

# LF Miton Investment Funds

LF Miton Defensive Multi Asset Fund  
LF Miton Cautious Multi Asset Fund  
LF Miton Balanced Multi Asset Fund

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INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2019



## AUTHORISED CORPORATE DIRECTOR ('ACD')

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### LINK FUND SOLUTIONS LIMITED

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(Authorised and regulated by the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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C. Addenbrooke  
N. Boyling  
B. Hammond  
K.J. Midl  
A.J. Stenning (appointed 17 October 2019)  
A.J. Stuart

## INVESTMENT MANAGER

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### MITON ASSET MANAGEMENT LIMITED

6th Floor  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB  
(Authorised and regulated by the Financial Conduct Authority)

## DEPOSITARY

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### THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

One Canada Square  
London E14 5AL  
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

## REGISTRAR

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### LINK FUND ADMINISTRATORS LIMITED

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29 Wellington Street  
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## INDEPENDENT AUDITOR

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### ERNST & YOUNG LLP

Atria One  
144 Morrison Street  
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## **ACD'S REPORT**

for the half year ended 31 December 2019

### **Authorised Status**

LF Miton Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC320 and authorised by the Financial Conduct Authority with effect from 16 April 2004. The Company has an unlimited duration.

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

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

### **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.

## **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 Investment Funds

*20 February 2020*

## **LF MITON DEFENSIVE MULTI ASSET FUND ACD'S REPORT**

for the half year ended 31 December 2019

### **Investment Objective and Policy**

The LF Miton Defensive Multi Asset Fund ('the Fund') aims to achieve modestly above inflation returns with lower volatility than equity markets over a five year period, from an actively managed multi asset portfolio of UK and international assets including equities, bonds, and indirectly of both property and commodities.

Capital invested is at risk and there is no guarantee that a positive return will be delivered over the above, or any other investment period.

The Fund may also invest in collective investment schemes, cash, money market instruments and other transferable securities. The Fund may also use derivatives and forward transactions for efficient portfolio management purposes.

### **Benchmarks**

The Fund's comparator benchmarks are the Investment Association Mixed Investment 0-35% Shares sector and the FTSE 100 Index.

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): the FTSE 100 Index and the Investment Association Mixed Investment 0-35% Shares sector.

As the Fund invests in a range of asset classes there is no single index that is reflective of the Fund. The FTSE 100 Index has been selected as a comparator benchmark as we consider it assists in evaluating the Fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large capitalised UK equities) that the Fund may have exposure to. The Fund also uses the Investment Association Mixed Investment 0-35% Shares sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Miton Defensive Multi Asset Fund

20 February 2020

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### INVESTMENT MANAGER'S REPORT

for the half year ended 31 December 2019

#### Summary:

- The period was characterised by a rally across financial markets.
- Most assets contributed over the period, particularly the Fund's developed market equity exposure.
- Activity was focused on moving to a more neutral positioning, away from a defensive bias.
- The interrelated forces of recession risk and geopolitical risk will likely continue to dominate.

#### Market Review

If the first half of 2019 was generally considered to be the bounce back from the sell-off at the end of 2018, the second half of 2019 was a rally in its own right. A rally that saw a powerful surge in markets, which left many equity markets at, or close to, record highs.

A number of factors fed this favourable environment: recessionary fears not being met, central banks indicating a broadly accommodative stance and some positive newsflow around the US-China trade war towards year end.

The broad-based rally touched equities, property, government and corporate bonds, and commodities, including oil and gold. One of the more notable exceptions was the Hang Seng, reeling from the widespread and extended protests in Hong Kong.

Currency markets, meanwhile, were dominated by sterling strength, particularly in the fourth quarter, on the back of a higher than expected majority for the Conservative party.

#### Performance Attribution

The Fund returned 3.2% over the period.

The major contributors to performance over the period were equities, particularly in the UK, Europe, Japan and the US. UK property was also a major contributor, benefiting from the perceived market-friendly outcome to the election. Both government and corporate bonds contributed over the period, as did gold.

Detractors were marginal but included Singaporean and South African property. The material strength in sterling and the potentially negative impact of overseas currencies on the Fund was largely mitigated by the significant currency hedge back into sterling.

#### Portfolio Activity

The exposure to equities fell slightly over the period but more important was the shift within equities: away from a defensive bias, to a more neutral defensive/cyclical positioning. The rationale for this was the resumption of quantitative easing by the US Federal Reserve and some signs of stabilisation in the soft data.

## **LF MITON DEFENSIVE MULTI ASSET FUND**

### **ACD'S REPORT** *continued*

### **INVESTMENT MANAGER'S REPORT** *continued*

In a geographic context, this meant reducing the exposure to the US, where many of the lower for longer stocks can be found, and adding to the more cyclically exposed stockmarkets, such as Japan and Europe. We also added to the UK, specifically domestic orientated stocks, reflecting our desire to hedge the UK election outcome. The small exposure to Emerging Market equities was eliminated, largely on the basis of poor share price momentum.

Gold was also cutback and the silver position liquidated, mainly due to their larger contribution to risk in the portfolio. However, gold remains a material position and provides the Fund with an important hedge against geopolitical risk.

Turning to fixed income, exposure to corporate bonds fell, in large part as many of the shorter dated issues matured. Exposure to government bonds increased but this was driven largely by switching the growing cash position into some short dated gilts, rather than anything more fundamental.

#### **Outlook**

We continue to believe that the most appropriate framework to view global assets through is one that prioritises the importance of gauging recession/reflation risk, with material consideration to geopolitical activity. This is no easy task, with both dynamics interrelated, geopolitics typically opaque and central bank policy at extremes.

Taking the economic growth environment first, much of the survey data appears to have stabilised but is yet to rebound convincingly, hence our more neutral positioning highlighted earlier. In terms of geopolitics, while markets felt some closure around Brexit and the US-China trade war towards the end of the year, we think it premature to believe this is the last we have heard of either of these.

More generally, we think we have not reached peak populism and we believe that politics will continue to play a dominant role in financial markets. We also believe that we are on the path to expansive fiscal policy, though the timing is far from clear.

As for portfolios, we remain liquid across assets in order to be able to adjust the more neutral cyclical/defensive stance, once we get more data clarity.

#### **MITON ASSET MANAGEMENT LIMITED**

Investment Manager

8 January 2020



## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

#### FUND INFORMATION

##### Risk and Reward Profile



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

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

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

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

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

Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

**Counterparty Risk:** As the Fund may enter into derivative agreements and currency hedging arrangements 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](http://www.linkfundsolutions.co.uk).

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables

Information for 31 December 2019 relates to the 6 month period ending 31 December 2019. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 December 2019, expressed as an annualised percentage of the average net asset value.

#### 'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 pence per share	30.06.19 pence per share	30.06.18 pence per share	30.06.17 pence per share
Opening net asset value per share	327.20	322.64	319.89	302.98
Return before operating charges*	11.81	9.73	8.09	22.00
Operating charges	(2.73)	(5.17)	(5.34)	(5.09)
Return after operating charges	9.08	4.56	2.75	16.91
Distributions	–	(4.14)	(3.60)	(3.14)
Retained distributions on accumulation shares	–	4.14	3.60	3.14
Closing net asset value per share	336.28	327.20	322.64	319.89
* after direct transaction costs of:	0.07	0.34	0.34	0.49

#### PERFORMANCE

Return after charges	2.78%	1.41%	0.86%	5.58%
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#### OTHER INFORMATION

Closing net asset value (£'000)	13,724	14,672	18,667	21,715
Closing number of shares	4,081,078	4,484,065	5,785,469	6,788,191
Operating charges	1.63%	1.62% <sup>1</sup>	1.64% <sup>1</sup>	1.62%
Direct transaction costs	0.02%	0.11%	0.10%	0.15%

#### PRICES

Highest share price	338.18	328.46	332.28	324.26
Lowest share price	328.11	310.81	320.20	304.14

<sup>1</sup> Following regulatory changes, where the Investment Manager charges the cost of research to a fund it was treated as an operating cost of the Fund rather than a portfolio transaction cost and was therefore included in the Operating Charges Figure. With effect from 1 January 2019, the Research Payment Charge was removed. The Investment Manager will pay for the research they use.

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 pence per share	30.06.19 pence per share	30.06.18 pence per share	30.06.17 pence per share
Opening net asset value per share	365.31	357.52	351.82	330.74
Return before operating charges*	13.20	10.88	8.90	24.07
Operating charges	(1.65)	(3.09)	(3.20)	(2.99)
Return after operating charges	11.55	7.79	5.70	21.08
Distributions	–	(7.27)	(6.67)	(6.02)
Retained distributions on accumulation shares	–	7.27	6.67	6.02
Closing net asset value per share	376.86	365.31	357.52	351.82
* after direct transaction costs of:	0.08	0.37	0.38	0.54

##### PERFORMANCE

Return after charges	3.16%	2.18%	1.62%	6.37%
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##### OTHER INFORMATION

Closing net asset value (£'000)	43,028	45,519	62,112	53,228
Closing number of shares	11,417,385	12,460,421	17,372,911	15,129,364
Operating charges	0.88%	0.87% <sup>1</sup>	0.89% <sup>1</sup>	0.87%
Direct transaction costs	0.02%	0.11%	0.10%	0.15%

##### PRICES

Highest share price	378.87	366.64	366.97	356.55
Lowest share price	366.33	345.66	352.22	333.06

<sup>1</sup> Following regulatory changes, where the Investment Manager charges the cost of research to a fund it was treated as an operating cost of the Fund rather than a portfolio transaction cost and was therefore included in the Operating Charges Figure. With effect from 1 January 2019, the Research Payment Charge was removed. The Investment Manager will pay for the research they use.

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### USD 'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 US\$ per share	30.06.19 US\$ per share	30.06.18 US\$ per share	30.06.17 US\$ per share
Opening net asset value per share	4.0402	4.1431	4.0514	3.9946
Return before operating charges*	0.3145	(0.0283)	0.1724	0.1290
Operating charges	(0.0384)	(0.0746)	(0.0807)	(0.0722)
Return after operating charges	0.2761	(0.1029)	0.0917	0.0568
Distributions	–	(0.0414)	(0.0358)	(0.0299)
Retained distributions on accumulation shares	–	0.0414	0.0358	0.0299
Closing net asset value per share	4.3163	4.0402	4.1431	4.0514
* after direct transaction costs of:	0.0009	0.0042	0.0045	0.0061

##### PERFORMANCE

Return after charges	6.83%	(2.48)%	2.26%	1.42%
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##### OTHER INFORMATION

Closing net asset value (£'000)	1,132	1,072	1,202	1,654
Closing number of shares	347,584	337,832	383,105	530,241
Operating charges	1.88%	1.86% <sup>1</sup>	1.89% <sup>1</sup>	1.87%
Direct transaction costs	0.02%	0.11%	0.10%	0.15%

##### PRICES

Highest share price	4.3409	4.1948	4.5903	4.1006
Lowest share price	3.9109	3.8126	4.0251	3.6892

<sup>1</sup> Following regulatory changes, where the Investment Manager charges the cost of research to a fund it was treated as an operating cost of the Fund rather than a portfolio transaction cost and was therefore included in the Operating Charges Figure. With effect from 1 January 2019, the Research Payment Charge was removed. The Investment Manager will pay for the research they use.

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Fund Performance to 31 December 2019 (%)

	6 months	1 year	3 years	5 years
LF Miton Defensive Multi Asset Fund	3.24	9.13	11.44	20.59

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 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 MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	DEBT SECURITIES – 45.51% (30.06.19 – 45.50%)		
	GOVERNMENT BONDS – 19.55% (30.06.19 – 12.81%)		
US\$600,000	Brazil 4.625% 13/1/2028	486	0.84
BRL2,000,000	Brazil 10% 1/1/2025	431	0.74
IDR6,000,000,000	Indonesia 8.125% 15/5/2024	347	0.60
IDR7,500,000,000	Indonesia 8.25% 15/5/2029	441	0.76
MXN11,000,000	Mexico 7.5% 3/6/2027	457	0.79
ZAR4,000,000	South Africa 8% 31/1/2030	201	0.35
ZAR3,000,000	South Africa 10.5% 21/12/2026	181	0.31
£2,860,000	UK Treasury 1% 22/4/2024	2,908	5.02
£2,800,000	UK Treasury 3.75% 7/9/2021	2,949	5.10
£520,000	UK Treasury 4.25% 7/12/2049	898	1.55
US\$990,000	US Treasury 3% 15/8/2048	842	1.46
US\$1,150,000	US Treasury 4.5% 15/5/2038	1,173	2.03
	TOTAL GOVERNMENT BONDS	11,314	19.55
	CORPORATE BONDS – 25.96% (30.06.19 – 32.69%)		
£200,000	Admiral 5.5% 25/7/2024	225	0.39
US\$300,000	Allergan Funding 3.45% 15/3/2022	232	0.40
£400,000	Anglo American Capital 3.375% 11/3/2029	420	0.73
US\$150,000	AngloGold Ashanti 5.375% 15/4/2020	114	0.20
US\$100,000	Arconic 5.4% 15/4/2021	78	0.13
US\$225,000	AstraZeneca 4% 17/1/2029	189	0.33
£200,000	AT&T 4.25% 1/6/2043	233	0.40
£100,000	Aviva 6.625% 3/6/2041	107	0.18
£200,000	AXA 7.125% 15/12/2020	211	0.36
£200,000	B&M European Value Retail 4.125% 1/2/2022	202	0.35
US\$150,000	Banco do Brasil 5.875% 26/1/2022	119	0.21
US\$200,000	Banco Santander 3.848% 12/4/2023	157	0.27
US\$44,000	Bancolombia 5.125% 11/9/2022	35	0.06
£200,000	Barclays 7.25% <i>Perpetual</i>	218	0.38
US\$250,000	Becton Dickinson 3.25% 12/11/2020	190	0.33
£200,000	BRIT Insurance 6.625% 9/12/2030	202	0.35

**LF MITON DEFENSIVE MULTI ASSET FUND****ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
£150,000	British American Tobacco International Finance 5.75% 5/7/2040	193	0.33
US\$50,000	Caixa Economica Federal 3.5% 7/11/2022	38	0.07
US\$300,000	Constellation Brands 2.7% 9/5/2022	229	0.40
£200,000	Cooperatieve Rabobank 4.625% 23/5/2029	238	0.41
US\$300,000	CVS Health 3.125% 9/3/2020	227	0.39
US\$300,000	DCP Midstream 7.375% <i>Perpetual</i>	213	0.37
US\$200,000	Deutsche Bank AG/New York NY 2.7% 13/7/2020	151	0.26
£250,000	Ei 6.375% 15/2/2022	251	0.43
£200,000	Électricité de France 5.875% <i>floating rate notes</i> <i>Perpetual</i>	219	0.38
£200,000	Enel 7.75% <i>floating rate notes</i> 10/9/2075	208	0.36
£200,000	Fidelity National Information Services 3.36% 21/5/2031	219	0.38
£200,000	FirstGroup 5.25% 29/11/2022	217	0.37
£200,000	FirstGroup 8.75% 8/4/2021	217	0.37
US\$26,000	First Quantum Minerals 7% 15/2/2021	20	0.03
£300,000	GKN 5.375% 19/9/2022	326	0.56
£200,000	Glencore Finance Europe 3.125% 26/3/2026	205	0.35
US\$100,000	GLP Capital 4.375% 15/4/2021	77	0.13
£300,000	HSBC 6.5% 7/7/2023	349	0.60
£300,000	Imperial Brands Finance 8.125% 15/3/2024	373	0.64
US\$200,000	ING 6.75% <i>Perpetual</i>	164	0.28
£200,000	Innogy Finance 5.5% 6/7/2022	221	0.38
£200,000	InterContinental Hotels 3.875% 28/11/2022	214	0.37
£140,000	Intermediate Capital 5% 24/3/2023	147	0.25
£200,000	Intermediate Capital 6.25% 19/9/2020	204	0.35
£200,000	J Sainsbury 6.5% <i>Perpetual</i>	205	0.35
£325,000	John Lewis 6.125% 21/1/2025	370	0.64
£200,000	Koninklijke KPN 6.875% 14/3/2073	202	0.35
£200,000	Liverpool Victoria Friendly Society 6.5% <i>floating rate</i> <i>notes</i> 22/5/2043	224	0.39
£200,000	Lloyds Banking 7.625% <i>Perpetual floating rate notes</i>	224	0.39
£200,000	M&G 6.25% 20/10/2068	241	0.42
£250,000	National Express 2.5% 11/11/2023	257	0.44

**LF MITON DEFENSIVE MULTI ASSET FUND****ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 December 2019

<b>Holding</b>	<b>Portfolio of Investments</b>	<b>Value £'000</b>	<b>31.12.19 %</b>
£300,000	Nationwide Building Society 3% 6/5/2026	328	0.57
£200,000	Next 4.375% 2/10/2026	225	0.39
£200,000	Northern Powergrid 7.25% 15/12/2022	235	0.41
US\$346,000	Office Properties Income Trust 4.25% 15/5/2024	271	0.47
£200,000	Orange 5.875% <i>floating rate notes Perpetual</i>	216	0.37
US\$300,000	Plains All American Pipeline LP 6.125% <i>Perpetual</i>	211	0.36
US\$200,000	Royal Bank of Scotland 8% <i>Perpetual</i>	174	0.30
US\$200,000	Royal Bank of Scotland 8.625% <i>Perpetual</i>	162	0.28
US\$150,000	Sabine Pass Liquefaction 5.625% 1/2/2021	116	0.20
£250,000	Santander 7.375% <i>Perpetual</i>	272	0.47
£200,000	Scottish Power UK 6.75% 29/5/2023	235	0.41
£150,000	Scottish Widows 7% 16/6/2043	206	0.36
£350,000	Severn Trent Utilities Finance 6.125% 26/2/2024	414	0.72
US\$332,000	Shire Acquisitions Investments Ireland 2.4% 23/9/2021	252	0.44
£200,000	Southern Gas Networks 4.875% 5/10/2023	226	0.39
£350,000	SSE 5.875% 22/9/2022	393	0.68
US\$200,000	Standard Chartered 7.5% <i>Perpetual</i>	162	0.28
£50,000	Tesco 6.125% 24/2/2022	55	0.10
£200,000	Textron 6.625% 7/4/2020	203	0.35
£300,000	Thames Water Utilities Cayman Finance 2.375% 3/5/2023	303	0.52
£100,000	Virgin Media Finance 5.125% 15/2/2022	99	0.17
£200,000	Western Power Distribution 5.25% 17/1/2023	223	0.39
£200,000	Whitbread 3.375% 16/10/2025	207	0.36
£250,000	William Hill 4.875% 7/9/2023	267	0.46
	TOTAL CORPORATE BONDS	15,030	25.96
	TOTAL DEBT SECURITIES	26,344	45.51



## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	EQUITIES – 31.13% (30.06.19 – 30.85%)		
	UNITED KINGDOM – 4.91% (30.06.19 – 4.40%)		
8,900	Anglo American	193	0.33
55,117	BP	260	0.45
46,000	British Land	293	0.51
6,500	Derwent London	261	0.45
15,200	easyJet	216	0.37
8,662	JD Sports Fashion	73	0.13
27,900	Land Securities	276	0.48
50,000	M&G	119	0.20
2,700	Next	189	0.33
3,494	Rio Tinto	157	0.27
12,534	Royal Dutch Shell 'B'	281	0.48
35,971	SEGRO	323	0.56
14,000	SSE	201	0.35
	TOTAL UNITED KINGDOM	2,842	4.91
	CONTINENTAL EUROPE – 5.86% (30.06.19 – 5.25%)		
850	Adidas	209	0.36
2,120	Alcon	91	0.16
1,340	ASML	299	0.52
120	Givaudan	283	0.49
1,480	L'Oréal	330	0.57
8,800	Mowi	173	0.30
2,590	Nestlé	212	0.36
3,600	Novartis	258	0.44
3,500	Ørsted	274	0.48
4,162	Schneider Electric	323	0.56
3,300	Siemens	326	0.56
15,000	STMicroelectronics	305	0.53
4,000	Vestas Wind Systems	306	0.53
	TOTAL CONTINENTAL EUROPE	3,389	5.86

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	AFRICA – 0.38% (30.06.19 – 0.41%)		
99,414	Growthpoint Properties	119	0.21
240,000	Redefine Properties	98	0.17
	TOTAL AFRICA	<u>217</u>	<u>0.38</u>
	AUSTRALASIA – 1.02% (30.06.19 – 1.00%)		
50,000	Auckland International Airport	222	0.38
80,730	Sydney Airport	371	0.64
	TOTAL AUSTRALASIA	<u>593</u>	<u>1.02</u>
	ASIA PACIFIC (EX JAPAN) – 1.37% (30.06.19 – 3.72%)		
93,760	Ascendas Real Estate Investment Trust	156	0.27
102,000	CapitaLand Commercial	113	0.20
85,000	CapitaLand Mall	117	0.20
8,000	Samsung Electronics	291	0.50
116,000	Suntec Real Estate Investment Trust	119	0.20
	TOTAL ASIA PACIFIC (EX JAPAN)	<u>796</u>	<u>1.37</u>
	JAPAN – 4.49% (30.06.19 – 2.59%)		
60	Advance Residence Investment	143	0.25
2,300	East Japan Railway	157	0.27
2,000	FANUC	282	0.48
25	Frontier Real Estate	79	0.14
50	Japan Real Estate	250	0.43
80	Japan Retail Fund Investment	130	0.22
600	Keyence	160	0.28
15,300	Komatsu	281	0.49
81,400	Nomura	318	0.55
6,800	Omron	303	0.52
11,700	Recruit	333	0.58
2,500	West Japan Railway	164	0.28
	TOTAL JAPAN	<u>2,600</u>	<u>4.49</u>

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	NORTH AMERICA – 9.41% (30.06.19 – 11.55%)		
1,623	Ansys	315	0.54
11,900	Bank of America	316	0.54
9,400	Campbell Soup	351	0.61
3,616	Chevron	329	0.57
5,000	DR Horton	199	0.34
1,560	Edwards Lifesciences	275	0.47
3,200	JPMorgan Chase & Co	337	0.58
840	MasterCard 'A'	189	0.33
4,285	Merck & Co	294	0.51
2,250	Microsoft	267	0.46
7,500	Morgan Stanley	289	0.50
1,890	NextEra Energy	345	0.60
70	NVR	201	0.35
14,250	Pattern Energy	288	0.50
3,350	Procter & Gamble	316	0.55
3,430	SolarEdge Technologies	246	0.42
3,300	Starbucks	219	0.38
1,500	Visa	213	0.37
2,400	Walt Disney	262	0.45
4,800	Wells Fargo	195	0.34
	TOTAL NORTH AMERICA	<u>5,446</u>	<u>9.41</u>
	SOUTH AMERICA – 0.00% (30.06.19 – 0.35%)	<u>–</u>	<u>–</u>
	INVESTMENT COMPANIES – 3.69% (30.06.19 – 1.58%)		
	UNITED KINGDOM – 2.31% (30.06.19 – 0.27%)		
180,000	Diverse Income	172	0.30
33,700	Vanguard FTSE 250 UCITS ETF	<u>1,164</u>	<u>2.01</u>
		<u>1,336</u>	<u>2.31</u>
	CONTINENTAL EUROPE – 0.87% (30.06.19 – 0.84%)		
450,000	TwentyFour Income	<u>502</u>	<u>0.87</u>

**LF MITON DEFENSIVE MULTI ASSET FUND****ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	GLOBAL – 0.51% (30.06.19 – 0.47%)		
320,000	NB Global Floating Rate Income	297	0.51
	TOTAL INVESTMENT COMPANIES	2,135	3.69
	TOTAL EQUITIES	18,018	31.13
	COLLECTIVE INVESTMENT SCHEMES – 11.86% (30.06.19 – 10.11%)		
	UNITED KINGDOM – 5.59% (30.06.19 – 1.28%)		
23,000	iShares £ Corp Bond 0-5yr UCITS ETF	2,449	4.23
7,000	MI Monument Bond	786	1.36
		3,235	5.59
	SPECIALIST – RESOURCES – 4.69% (30.06.19 – 6.82%)		
25,200	Gold Bullion Securities	2,715	4.69
	NORTH AMERICA – 1.58% (30.06.19 – 2.01%)		
11,750	iShares \$ High Yield Corp Bond UCITS ETF	916	1.58
	TOTAL COLLECTIVE INVESTMENT SCHEMES	6,866	11.86
	FORWARD CURRENCY CONTRACTS – 0.23% (30.06.19 – (0.00)%)		
£(153,086)	Vs US\$200,000 (expiry 30/1/2020) <sup>1</sup>	(2)	–
£(42,092)	Vs ¥6,000,000 (expiry 30/1/2020) <sup>1</sup>	–	–
US\$(8,200,000)	Vs £6,251,785 (expiry 30/1/2020) <sup>2</sup>	67	0.11
US\$(8,200,000)	Vs £6,252,266 (expiry 30/1/2020) <sup>2</sup>	67	0.12
¥(46,000,001)	Vs £320,981 (expiry 30/1/2020) <sup>3</sup>	1	–
¥(46,000,000)	Vs £321,001 (expiry 30/1/2020) <sup>3</sup>	1	–
		134	0.23

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	Portfolio of investments <sup>4</sup>	51,362	88.73
	Net other assets	<u>6,522</u>	<u>11.27</u>
	Net assets	<u>57,884</u>	<u>100.00</u>

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

<sup>1</sup> Counterparty: BNP Paribas.

<sup>2</sup> Counterparty: Barclays.

<sup>3</sup> Counterparty: BNYM.

<sup>4</sup> Includes investment liabilities.

## LF MITON DEFENSIVE MULTI ASSET FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2019

Total purchases for the half year £'000	19,431	Total sales for the half year £'000	21,950
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
UK Treasury 3.75% 7/9/2021	2,966	US Treasury 3% 15/5/2047	1,645
UK Treasury 1% 22/4/2024	2,918	Gold Bullion Securities	1,637
iShares £ Corp Bond 0-5yr UCITS ETF	2,436	iShares \$ High Yield Corp Bond UCITS ETF	904
Vanguard FTSE 250 UCITS ETF	1,100	UK Treasury 4.25% 7/12/2049	676
WisdomTree Physical Silver	621	WisdomTree Physical Silver	640
iShares \$ High Yield Corp Bond UCITS ETF	613	US Treasury 3% 15/8/2048	629
UK Treasury 4.25% 7/12/2049	577	UK Treasury 1.75% 22/1/2049	573
UK Treasury 1.75% 22/1/2049	544	Barclays 7% <i>Perpetual</i>	450
Campbell Soup	341	Verizon Communications	370
Omron	325	China Merchants Bank 'H'	362

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

**LF MITON DEFENSIVE MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**

for the half year ended 31 December 2019

	£'000	31.12.19 £'000	£'000	31.12.18 £'000
Income:				
Net capital gains/(losses)		1,378		(3,206)
Revenue	798		1,064	
Expenses	(322)		(422)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	474		641	
Taxation	(25)		(17)	
Net revenue after taxation		449		624
<b>Total return before distributions</b>		<b>1,827</b>		<b>(2,582)</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,827</b>		<b>(2,582)</b>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the half year ended 31 December 2019

	£'000	31.12.19 £'000	£'000	31.12.18 £'000
<b>Opening net assets attributable to shareholders</b>		61,263		81,982
Amounts receivable on issue of shares	1,952		2,249	
Amounts payable on redemption of shares	(7,158)		(9,107)	
		(5,206)		(6,858)
Change in net assets attributable to shareholders from investment activities		1,827		(2,582)
<b>Closing net assets attributable to shareholders</b>		<b>57,884</b>		<b>72,542</b>

The above statement shows the comparative closing net assets at 31 December 2018 whereas the current accounting period commenced 1 July 2019.

**LF MITON DEFENSIVE MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**BALANCE SHEET**

as at 31 December 2019

	31.12.19 £'000	30.06.19 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	51,364	52,972
<b>Current assets</b>		
Debtors	443	1,266
Cash and bank balances	6,322	8,809
<b>Total assets</b>	<u>58,129</u>	<u>63,047</u>
<b>LIABILITIES</b>		
Investment liabilities	(2)	(4)
<b>Creditors</b>		
Other creditors	(243)	(1,780)
<b>Total liabilities</b>	<u>(245)</u>	<u>(1,784)</u>
<b>Net assets attributable to shareholders</b>	<u>57,884</u>	<u>61,263</u>



**LF MITON DEFENSIVE MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 December 2019

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2019 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, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

## **LF MITON CAUTIOUS MULTI ASSET FUND ACD'S REPORT**

for the half year ended 31 December 2019

### **Investment Objective and Policy**

The investment objective of the LF Miton Cautious Multi Asset Fund ('the Fund') is to provide long-term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The Investment Manager will take a fundamental and value driven approach to portfolio allocation, dependent on the relevant attractions of the world equity, fixed interest and currency markets. The Fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

### **Benchmarks**

The Fund's comparator benchmarks are the Investment Association Mixed Investment 20-60% Shares sector and the FTSE 100 Index.

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): the FTSE 100 Index and the Investment Association Mixed Investment 20-60% Shares sector.

As the Fund invests in a range of asset classes there is no single index that is reflective of the Fund. The FTSE 100 Index has been selected as a comparator benchmark as we consider it assists in evaluating the Fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large capitalised UK equities) that the Fund may have exposure to. The Fund also uses the Investment Association Mixed Investment 20-60% Shares sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Miton Cautious Multi Asset Fund  
20 February 2020

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### INVESTMENT MANAGER'S REPORT

for the half year ended 31 December 2019

#### Summary:

- The period was characterised by a rally across financial markets.
- Most assets contributed over the period, particularly the fund's developed market equity exposure.
- Activity was focused on moving to a more neutral positioning, away from a defensive bias.
- The interrelated forces of recession risk and geopolitical risk will likely continue to dominate.

#### Market Review

If the first half of 2019 was generally considered to be the bounce back from the sell-off at the end of 2018, the second half of 2019 was a rally in its own right. A rally that saw a powerful surge in markets, which left many equity markets at, or close to, record highs.

A number of factors fed this favourable environment: recessionary fears not being met, central banks indicating a broadly accommodative stance and some positive newsflow around the US-China trade war towards year end.

The broad-based rally touched equities, property, government and corporate bonds, and commodities, including oil and gold. One of the more notable exceptions was the Hang Seng, reeling from the widespread and extended protests in Hong Kong.

Currency markets, meanwhile, were dominated by sterling strength, particularly in the fourth quarter, on the back of a higher than expected majority for the Conservative party.

#### Performance Attribution

The Fund returned 3.9% over the period.

The major contributors to performance over the period were equities, particularly in Europe, Japan and the US. UK property was also a major contributor, benefiting from the perceived market-friendly outcome to the election. Both government and corporate bonds contributed over the period, as did gold.

Detractors were marginal but included Emerging Market equity, and Singaporean and South African property. The material strength in sterling and the potentially negative impact of overseas currencies on the Fund was largely mitigated by the significant currency hedge back into sterling.

#### Portfolio Activity

The exposure to equities fell over the period but more important was the shift within equities: away from a defensive bias, to a more neutral defensive/cyclical positioning. The rationale for this was the resumption of quantitative easing by the US Federal Reserve and some signs of stabilisation in the soft data.

In a geographic context, this meant reducing the exposure to the US, where many of the lower for longer stocks can be found, and adding to the more cyclically exposed stockmarkets, such as Japan and Europe. The small exposure to Emerging Market equities was reduced materially, largely on the basis of poor share price momentum.

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### INVESTMENT MANAGER'S REPORT *continued*

Gold was also cutback and the silver position liquidated, mainly due to their larger contribution to risk in the portfolio. However, gold remains a material position and provides the Fund with an important hedge against geopolitical risk.

Turning to fixed income, exposure to corporate bonds fell marginally, in large part as many of the shorter dated issues matured.

#### Outlook

We continue to believe that the most appropriate framework to view global assets through is one that prioritises the importance of gauging recession/reflation risk, with material consideration to geopolitical activity. This is no easy task, with both dynamics interrelated, geopolitics typically opaque and central bank policy at extremes.

Taking the economic growth environment first, much of the survey data appears to have stabilised but is yet to rebound convincingly, hence our more neutral positioning highlighted earlier. In terms of geopolitics, while markets felt some closure around Brexit and the US-China trade war towards the end of the year, we think it premature to believe this is the last we have heard of either of these.

More generally, we think we have not reached peak populism and we believe that politics will continue to play a dominant role in financial markets. We also believe that we are on the path to expansive fiscal policy, though the timing is far from clear.

As for portfolios, we remain liquid across assets in order to be able to adjust the more neutral cyclical/defensive stance, once we get more data clarity.

#### MITON ASSET MANAGEMENT LIMITED

Investment Manager

8 January 2020

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

#### FUND INFORMATION

##### Risk and Reward Profile



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

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

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

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

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

Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

**Counterparty Risk:** As the Fund may enter into derivative agreements and currency hedging arrangements 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](http://www.linkfundsolutions.co.uk).

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables

Information for 31 December 2019 relates to the 6 month period ending 31 December 2019. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 December 2019, expressed as an annualised percentage of the average net asset value.

#### 'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 pence per share	30.06.19 pence per share	30.06.18 pence per share	30.06.17 pence per share
Opening net asset value per share	237.78	238.45	232.69	210.14
Return before operating charges*	10.02	2.93	9.54	26.09
Operating charges	(1.90)	(3.60)	(3.78)	(3.54)
Return after operating charges	8.12	(0.67)	5.76	22.55
Distributions	–	(5.72)	(4.92)	(3.98)
Retained distributions on accumulation shares	–	5.72	4.92	3.98
Closing net asset value per share	245.90	237.78	238.45	232.69
* after direct transaction costs of:	0.13	0.53	0.47	0.55

#### PERFORMANCE

Return after charges	3.41%	(0.28)%	2.48%	10.73%
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#### OTHER INFORMATION

Closing net asset value (£'000)	60,423	65,988	79,407	80,275
Closing number of shares	24,572,035	27,751,308	33,301,404	34,499,281
Operating charges	1.56%	1.55% <sup>1</sup>	1.57% <sup>1</sup>	1.57%
Direct transaction costs	0.05%	0.23%	0.20%	0.24%

#### PRICES

Highest share price	247.35	245.84	249.78	236.02
Lowest share price	238.47	221.14	233.53	215.08

<sup>1</sup> Following regulatory changes, where the Investment Manager charges the cost of research to a fund it was treated as an operating cost of the Fund rather than a portfolio transaction cost and was therefore included in the Operating Charges Figure. With effect from 1 January 2019, the Research Payment Charge was removed. The Investment Manager will pay for the research they use.

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 pence per share	30.06.19 pence per share	30.06.18 pence per share	30.06.17 pence per share
Opening net asset value per share	265.49	264.24	255.93	229.41
Return before operating charges*	11.20	3.32	10.49	28.55
Operating charges	(1.10)	(2.07)	(2.18)	(2.03)
Return after operating charges	10.10	1.25	8.31	26.52
Distributions	–	(8.30)	(7.43)	(6.22)
Retained distributions on accumulation shares	–	8.30	7.43	6.22
Closing net asset value per share	275.59	265.49	264.24	255.93
* after direct transaction costs of:	0.14	0.58	0.52	0.60

##### PERFORMANCE

Return after charges	3.80%	0.47%	3.25%	11.56%
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##### OTHER INFORMATION

Closing net asset value (£'000)	412,634	417,964	468,338	317,646
Closing number of shares	149,725,108	157,431,343	177,236,699	124,112,792
Operating charges	0.81%	0.80% <sup>1</sup>	0.82% <sup>1</sup>	0.82%
Direct transaction costs	0.05%	0.23%	0.20%	0.24%

##### PRICES

Highest share price	277.19	272.65	275.90	259.47
Lowest share price	266.26	245.96	256.88	234.80

<sup>1</sup> Following regulatory changes, where the Investment Manager charges the cost of research to a fund it was treated as an operating cost of the Fund rather than a portfolio transaction cost and was therefore included in the Operating Charges Figure. With effect from 1 January 2019, the Research Payment Charge was removed. The Investment Manager will pay for the research they use.

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### USD 'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 US\$ per share	30.06.19 US\$ per share	30.06.18 US\$ per share	30.06.17 US\$ per share
Opening net asset value per share	2.9275	3.0528	2.9383	2.7624
Return before operating charges*	0.2461	(0.0728)	0.1719	0.2266
Operating charges	(0.0268)	(0.0525)	(0.0574)	(0.0507)
Return after operating charges	0.2193	(0.1253)	0.1145	0.1759
Distributions	–	(0.0635)	(0.0554)	(0.0432)
Retained distributions on accumulation shares	–	0.0635	0.0554	0.0432
Closing net asset value per share	3.1468	2.9275	3.0528	2.9383
* after direct transaction costs of:	0.0016	0.0066	0.0062	0.0068

##### PERFORMANCE

Return after charges	7.49%	(4.10)%	3.90%	6.37%
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##### OTHER INFORMATION

Closing net asset value (£'000)	4,273	6,835	8,654	11,458
Closing number of shares	1,798,815	2,971,316	3,742,834	5,065,358
Operating charges	1.81%	1.80% <sup>1</sup>	1.82% <sup>1</sup>	1.82%
Direct transaction costs	0.05%	0.23%	0.20%	0.24%

##### PRICES

Highest share price	3.1549	3.1068	3.4345	2.9551
Lowest share price	2.8280	2.7063	2.9279	2.6205

<sup>1</sup> Following regulatory changes, where the Investment Manager charges the cost of research to a fund it was treated as an operating cost of the Fund rather than a portfolio transaction cost and was therefore included in the Operating Charges Figure. With effect from 1 January 2019, the Research Payment Charge was removed. The Investment Manager will pay for the research they use.



## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### EUR 'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 € per share	30.06.19 € per share	30.06.18 € per share	30.06.17 € per share
Opening net asset value per share	2.5574	2.6014	2.5631	2.4655
Return before operating charges*	0.2558	0.0017	0.0861	0.1438
Operating charges	(0.0240)	(0.0457)	(0.0478)	(0.0462)
Return after operating charges	0.2318	(0.0440)	0.0383	0.0976
Distributions	–	(0.0552)	(0.0472)	(0.0377)
Retained distributions on accumulation shares	–	0.0552	0.0472	0.0377
Closing net asset value per share	2.7892	2.5574	2.6014	2.5631
* after direct transaction costs of:	0.0014	0.0057	0.0052	0.0062

##### PERFORMANCE

Return after charges	9.06%	(1.69)%	1.49%	3.96%
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##### OTHER INFORMATION

Closing net asset value (£'000)	3,220	2,815	2,885	4,025
Closing number of shares	1,362,583	1,230,378	1,254,123	1,788,174
Operating charges	1.81%	1.80% <sup>1</sup>	1.82% <sup>1</sup>	1.82%
Direct transaction costs	0.05%	0.23%	0.20%	0.24%

##### PRICES

Highest share price	2.8165	2.6535	2.7549	2.6875
Lowest share price	2.5117	2.3639	2.4675	2.3815

<sup>1</sup> Following regulatory changes, where the Investment Manager charges the cost of research to a fund it was treated as an operating cost of the Fund rather than a portfolio transaction cost and was therefore included in the Operating Charges Figure. With effect from 1 January 2019, the Research Payment Charge was removed. The Investment Manager will pay for the research they use.

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 pence per share	30.06.19 pence per share	30.06.18 pence per share	30.06.17 pence per share
Opening net asset value per share	249.62	249.07	241.84	217.32
Return before operating charges*	10.52	3.11	9.92	27.02
Operating charges	(1.35)	(2.56)	(2.69)	(2.50)
Return after operating charges	9.17	0.55	7.23	24.52
Distributions	–	(7.21)	(6.39)	(5.15)
Retained distributions on accumulation shares	–	7.21	6.39	5.15
Closing net asset value per share	258.79	249.62	249.07	241.84
* after direct transaction costs of:	0.14	0.55	0.49	0.57

##### PERFORMANCE

Return after charges	3.67%	0.22%	2.99%	11.28%
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##### OTHER INFORMATION

Closing net asset value (£'000)	167	173	306	348
Closing number of shares	64,606	69,423	122,726	143,853
Operating charges	1.06%	1.05% <sup>1</sup>	1.07% <sup>1</sup>	1.07%
Direct transaction costs	0.05%	0.23%	0.20%	0.24%

##### PRICES

Highest share price	260.30	256.92	260.34	245.21
Lowest share price	250.34	231.55	242.73	222.43

<sup>1</sup> Following regulatory changes, where the Investment Manager charges the cost of research to a fund it was treated as an operating cost of the Fund rather than a portfolio transaction cost and was therefore included in the Operating Charges Figure. With effect from 1 January 2019, the Research Payment Charge was removed. The Investment Manager will pay for the research they use.

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Fund Performance to 31 December 2019 (%)

	6 months	1 year	3 years	5 years
LF Miton Cautious Multi Asset Fund	3.94	11.70	13.70	31.79

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 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 MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	DEBT SECURITIES – 35.77% (30.06.19 – 35.03%)		
	GOVERNMENT BONDS – 13.18% (30.06.19 – 12.99%)		
BRL2,700,000	Brazil 4.625% 13/1/2028	2,189	0.46
BRL10,000,000	Brazil 10% 1/1/2023	2,085	0.44
BRL9,000,000	Brazil 10% 1/1/2025	1,940	0.41
BRL5,323,000	Brazil 12.5% 5/1/2022	1,116	0.23
IDR45,000,000,000	Indonesia 8.125% 15/5/2024	2,605	0.54
IDR45,000,000,000	Indonesia 8.25% 15/5/2029	2,644	0.55
MXN53,000,000	Mexico 7.5% 3/6/2027	2,200	0.46
MXN50,000,000	Mexico 8.5% 31/5/2029	2,225	0.46
ZAR40,250,000	South Africa 7.75% 28/2/2023	2,204	0.46
ZAR48,000,000	South Africa 8% 31/1/2030	2,418	0.50
ZAR36,000,000	South Africa 10.5% 21/12/2026	2,172	0.45
£15,000,000	UK Treasury 0.5% 22/7/2022	14,986	3.12
US\$20,000,000	US Treasury 1.5% 30/11/2024	14,967	3.11
US\$3,180,000	US Treasury 3.375% 15/11/2048	2,896	0.60
US\$6,570,000	US Treasury 4.5% 15/5/2038	6,701	1.39
	TOTAL GOVERNMENT BONDS	63,348	13.18
	CORPORATE BONDS – 22.59% (30.06.19 – 22.04%)		
£1,000,000	Admiral 5.5% 25/7/2024	1,127	0.23
£4,000,000	Anglo American Capital 3.375% 11/3/2029	4,195	0.87
US\$1,200,000	AngloGold Ashanti 5.375% 15/4/2020	913	0.19
US\$3,000,000	AstraZeneca 4% 17/1/2029	2,516	0.52
£2,000,000	AT&T 4.25% 1/6/2043	2,330	0.48
£2,000,000	Aviva 5.125% 4/6/2050	2,319	0.48
£2,000,000	Aviva 6.625% 3/6/2041	2,142	0.45
£2,000,000	AXA 5.453% <i>Perpetual</i>	2,272	0.47
£2,000,000	AXA 5.625% <i>floating rate notes</i> 16/1/2054	2,444	0.51
US\$550,000	Banco do Brasil 5.875% 26/1/2022	436	0.09
£2,000,000	Bank of Ireland 3.125% 19/9/2027	2,034	0.42
£1,500,000	Barclays 7.125% <i>floating rate notes Perpetual</i>	1,695	0.35

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
£3,169,000	Barclays 7.25% <i>Perpetual</i>	3,454	0.72
£757,000	Barclays Bank 9.25% <i>Perpetual</i>	857	0.18
US\$3,000,000	BNP Paribas 7.625% <i>Perpetual</i>	2,389	0.50
£2,500,000	BRIT Insurance 6.625% 9/12/2030	2,530	0.53
£1,100,000	British American Tobacco International Finance 5.75% 5/7/2040	1,418	0.29
US\$1,590,000	Buckeye Partners 6.375% 22/1/2078	882	0.18
US\$100,000	Caixa Economica Federal 3.5% 7/11/2022	77	0.02
£1,200,000	Cooperatieve Rabobank 4.625% 23/5/2029	1,429	0.30
£1,000,000	Coventry Building Society 1% 5/5/2020	1,000	0.21
US\$1,500,000	Credit Agricole 6.875% <i>Perpetual</i>	1,247	0.26
US\$1,000,000	Credit Suisse 7.125% <i>Perpetual</i>	810	0.17
US\$2,690,000	DCP Midstream 7.375% <i>Perpetual</i>	1,909	0.40
£1,200,000	Ei 6.375% 15/2/2022	1,204	0.25
£500,000	Électricité de France 5.875% <i>floating rate notes</i> <i>Perpetual</i>	547	0.11
£500,000	Enel 7.75% <i>floating rate notes</i> 10/9/2075	521	0.11
£2,000,000	Fidelity National Information Services 3.36% 21/5/2031	2,191	0.46
US\$770,000	First Quantum Minerals 7% 15/2/2021	583	0.12
£3,000,000	GKN 4.625% 12/5/2032	3,088	0.64
£2,000,000	Glencore Finance Europe 3.125% 26/3/2026	2,051	0.43
£2,000,000	Hammerson 6% 23/2/2026	2,314	0.48
£2,000,000	Heathrow Funding 4.625% 31/10/2046	2,822	0.59
£2,000,000	HSBC 3% 22/7/2028	2,108	0.44
£2,000,000	HSBC Bank 6.25% 30/1/2041	2,957	0.61
US\$1,500,000	ING 6.75% <i>Perpetual</i>	1,228	0.26
£650,000	Intermediate Capital 6.25% 19/9/2020	664	0.14
£2,100,000	J Sainsbury 6.5% <i>Perpetual</i>	2,155	0.45
£1,500,000	Koninklijke KPN 6.875% 14/3/2073	1,513	0.31
£667,000	Legal & General 5.5% 27/6/2064	795	0.17
£1,360,000	Liverpool Victoria Friendly Society 6.5% <i>floating rate</i> <i>notes</i> 22/5/2043	1,521	0.32
£1,800,000	Lloyds Banking 7.625% <i>Perpetual floating rate notes</i>	2,017	0.42
£2,000,000	M&G 5% 20/7/2055	2,224	0.46

**LF MITON CAUTIOUS MULTI ASSET FUND****ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 December 2019

<b>Holding</b>	<b>Portfolio of Investments</b>	<b>Value £'000</b>	<b>31.12.19 %</b>
£1,100,000	M&G 6.25% 20/10/2068	1,325	0.28
US\$1,900,000	NatWest Markets 7.5% <i>Perpetual</i>	1,466	0.30
£1,000,000	Next 4.375% 2/10/2026	1,123	0.23
US\$1,624,000	Office Properties Income Trust 4.25% 15/5/2024	1,274	0.27
£1,500,000	Orange 5.875% <i>floating rate notes Perpetual</i>	1,622	0.34
US\$338,000	Perrigo Finance 3.5% 15/3/2021	258	0.05
US\$1,000,000	Plains All American Pipeline LP 6.125% <i>Perpetual</i>	704	0.15
£200,000	Premier Oil 6.5% 31/5/2021	200	0.04
£1,000,000	RL Finance 6.125% 30/11/2043	1,131	0.24
US\$2,000,000	Royal Bank of Scotland 8% <i>Perpetual</i>	1,738	0.36
US\$3,200,000	Royal Bank of Scotland 8.625% <i>Perpetual</i>	2,591	0.54
US\$550,000	Sabine Pass Liquefaction 5.625% 1/2/2021	427	0.09
£3,000,000	Santander 7.375% <i>Perpetual</i>	3,263	0.68
£1,200,000	Scottish Widows 7% 16/6/2043	1,651	0.34
US\$1,800,000	Société Générale 7.375% <i>Perpetual</i>	1,440	0.30
£1,000,000	SSE 3.625% 16/9/2077	1,026	0.21
US\$2,500,000	Standard Chartered 7.5% <i>Perpetual</i>	2,031	0.42
£100,000	Tesco Personal Finance 5% 21/11/2020	102	0.02
£850,000	Textron 6.625% 7/4/2020	861	0.18
US\$300,000	Tullow Oil 6.25% 15/4/2022	204	0.04
US\$2,000,000	UBS 6.875% <i>Perpetual</i>	1,570	0.33
£1,465,000	Virgin Media Finance 5.125% 15/2/2022	1,454	0.30
£2,000,000	Virgin Money 2.25% 21/4/2020	2,006	0.42
£1,000,000	Vodafone 4.875% 3/10/2078	1,080	0.22
£2,500,000	Whitbread 3.375% 16/10/2025	2,590	0.54
£500,000	William Hill 4.875% 7/9/2023	533	0.11
	<b>TOTAL CORPORATE BONDS</b>	<b>108,598</b>	<b>22.59</b>
	<b>TOTAL DEBT SECURITIES</b>	<b>171,946</b>	<b>35.77</b>

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	EQUITIES – 51.71% (30.06.19 – 53.22%)		
	UNITED KINGDOM – 10.88% (30.06.19 – 9.67%)		
112,000	Anglo American	2,433	0.51
385,000	Auto Trader	2,282	0.47
400,000	BP	1,886	0.39
450,000	British Land	2,866	0.60
83,000	Derwent London	3,328	0.69
123,000	easyJet	1,752	0.36
100,000	Howden Joinery	672	0.14
2,200,000	ITV	3,320	0.69
243,152	JD Sports Fashion	2,036	0.42
350,000	Jupiter Fund Management	1,434	0.30
396,000	Land Securities	3,920	0.81
1,300,000	M&G	3,081	0.64
100,000	National Grid	944	0.20
34,500	Next	2,421	0.50
716,917	Premier Miton <sup>1</sup>	1,326	0.28
440,000	Rightmove	2,788	0.58
68,000	Rio Tinto	3,062	0.64
140,000	Royal Dutch Shell 'B'	3,135	0.65
43,000	Schroders	1,434	0.30
351,519	SEGRO	3,153	0.66
310,000	Shaftesbury	2,922	0.61
147,400	SSE	2,120	0.44
	TOTAL UNITED KINGDOM	<u>52,315</u>	<u>10.88</u>
	CONTINENTAL EUROPE – 10.37%		
	(30.06.19 – 7.97%)		
13,500	Adidas	3,323	0.69
36,000	Alcon	1,538	0.32
21,500	ASML	4,797	1.00
2,500	Givaudan	5,905	1.23
25,000	L'Oréal	5,582	1.16

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
127,000	Mowi	2,490	0.52
32,800	Nestlé	2,679	0.56
31,200	Novartis	2,235	0.46
35,000	Ørsted	2,741	0.57
67,800	Schneider Electric	5,256	1.09
52,000	Siemens	5,144	1.07
259,000	STMicroelectronics	5,260	1.09
38,000	Vestas Wind Systems	2,910	0.61
	TOTAL CONTINENTAL EUROPE	<u>49,860</u>	<u>10.37</u>
	AUSTRALASIA – 1.92% (30.06.19 – 2.06%)		
840,000	Auckland International Airport	3,730	0.77
125,000	Newcrest Mining	2,007	0.42
760,000	Sydney Airport	3,492	0.73
	TOTAL AUSTRALASIA	<u>9,229</u>	<u>1.92</u>
	ASIA PACIFIC (EX JAPAN) – 1.90% (30.06.19 – 5.15%)		
600,400	Ascendas Real Estate Investment Trust	998	0.21
800,000	CapitaLand Commercial	889	0.18
650,000	CapitaLand Mall	894	0.19
150,000	Samsung Electronics	5,463	1.14
850,000	Suntec Real Estate Investment Trust	873	0.18
	TOTAL ASIA PACIFIC (EX JAPAN)	<u>9,117</u>	<u>1.90</u>
	JAPAN – 7.51% (30.06.19 – 3.30%)		
400	Advance Residence Investment	954	0.20
6,400	Central Japan Railway	978	0.20
24,000	East Japan Railway	1,643	0.34
29,300	FANUC	4,136	0.86
460	Frontier Real Estate	1,455	0.30
600	Japan Real Estate	2,997	0.63
600	Japan Retail Fund Investment	972	0.20
14,100	Keyence	3,769	0.79
255,000	Komatsu	4,679	0.97



## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
978,500	Nomura	3,828	0.80
75,800	Omron	3,375	0.70
190,000	Recruit	5,408	1.13
28,800	West Japan Railway	1,889	0.39
	TOTAL JAPAN	<u>36,083</u>	<u>7.51</u>
	NORTH AMERICA – 15.77% (30.06.19 – 21.05%)		
30,400	Ansys	5,905	1.23
218,000	Bank of America	5,793	1.20
156,000	Campbell Soup	5,818	1.21
58,000	DR Horton	2,309	0.48
26,100	Edwards Lifesciences	4,594	0.96
48,000	JPMorgan Chase & Co	5,050	1.05
19,100	MasterCard 'A'	4,301	0.89
35,400	Microsoft	4,208	0.87
126,000	Morgan Stanley	4,860	1.01
16,000	NextEra Energy	2,922	0.61
850	NVR	2,439	0.51
190,000	Pattern Energy	3,837	0.80
56,200	SolarEdge Technologies	4,034	0.84
62,000	Starbucks	4,113	0.86
27,400	Visa	3,885	0.81
65,300	Walt Disney	7,125	1.48
114,000	Wells Fargo	4,628	0.96
	TOTAL NORTH AMERICA	<u>75,821</u>	<u>15.77</u>
	SOUTH AMERICA – 0.00% (30.06.19 – 0.43%)	<u>–</u>	<u>–</u>
	AFRICA – 1.02% (30.06.19 – 2.36%)		
1,465,056	Growthpoint Properties	1,748	0.36
117,500	JSE	752	0.16
3,400,000	Redefine Properties	1,386	0.29
110,000	Standard Bank	999	0.21
	TOTAL AFRICA	<u>4,885</u>	<u>1.02</u>

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	INVESTMENT COMPANIES – 2.34% (30.06.19 – 1.23%)		
	UNITED KINGDOM – 1.39% (30.06.19 – 0.29%)		
1,570,000	Diverse Income	1,498	0.31
150,000	Vanguard FTSE 250 UCITS ETF	5,180	1.08
	TOTAL UNITED KINGDOM	<u>6,678</u>	<u>1.39</u>
	CONTINENTAL EUROPE – 0.62% (30.06.19 – 0.63%)		
2,700,000	TwentyFour Income	<u>3,011</u>	<u>0.62</u>
	GLOBAL – 0.33% (30.06.19 – 0.31%)		
1,700,000	NB Global Floating Rate Income	<u>1,578</u>	<u>0.33</u>
	TOTAL INVESTMENT COMPANIES	<u>11,267</u>	<u>2.34</u>
	TOTAL EQUITIES	<u>248,577</u>	<u>51.71</u>
	COLLECTIVE INVESTMENT SCHEMES – 5.37% (30.06.19 – 6.00%)		
	SPECIALIST – RESOURCES – 4.37% (30.06.19 – 5.00%)		
195,000	Gold Bullion Securities	<u>21,005</u>	<u>4.37</u>
	NORTH AMERICA – 1.00% (30.06.19 – 1.00%)		
61,700	iShares \$ High Yield Corp Bond UCITS ETF	<u>4,810</u>	<u>1.00</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>25,815</u>	<u>5.37</u>
	FORWARD CURRENCY CONTRACTS – 0.28% (30.06.19 – 0.00%)		
€(28,500,000)	Vs £24,262,647 (expiry 30/1/2020) <sup>2</sup>	91	0.02
US\$(152,300,000)	Vs £116,119,933 (expiry 30/1/2020) <sup>3</sup>	1,248	0.26
US\$(1,000,000)	Vs £765,432 (expiry 30/1/2020) <sup>4</sup>	<u>11</u>	<u>–</u>
	TOTAL FORWARD CURRENCY CONTRACTS	<u>1,350</u>	<u>0.28</u>

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	Portfolio of investments	447,688	93.13
	Net other assets	33,029	6.87
	Net assets	<u>480,717</u>	<u>100.00</u>

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

<sup>1</sup> Related party holding.

<sup>2</sup> Counterparty: BNY Mellon.

<sup>3</sup> Counterparty: Barclays.

<sup>4</sup> Counterparty: BNP Paribas.

## LF MITON CAUTIOUS MULTI ASSET FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2019

Total purchases for the half year £'000	202,260	Total sales for the half year £'000	228,194
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
US Treasury 1.5% 30/11/2024	15,106	UK Treasury 4.25% 7/12/2049	10,542
UK Treasury 0.5% 22/7/2022	14,983	UK Treasury 1.75% 22/1/2049	8,024
UK Treasury 1.75% 22/1/2049	5,967	US Treasury 3.375% 15/11/2048	7,594
Campbell Soup	5,776	US Treasury 3% 15/8/2048	7,331
Bank of America	5,205	Paychex	6,656
Samsung Electronics	5,104	Salesforce.com	6,728
Wisdomtree Metal	4,971	Verizon Communications	6,566
iShares \$ High Yield Corp Bond UCITS ETF	4,960	Diageo	6,357
Vanguard FTSE 250 UCITS ETF	4,830	Home Depot	6,288
Wells Fargo	4,823	Adobe Systems	5,719

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

**LF MITON CAUTIOUS MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**

for the half year ended 31 December 2019

	£'000	31.12.19 £'000	£'000	31.12.18 £'000
Income:				
Net capital gains/(losses)		13,295		(45,332)
Revenue	7,221		10,055	
Expenses	(2,227)		(2,588)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	4,994		7,464	
Taxation	(242)		(283)	
Net revenue after taxation		4,752		7,181
<b>Total return before distributions</b>		<b>18,047</b>		<b>(38,151)</b>
Distributions		–		–
<b>Change in net assets   attributable to shareholders   from investment activities</b>		<b>18,047</b>		<b>(38,151)</b>

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the half year ended 31 December 2019

	£'000	31.12.19 £'000	£'000	31.12.18 £'000
<b>Opening net assets attributable   to shareholders</b>		493,775		559,590
Amounts receivable on issue of shares	7,295		34,756	
Amounts payable on redemption of shares	(38,400)		(50,314)	
		(31,105)		(15,558)
Change in net assets attributable to shareholders from investment activities		18,047		(38,151)
<b>Closing net assets attributable   to shareholders</b>		<b>480,717</b>		<b>505,881</b>

The above statement shows the comparative closing net assets at 31 December 2018 whereas the current accounting period commenced 1 July 2019.

**LF MITON CAUTIOUS MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**BALANCE SHEET**

as at 31 December 2019

	31.12.19 £'000	30.06.19 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	447,688	465,380
<b>Current assets</b>		
Debtors	4,406	15,154
Cash and bank balances	29,319	23,385
<b>Total assets</b>	<u>481,413</u>	<u>503,919</u>
<b>LIABILITIES</b>		
<b>Creditors</b>		
Other creditors	(696)	(10,144)
<b>Total liabilities</b>	<u>(696)</u>	<u>(10,144)</u>
<b>Net assets attributable to shareholders</b>	<u>480,717</u>	<u>493,775</u>

**LF MITON CAUTIOUS MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 December 2019

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2019 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, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

## **LF MITON BALANCED MULTI ASSET FUND ACD'S REPORT**

for the half year ended 31 December 2019

### **Investment Objective and Policy**

The LF Miton Balanced Multi Asset Fund ('the Fund') aims to achieve long-term (greater than five years) capital growth.

The Fund will aim to achieve the investment objective by investing in a portfolio of global mixed assets comprising of equities, fixed income securities, property and commodities. Whilst a combination of asset classes will always be held, not all asset classes will necessarily be held all the time, with the exception of equities and equity related securities (such as ordinary and preference shares, global depositary receipts and American depositary receipts) listed or traded on Regulated Markets. Investments in equities and fixed income securities will be of a direct nature, and exposure will be gained indirectly in property and commodities. It is expected that equities will be the most significant holding in the portfolio most of the time. The Fund may also invest in collective investment schemes (open and closed funds), money market instruments, cash, and potentially higher risk areas, such as emerging market equities and sub investment grade bonds.

The Fund may use derivatives and forward transactions for the purposes of Efficient Portfolio Management.

### **Benchmarks**

The Fund's comparator benchmarks are the Investment Association Mixed Investment 40-85% Shares sector and the FTSE 100 Index.

The Fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): the FTSE 100 Index and the Investment Association Mixed Investment 40-85% Shares sector.

As the Fund invests in a range of asset classes there is no single index that is reflective of the Fund. The FTSE 100 Index has been selected as a comparator benchmark as we consider it assists in evaluating the Fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large capitalised UK equities) that the Fund may have exposure to. The Fund also uses the Investment Association Mixed Investment 40-85% Shares sector as a comparator as investors may find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Miton Balanced Multi Asset Fund  
20 February 2020



## **LF MITON BALANCED MULTI ASSET FUND**

### **ACD'S REPORT** *continued*

### **INVESTMENT MANAGER'S REPORT**

for the half year ended 31 December 2019

#### **Summary:**

- The period was characterised by a rally across financial markets.
- Most assets contributed over the period, particularly the Fund's developed market equity exposure.
- Activity was focused on moving to a more neutral positioning, away from a defensive bias.
- The interrelated forces of recession risk and geopolitical risk will likely continue to dominate.

#### **Market Review**

If the first half of 2019 was generally considered to be the bounce back from the sell-off at the end of 2018, the second half of 2019 was a rally in its own right. A rally that saw a powerful surge in markets, which left many equity markets at, or close to, record highs.

A number of factors fed this favourable environment: recessionary fears not being met, central banks indicating a broadly accommodative stance and some positive newsflow around the US-China trade war towards year end.

The broad-based rally touched equities, property, government and corporate bonds, and commodities, including oil and gold. One of the more notable exceptions was the Hang Seng, reeling from the widespread and extended protests in Hong Kong.

Currency markets, meanwhile, were dominated by sterling strength, particularly in the fourth quarter, on the back of a higher than expected majority for the Conservative party.

#### **Performance Attribution**

The Fund returned 5.4% over the period.

The major contributors to performance over the period were equities, particularly in Europe and the US. UK property was also a major contributor, benefiting from the perceived market-friendly outcome to the election. Government bonds contributed over the period, as did gold.

Detractors were few and relatively marginal, but dominated by Emerging Market equity and, to a lesser degree, Singaporean property. The material strength in sterling and the potentially negative impact of overseas currencies on the Fund was largely mitigated by the significant currency hedge back into sterling.

#### **Portfolio Activity**

The exposure to equities fell slightly over the period but more important was the shift within equities: away from a defensive bias, to a more neutral defensive/cyclical positioning. The rationale for this was the resumption of quantitative easing by the US Federal Reserve and some signs of stabilisation in the soft data.

In a geographic context, this meant reducing the exposure to the US, where many of the lower for longer stocks can be found, and adding to the more cyclically exposed stockmarkets, such as Japan and Europe. The exposure to Emerging Market equities was liquidated, largely on the basis of poor share price momentum.

## **LF MITON BALANCED MULTI ASSET FUND**

### **ACD'S REPORT** *continued*

### **INVESTMENT MANAGER'S REPORT** *continued*

Gold was also cutback marginally, mainly due to its larger contribution to risk in the portfolio. However, it remains a material position and provides the Fund with an important hedge against geopolitical risk.

Turning to fixed income, exposure to government bonds fell, as the long dated gilt exposure was cut back.

#### **Outlook**

We continue to believe that the most appropriate framework to view global assets through is one that prioritises the importance of gauging recession/reflation risk, with material consideration to geopolitical activity. This is no easy task, with both dynamics interrelated, geopolitics typically opaque and central bank policy at extremes.

Taking the economic growth environment first, much of the survey data appears to have stabilised but is yet to rebound convincingly, hence our more neutral positioning highlighted earlier. In terms of geopolitics, while markets felt some closure around Brexit and the US-China trade war towards the end of the year, we think it premature to believe this is the last we have heard of either of these.

More generally, we think we have not reached peak populism and we believe that politics will continue to play a dominant role in financial markets. We also believe that we are on the path to expansive fiscal policy, though the timing is far from clear.

As for portfolios, we remain liquid across assets in order to be able to adjust the more neutral cyclical/defensive stance, once we get more data clarity.

#### **MITON ASSET MANAGEMENT LIMITED**

Investment Manager

8 January 2020

## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

#### FUND INFORMATION

##### Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

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

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

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

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

Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

**Counterparty Risk:** As the Fund may enter into derivative agreements and currency hedging arrangements 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.

**Operational Risk:** Emerging markets tend to be more susceptible to large short term swings than more established markets. There is also a greater risk of being unable to buy or sell securities or that other parties may default and not meet their obligations, causing 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](http://www.linkfundsolutions.co.uk).

## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables

Information for 31 December 2019 relates to the 6 month period ending 31 December 2019. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 December 2019, expressed as an annualised percentage of the average net asset value.

#### 'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 pence per share	30.06.19 pence per share	30.06.18 <sup>1</sup> pence per share
Opening net asset value per share	92.13	93.27	100.00
Return before operating charges*	5.28	(0.06)	(6.13)
Operating charges	(0.48)	(1.08)	(0.60)
Return after operating charges	4.80	(1.14)	(6.73)
Distributions	–	(2.15)	(1.42)
Retained distributions on accumulation shares	–	2.15	1.42
Closing net asset value per share	96.93	92.13	93.27
* after direct transaction costs of:	0.09	0.32	0.46

#### PERFORMANCE

Return after charges	5.21%	(1.22)%	(6.73)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	585	617	451
Closing number of shares	603,538	670,266	483,266
Operating charges <sup>2</sup>	1.00%	1.20%	1.50% <sup>3</sup>
Direct transaction costs	0.09%	0.36%	1.15% <sup>3</sup>

#### PRICES

Highest share price	97.85	96.82	100.00
Lowest share price	92.78	84.21	91.00

<sup>1</sup> From 29 January 2018.

<sup>2</sup> Up until 31 December 2018, the Fund received a rebate of the expenses in relation to the 'B' Accumulation share class, in order to seek to achieve an Operating Charges Figure ('OCF') of 1.50%, therefore, the OCF was capped at 1.50%. Effective 1 January 2019, the OCF cap was reduced to 1.00% which is reflected in the latest KIID.

<sup>3</sup> Annualised figure due to share class launched less than 1 year.

## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Comparative Tables *continued*

##### 'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.19 pence per share	30.06.19 pence per share	30.06.18 <sup>1</sup> pence per share
Opening net asset value per share	92.49	93.42	100.00
Return before operating charges*	5.31	(0.08)	(6.19)
Operating charges	(0.42)	(0.85)	(0.39)
Return after operating charges	4.89	(0.93)	(6.58)
Distributions	–	(2.37)	(1.58)
Retained distributions on accumulation shares	–	2.37	1.58
Closing net asset value per share	97.38	92.49	93.42
* after direct transaction costs of:	0.09	0.32	0.46

##### PERFORMANCE

Return after charges	5.29%	(1.00)%	(6.58)%
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##### OTHER INFORMATION

Closing net asset value (£'000)	1,028	1,295	1,428
Closing number of shares	1,055,262	1,399,891	1,528,466
Operating charges <sup>2</sup>	0.88%	0.94%	1.00% <sup>3</sup>
Direct transaction costs	0.09%	0.36%	1.15% <sup>3</sup>

##### PRICES

Highest share price	98.30	97.04	100.00
Lowest share price	93.15	84.52	91.06

<sup>1</sup> From 29 January 2018.

<sup>2</sup> Up until 31 December 2018, the Fund received a rebate of the expenses in relation to the 'F' Accumulation share class, in order to seek to achieve an Operating Charges Figure ('OCF') of 1.00%, therefore, the OCF was capped at 1.00%. Effective 1 January 2019, the OCF cap was reduced to 0.90% which is reflected in the latest KIID.

<sup>3</sup> Annualised figure due to share class launched less than 1 year.

## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

#### Fund Performance to 31 December 2019 (%)

	6 months	1 year	Since launch <sup>1</sup>
LF Miton Balanced Multi Asset Fund	5.35	14.81	(2.96)

<sup>1</sup> Fund launched 29 January 2018.

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 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 MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	DEBT SECURITIES – 7.19% (30.06.19 – 11.33%)		
	GOVERNMENT BONDS – 6.26% (30.06.19 – 10.39%)		
IDR250,000,000	Indonesia 8.25% 15/5/2029	15	0.93
MXN130,000	Mexico 10% 5/12/2024	6	0.37
ZAR280,000	South Africa 8% 31/1/2030	14	0.87
£20,000	UK Treasury 4.25% 7/12/2049	35	2.17
US\$30,000	US Treasury 4.5% 15/5/2038	31	1.92
	TOTAL GOVERNMENT BONDS	101	6.26
	CORPORATE BONDS – 0.93% (30.06.19 – 0.94%)		
US\$10,000	DCP Midstream 7.375% <i>Perpetual</i>	7	0.43
£6,000	Enquest 5.5% 15/2/2022	5	0.31
£3,000	Premier Oil 6.5% 31/5/2021	3	0.19
	TOTAL CORPORATE BONDS	15	0.93
	TOTAL DEBT SECURITIES	116	7.19
	EQUITIES – 81.03% (30.06.19 – 79.20%)		
	UNITED KINGDOM – 16.49% (30.06.19 – 11.93%)		
600	Anglo American	13	0.81
2,100	Auto Trader	12	0.74
2,100	British Land	13	0.81
350	Derwent London	14	0.87
900	easyJet	13	0.81
15,000	ITV	23	1.42
2,035	JD Sports Fashion	17	1.05
2,000	Jupiter Fund Management	8	0.50
2,200	Land Securities	22	1.36
8,000	M&G	19	1.18
150	Next	11	0.68
3,000	Rightmove	19	1.18
300	Rio Tinto	14	0.87
600	Royal Dutch Shell 'B'	13	0.80

## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
450	Schroders	15	0.93
1,800	SEGRO	16	0.99
1,400	Shaftesbury	13	0.81
750	SSE	11	0.68
	TOTAL UNITED KINGDOM	<u>266</u>	<u>16.49</u>
	CONTINENTAL EUROPE – 17.24% (30.06.19 – 12.28%)		
70	Adidas	17	1.05
260	Alcon	11	0.68
130	ASML	29	1.80
450	Banca Farmafactoring	2	0.12
16	Givaudan	38	2.36
80	L'Oréal	18	1.12
780	Mowi	15	0.93
190	Nestlé	16	0.99
220	Ørsted	17	1.05
490	Schneider Electric	38	2.36
240	Siemens	24	1.49
1,500	STMicroelectronics	30	1.86
300	Vestas Wind Systems	23	1.43
	TOTAL CONTINENTAL EUROPE	<u>278</u>	<u>17.24</u>
	AFRICA – 0.00% (30.06.19 – 4.09%)		
	AUSTRALASIA – 2.85% (30.06.19 – 1.88%)		
4,000	Auckland International Airport	18	1.11
6,000	Sydney Airport	28	1.74
	TOTAL AUSTRALASIA	<u>46</u>	<u>2.85</u>
	ASIA PACIFIC (EX JAPAN) – 0.31% (30.06.19 – 7.28%)		
2,772	Ascendas Real Estate Investment Trust	5	0.31



## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	JAPAN – 12.71% (30.06.19 – 4.07%)		
1	Advance Residence Investment	2	0.12
80	East Japan Railway	5	0.31
200	FANUC	28	1.74
3	Frontier Real Estate	9	0.56
4	Japan Real Estate	20	1.24
2	Japan Retail Fund Investment	3	0.19
100	Keyence	27	1.67
1,400	Komatsu	26	1.61
6,500	Nomura	25	1.55
600	Omron	27	1.68
1,000	Recruit	28	1.74
80	West Japan Railway	5	0.30
	TOTAL JAPAN	205	12.71
	NORTH AMERICA – 29.57% (30.06.19 – 36.83%)		
175	Ansys	34	2.11
1,400	Bank of America	37	2.29
1,100	Campbell Soup	41	2.54
500	DR Horton	20	1.24
140	Edwards Lifesciences	25	1.55
250	JPMorgan Chase & Co	26	1.61
155	MasterCard 'A'	35	2.17
260	Microsoft	31	1.92
700	Morgan Stanley	27	1.67
100	NextEra Energy	18	1.12
5	NVR	14	0.87
1,000	Pattern Energy	20	1.24
330	SolarEdge Technologies	24	1.49
330	Starbucks	22	1.37
225	Visa	32	1.98
465	Walt Disney	51	3.16
500	Wells Fargo	20	1.24
	TOTAL NORTH AMERICA	477	29.57

## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	SOUTH AMERICA – 0.00% (30.06.19 – 0.84%)	–	–
	ASIA PACIFIC (EX JAPAN) – 1.86% (30.06.19 – 0.00%)		
820	Samsung Electronics	30	1.86
	TOTAL EQUITIES	1,307	81.03
	COLLECTIVE INVESTMENT SCHEMES – 6.08% (30.06.19 – 5.86%)		
	NORTH AMERICA – 0.00% (30.06.19 – 1.05%)	–	–
	UNITED KINGDOM – 1.18% (30.06.19 – 0.00)		
550	Vanguard FTSE 250 UCITS ETF	19	1.18
	SPECIALIST – RESOURCES – 4.90% (30.06.19 – 4.81%)		
730	Gold Bullion Securities	79	4.90
	TOTAL COLLECTIVE INVESTMENT SCHEMES	98	6.08
	FORWARD CURRENCY CONTRACTS – 0.31% (30.06.19 – 0.00%)		
(€148,000)	Vs £126,000 (expiry 30/1/2020) <sup>3</sup>	1	0.06
(£148,234)	Vs ¥21,129,999 (expiry 30/1/2020) <sup>2</sup>	(1)	(0.06)
(£39,037)	Vs US\$51,000 (expiry 30/1/2020) <sup>2</sup>	(1)	(0.06)
¥21,219,999	Vs £147,447 (expiry 30/1/2020) <sup>3</sup>	–	–
US\$(725,000)	Vs £552,771 (expiry 30/1/2020) <sup>1</sup>	6	0.37
	TOTAL FORWARD CURRENCY CONTRACTS	5	0.31

## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	Portfolio of investments <sup>4</sup>	1,526	94.61
	Net other assets	87	5.39
	Net assets	<u>1,613</u>	<u>100.00</u>

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

<sup>1</sup> Counterparty: Barclays.

<sup>2</sup> Counterparty: BNP Paribas.

<sup>3</sup> Counterparty: BNYM.

<sup>4</sup> Includes investment liabilities.

## LF MITON BALANCED MULTI ASSET FUND

### ACD'S REPORT *continued*

### SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2019

Total purchases for the half year £'000	805	Total sales for the half year £'000	1,175
Major purchases	Cost £'000	Major sales	Proceeds £'000
Campbell Soup	40	UK Treasury 1.75% 22/1/2049	69
Bank of America	33	Home Depot	50
Omron	29	Paychex	47
Samsung Electronics	28	Verizon Communications	47
SolarEdge Technologies	27	Salesforce.com	46
Keyence	27	Adobe Systems	41
ASML	27	Diageo	38
Morgan Stanley	26	PayPal	36
Komatsu	26	UK Treasury 4.25% 7/12/2049	35
STMicroelectronics	25	Microsoft	32

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

**LF MITON BALANCED MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**

for the half year ended 31 December 2019

	£'000	31.12.19 £'000	£'000	31.12.18 £'000
Income:				
Net capital gains/(losses)		78		(221)
Revenue	18		30	
Expenses	(7)		(9)	
Net revenue before taxation	11		21	
Taxation	(1)		(2)	
Net revenue after taxation		10		19
<b>Total return before distributions</b>		88		(202)
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		88		(202)

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the half year ended 31 December 2019

	£'000	31.12.19 £'000	£'000	31.12.18 £'000
<b>Opening net assets attributable to shareholders</b>		1,912		1,879
Amounts receivable on issue of shares	181		780	
Amounts payable on redemption of shares	(568)		(368)	
		(387)		412
Change in net assets attributable to shareholders from investment activities		88		(202)
<b>Closing net assets attributable to shareholders</b>		1,613		2,089

The above statement shows the comparative closing net assets at 31 December 2018 whereas the current accounting period commenced 1 July 2019.

**LF MITON BALANCED MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**BALANCE SHEET**

as at 31 December 2019

	31.12.19 £'000	30.06.19 £'000
<b>ASSETS</b>		
<b>Fixed assets</b>		
Investments	1,528	1,843
<b>Current assets</b>		
Debtors	23	58
Cash and bank balances	77	104
<b>Total assets</b>	<u>1,628</u>	<u>2,005</u>
<b>LIABILITIES</b>		
Investment liabilities	(2)	–
<b>Creditors</b>		
Other creditors	<u>(13)</u>	<u>(93)</u>
<b>Total liabilities</b>	<u>(15)</u>	<u>(93)</u>
<b>Net assets attributable to shareholders</b>	<u>1,613</u>	<u>1,912</u>

**LF MITON BALANCED MULTI ASSET FUND**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued*  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
for the half year ended 31 December 2019

**1. Accounting Policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2019 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, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

## GENERAL INFORMATION

### Structure of the Company

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

The Company is a UCITS scheme for the purposes of the Regulations.

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 Miton Defensive Multi Asset Fund  
LF Miton Cautious Multi Asset Fund  
LF Miton Balanced Multi Asset Fund

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

### Valuation Point

The current valuation point of each sub-fund is 12.00 noon (London time) on each dealing day. Valuations may be made at other times under the terms contained within the Prospectus.

### Buying and Selling Shares

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

### Prices

The prices of all shares are published on every dealing day on the ACD's website: [www.linkfundsolutions.co.uk](http://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](http://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](http://www.linkfundsolutions.co.uk).

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



## **GENERAL INFORMATION** *continued*

### **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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 0870 607 2555

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 [linkfundsolutions.co.uk](http://linkfundsolutions.co.uk)

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