £'000 |
|---|-------------------|-------------------|
| Fixed rate investments | 1,169 | 1,175 |
| Investments on which interest is not paid | 43,539 | 45,344 |
| Total investments | 44,708 | 46,519 |

Investments on which interest is not paid include equities and collective investment schemes.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

| | 30.06.20 £'000 | 30.06.19 £'000 |
|--------------------|-------------------|-------------------|
| Currency: | | |
| Euros | 16 | 295 |
| South African rand | 278 | 407 |
| US dollars | 3,405 | 1,791 |
| | 3,699 | 2,493 |
| Pounds sterling | 45,828 | 51,361 |
| Net assets | 49,527 | 53,854 |

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £185,000 on the net assets of the Fund (30.06.19: £125,000).

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation.

The ACD monitors the liquidity profile of the Fund on a daily basis. In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile. In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 30 day average market volume of that company's shares. Where a risk is identified then a more in depth review is undertaken to establish its significance, by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume. Based on this analysis 39.14% of the portfolio can be liquidated within 5 days and 73.40% within 30 days. Enhanced monitoring of the Fund's liquidity profile is deemed necessary due to a reduction in the underlying market volumes in the positions held in the Fund's investment portfolio. Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,235,000 (30.06.19: £2,326,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Investment Manager may employ derivatives for the purposes of Efficient Portfolio Management (including hedging) with the aim of reducing the risk profile of the Fund, reducing costs or generating additional capital or income.

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

The Fund held warrants in the current and prior year.

16. Portfolio Transaction Costs

| 30.06.20 | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|--|---|----------------------|----------------|---|
| Ordinary shares | 4,281 | 5 | 7 | 4,293 |
| Collective investment schemes | 11,211 | 16 | 24 | 11,251 |
| Purchases total | <u>15,492</u> | <u>21</u> | <u>31</u> | <u>15,544</u> |
| <i>Transaction cost % of purchases total</i> | | <i>0.14%</i> | <i>0.20%</i> | |
| <i>Transaction cost % of average NAV</i> | | <i>0.04%</i> | <i>0.06%</i> | |
| Ordinary shares | 1,240 | (2) | – | 1,238 |
| Collective investment schemes | 11,457 | (14) | – | 11,443 |
| Sales total | <u>12,697</u> | <u>(16)</u> | <u>–</u> | <u>12,681</u> |
| <i>Transaction cost % of sales total</i> | | <i>0.13%</i> | <i>–</i> | |
| <i>Transaction cost % of average NAV</i> | | <i>0.03%</i> | <i>–</i> | |

Average portfolio dealing spread at 30.06.20 is 2.81% (30.06.19: 2.64%).

FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

| 30.06.19 | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|--|---|----------------------|----------------|---|
| Ordinary shares | 6,142 | 9 | 4 | 6,155 |
| Collective investment schemes | 14,481 | 23 | 51 | 14,555 |
| Debt securities | 2,353 | – | – | 2,353 |
| Purchases total | <u>22,976</u> | <u>32</u> | <u>55</u> | <u>23,063</u> |
| <i>Transaction cost % of purchases total</i> | | <i>0.14%</i> | <i>0.24%</i> | |
| <i>Transaction cost % of average NAV</i> | | <i>0.07%</i> | <i>0.11%</i> | |
| Ordinary shares | 3,060 | (3) | (1) | 3,056 |
| Collective investment schemes | 3,899 | (5) | – | 3,894 |
| Debt securities | 1,160 | – | – | 1,160 |
| Sales total | <u>8,119</u> | <u>(8)</u> | <u>(1)</u> | <u>8,110</u> |
| <i>Transaction cost % of sales total</i> | | <i>0.10%</i> | <i>0.01%</i> | |
| <i>Transaction cost % of average NAV</i> | | <i>0.02%</i> | – | |

The collective investment schemes include closed-ended funds.

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

| 30.06.20 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|-------------------|------------------|------------------|------------------|----------------|
| Investment assets | <u>38,022</u> | <u>6,328</u> | <u>358</u> | <u>44,708</u> |
| 30.06.19 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
| Investment assets | <u>41,587</u> | <u>4,629</u> | <u>303</u> | <u>46,519</u> |

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 30 June 2020

18. Subsequent Events

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic. In the immediate aftermath, global markets experienced a period of significant volatility which negatively impacted the performance of the Fund at the balance sheet date. Subsequent to that date and whilst markets have remained relatively volatile there has, in the period until the account signing date, been a general recovery in the markets.

This means that since the balance sheet date the price of each of the Fund's share classes has moved as follows:

| Share class | Balance sheet date | 26.10.20 | Movement |
|----------------------|--------------------|----------|----------|
| 'A' Accumulation | 349.96 | 381.31 | 8.96% |
| 'B' Accumulation | 389.36 | 425.27 | 9.22% |
| 'C' USD Accumulation | 2.7122 | 3.1416 | 15.83% |
| 'G' Accumulation | 239.68 | 261.58 | 9.14% |

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 30 June 2020 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

| Group 2 | Final |
|---------|----------|
| From | 01.07.19 |
| To | 30.06.20 |

'A' ACCUMULATION SHARES

| Final | Net Revenue | Equalisation | Allocation 31.08.20 | Allocated 31.08.19 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 1.4553 | – | 1.4553 | 0.5638 |
| Group 2 | 1.1064 | 0.3489 | 1.4553 | 0.5638 |

'B' ACCUMULATION SHARES

| Final | Net Revenue | Equalisation | Allocation 31.08.20 | Allocated 31.08.19 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 4.6573 | – | 4.6573 | 3.7352 |
| Group 2 | 2.6760 | 1.9813 | 4.6573 | 3.7352 |

'C' USD ACCUMULATION SHARES (US\$ (CENTS))

| Final | Net Revenue | Equalisation | Allocation 31.08.20 | Allocated 31.08.19 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 0.3709 | – | 0.3709 | – |
| Group 2 | 0.3709 | 0.0000 | 0.3709 | – |

'G' ACCUMULATION SHARES

| Final | Net Revenue | Equalisation | Allocation 31.08.20 | Allocated 31.08.19 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 2.2454 | – | 2.2454 | 1.6664 |
| Group 2 | 1.6524 | 0.5930 | 2.2454 | 1.6664 |

GENERAL INFORMATION

Valuation Point

The current valuation point is 12.00 noon (London time) on each business day which is a business day, with the exception of a bank holiday in England and Wales. Valuations may be made at other times under the terms contained in the Prospectus.

Buying and Selling Shares

The ACD will accept orders to buy or sell shares on normal business days between 8.30am and 5.30pm (London time) and transaction will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 606 6182.

Prices

The prices of all shares are published on every dealing day on the ACD's website: www.linkfundsolutions.co.uk and by calling 0345 606 6182 during the ACD's normal business hours. Prices are also published on the Investment Manager's website: www.mitongroup.com.

Other Information

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

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

Data Protection Act

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



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