

LF Miton Worldwide Opportunities Fund

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



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ACD'S REPORT

for the half year ended 31 December 2019

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.

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.

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.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Worldwide Opportunities Fund
20 February 2020

ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 31 December 2019

During the six months to 31st December 2019, the Fund returned 2.8%. During the six months to 31st December 2019, the Fund returned 2.8%, in comparison the IA Flexible Investment sector rose 4.5%¹.

The period was dominated by political headlines, from the battles over Brexit in the UK to the trade dispute between China and the US, culminating in some good news on both fronts and a subsequent market rally. A positive for the Fund was the broadening of the markets from being heavily driven by momentum. The Fund specialises in deep value, special situation investing and so struggles in an environment where the market chases highly rated growth stocks.

The Fund benefited from its UK exposure post the Conservative victory in the UK election in December. Trusts such as Artemis Alpha and Henderson Opportunities performed well as investors' fears of continuing deadlock in the House of Commons were assuaged. The UK rally was not just limited to equity funds, Stenprop, a property fund specialising in light mixed-industrial units in the UK, also performed strongly. This was coupled with the announcement that it had disposed of one of its legacy assets in Germany further transitioning the portfolio to be a pure play on the mixed-light industrial sector.

Biotech Growth Trust was a strong performer in the second half of 2019. During the first half of the year, the Biotech sector had been trading at historically low levels due to concerns of a left-wing Democratic candidate which would put drug pricing and "medicare for all" as central issues in the upcoming US election. In the latter part of this year, however, left-wing candidates such as Elizabeth Warren started to roll back their rhetoric on these issues spurring a rally in the sector.

Phoenix Spree saw some decent recovery after the fall in share price in June when the Berlin state government proposed a five-year rent freeze for the city. This hit the share price of Phoenix Spree Deutschland as it led to uncertainty. In practice, the rent freeze is likely to be deemed unconstitutional as it is only the senate that can control rent regulation rather than the state government. Investors were further reassured by the trust's sale of some apartments at a 20% premium to carrying value and using the proceeds to buy back shares. The share buyback ratcheted up the NAV at a second level, a powerful combination, nevertheless the trust remains on a wide discount.

The Indian market has struggled due to problems in the non-banking finance sector. These companies have become the de facto lenders to small and medium sized businesses. Their capacity to lend has been impaired post a number of scandals which led to investors redeeming reducing capital available for them to lend. Once they pulled away from the market these businesses struggled to access financing. India Capital Growth, where the mandate focusses on small and medium sized businesses has been particularly hard hit by these developments. We have been reducing our Indian position in light of these short-term headwinds.

¹ Source of data: FE Analytics.

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Macau Property Opportunities. In Macau, sentiment has been poor due to the riots in Hong Kong and the US/China trade war. Many of the casinos in Macau are owned by US companies and they have to renew their licenses during coming months. During our trip to the Far East we were also able to visit Macau and were struck by the amount of investment in the Greater Bay Area. We think it is unlikely that the Chinese would wish to derail their plans for the area and so will be pragmatic in their dealings with the US companies. The arrival of the new CEO in Macau towards the end of the year should also help kick-start the economy as he is likely to bring policy gifts from the mainland when he takes over. Unfortunately, it is unlikely that the Chinese will loosen restrictions on taking currency out of China until there is a resolution to the trade war. This will impede the trust's ability to sell some of its upmarket properties to mainland Chinese investors.

We also started a position in Oakley Capital, Ashoka India, Ground Rents Income and Vietnam Enterprise. Oakley Capital had been on our avoid list for many years due to corporate governance issues such as issuing stock at a discount. More recently, however, the trust's management has evolved into a more professional operation; however, the discount reflects investors' nervousness about past troubles. We have been looking to diversify our Indian exposure. We like India as a medium to long-term investment. Ashoka floated last year and is focussed on smaller companies in India, an area which we like. As discussed above on India Capital Growth, we had been reducing our overall exposure to India and also looking to diversify the holdings.

After our successful due diligence trip to Vietnam, we initiated a position in Vietnam Enterprise in order to increase our exposure to the country. Vietnam has become a manufacturing hub in Asia as China became a more expensive location. Young demographics and a growing middle class will drive consumption and services. Increasingly essential expenditure is coming down as a percentage of income which again should drive the economy. Finally, Vietnam is a beneficiary of the trade war between China and the US as many companies have moved manufacturing capacity to Vietnam. We also bought into Ground Rents Income where we think the wide discount already reflects widespread uncertainties many of these will be resolved before long.

Looking forward, despite the recent turmoil created by the assassination of Iranian Commander Qasem Soleimani by the US, markets look like they will grind upwards. Most fund managers have been underweight the UK since the Brexit election and we are already seeing some evidence of that trend reversing. Despite the UK now looking more attractive to investors, we are aware that there could be some volatility around the Brexit deadline. Similarly, the signing of a Phase One deal between the US and China is a positive, but there is still a long way to go before a lasting and comprehensive agreement is made between the two countries.

MITON ASSET MANAGEMENT LIMITED

Investment Manager

14 January 2020

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.

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

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	377.59	382.16	356.06	271.73
Return before operating charges*	12.91	1.62	32.52	90.08
Operating charges	(3.09)	(6.19)	(6.42)	(5.75)
Return after operating charges	9.82	(4.57)	26.10	84.33
Distributions	–	(0.56)	–	–
Retained distributions on accumulation shares	–	0.56	–	–
Closing net asset value per share	387.41	377.59	382.16	356.06
* after direct transaction costs of:	0.27	0.76	1.14	0.28

PERFORMANCE

Return after charges	2.60%	(1.20)%	7.33%	31.03%
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OTHER INFORMATION

Closing net asset value (£'000)	8,010	7,803	7,973	7,060
Closing number of shares	2,067,564	2,066,464	2,086,220	1,982,921
Operating charges	1.62%	1.64%	1.70%	1.76%
Direct transaction costs	0.07%	0.20%	0.30%	0.09%

PRICES

Highest share price	391.69	390.44	395.16	365.12
Lowest share price	371.31	361.07	360.06	279.39

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	416.96	418.85	387.26	293.33
Return before operating charges*	14.27	1.81	35.51	97.51
Operating charges	(1.81)	(3.70)	(3.92)	(3.58)
Return after operating charges	12.46	(1.89)	31.59	93.93
Distributions	–	(3.74)	(1.10)	(0.40)
Retained distributions on accumulation shares	–	3.74	1.10	0.40
Closing net asset value per share	429.42	416.96	418.85	387.26
* after direct transaction costs of:	0.30	0.84	1.24	0.31

PERFORMANCE

Return after charges	2.99%	(0.45)%	8.16%	32.02%
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OTHER INFORMATION

Closing net asset value (£'000)	46,065	44,311	30,279	9,104
Closing number of shares	10,727,296	10,627,245	7,229,187	2,350,788
Operating charges	0.86%	0.89%	0.95%	1.01%
Direct transaction costs	0.07%	0.20%	0.30%	0.09%

PRICES

Highest share price	434.16	428.50	431.60	397.03
Lowest share price	410.51	397.18	391.69	301.61

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' USD 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	3.0428	3.2027	2.9438	2.3385
Return before operating charges*	0.2309	(0.1013)	0.3222	0.6584
Operating charges	(0.0282)	(0.0586)	(0.0633)	(0.0531)
Return after operating charges	0.2027	(0.1599)	0.2589	0.6053
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	3.2455	3.0428	3.2027	2.9438
* after direct transaction costs of:	0.0022	0.0062	0.0097	0.0024

PERFORMANCE

Return after charges	6.66%	(4.99)%	8.79%	25.88%
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OTHER INFORMATION

Closing net asset value (£'000)	206	239	214	159
Closing number of shares	84,308	99,904	88,229	70,253
Operating charges	1.86%	1.89%	1.95%	2.01%
Direct transaction costs	0.07%	0.20%	0.30%	0.09%

PRICES

Highest share price	3.2669	3.2621	3.5406	2.9860
Lowest share price	2.8482	2.8879	2.9519	2.3203

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	257.31	259.13	240.23	182.42
Return before operating charges*	8.82	1.11	21.96	60.58
Operating charges	(1.46)	(2.93)	(3.06)	(2.77)
Return after operating charges	7.36	(1.82)	18.90	57.81
Distributions	–	(1.67)	(0.02)	–
Retained distributions on accumulation shares	–	1.67	0.02	–
Closing net asset value per share	264.67	257.31	259.13	240.23
* after direct transaction costs of:	0.19	0.52	0.77	0.19

PERFORMANCE

Return after charges	2.86%	(0.70)%	7.87%	31.69%
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OTHER INFORMATION

Closing net asset value (£'000)	1,505	1,501	1,664	2,193
Closing number of shares	568,538	583,432	641,975	913,048
Operating charges	1.12%	1.14%	1.20%	1.26%
Direct transaction costs	0.07%	0.20%	0.30%	0.09%

PRICES

Highest share price	267.59	264.98	267.33	246.31
Lowest share price	253.23	245.42	242.96	187.57

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2019 (%)

	6 months	1 year	3 years	5 years
LF Miton Worldwide Opportunities Fund	2.80	8.69	23.32	54.16

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.

ACD'S REPORT *continued*
PORTFOLIO STATEMENT
 as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	DEBT SECURITIES – 2.10% (30.06.19 – 2.18%)		
	GOVERNMENT BONDS – 2.10% (30.06.19 – 2.18%)		
£1,160,000	UK Treasury 1.5% 22/1/2021	1,170	2.10
	EQUITIES – 84.89% (30.06.19 – 84.20%)		
	UK GROWTH – 24.63% (30.06.19 – 25.55%)		
50,000	Auctus Growth ¹	14	0.03
83,000	Biotech Growth ²	764	1.37
1,610,000	Downing Strategic Micro-Cap	1,175	2.11
661,000	Dunedin Enterprise	2,406	4.31
670,000	EPE Special Opportunities ²	1,206	2.16
90,000	Gresham House ²	540	0.97
73,112	Gresham House Strategic ²	929	1.67
20,000	Gresham House warrants 31/12/2049 ²	51	0.09
185,000	Henderson Opportunities	2,054	3.68
1,250,001	Jupiter Second Split ³	–	–
152,000	Law Debenture	982	1.76
688,155	Life Settlement Assets	883	1.58
715,000	Miton UK MicroCap ⁴	366	0.65
33,000	Rights & Issues	726	1.30
550,000	River & Mercantile UK Micro Cap ¹	919	1.65
49,229	Temple Bar	727	1.30
	TOTAL UK GROWTH	13,742	24.63
	GLOBAL GROWTH – 6.03% (30.06.19 – 6.93%)		
1,613,680	Duke Royalty ^{1,2}	807	1.45
600,000	Gulf Investment	562	1.01
740,000	New Star	851	1.52
330,000	S&W Aubrey Global Conviction	1,146	2.05
	TOTAL GLOBAL GROWTH	3,366	6.03

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	JAPAN – 2.68% (30.06.19 – 2.77%)		
655,000	Atlantis Japan Growth	1,493	2.68
	EUROPE – 1.21% (30.06.19 – 1.29%)		
68,000	Georgia Capital ^{1,2}	622	1.11
200,000	St Peter Port Capital ^{1,2}	9	0.02
160,000	Terra Catalyst ³	48	0.08
	TOTAL EUROPE	679	1.21
	ASIA PACIFIC (EX JAPAN) – 10.66% (30.06.19 – 11.42%)		
260,000	Ashoka India Equity Investment	278	0.50
500	Cadence Strategic Asia	788	1.41
1,910,000	India Capital Growth ²	1,341	2.40
115,000	JPMorgan Indian	845	1.52
203	Sturgeon Central Asia Equities	116	0.21
120,000	Vietnam Enterprise Investments	569	1.02
600,000	VinaCapital Vietnam Opportunity	2,010	3.60
	TOTAL ASIA PACIFIC (EX JAPAN)	5,947	10.66
	NORTH AMERICA – 1.75% (30.06.19 – 1.65%)		
690,000	Middlefield Canadian Income	690	1.24
150,000	PSource Structured Debt ³	–	–
147,235	RENN Universal Growth ⁵	288	0.51
	TOTAL NORTH AMERICA	978	1.75
	SECTOR SPECIALIST: PRIVATE EQUITY – 4.74% (30.06.19 – 3.17%)		
105,000	Better Capital PCC (2009) ¹	49	0.09
139,725	JPEL Private Equity	135	0.24
430,000	Marwyn Value Investors	443	0.80
920,000	Merian Chrysalis ¹	1,122	2.01
330,000	Oakley Capital Investments ²	874	1.57
168,000	Reconstruction Capital II ²	19	0.03
	TOTAL SECTOR SPECIALIST: PRIVATE EQUITY	2,642	4.74

ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*
 as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
	SECTOR SPECIALIST: PROPERTY – 17.73% (30.06.19 – 17.28%)		
1,065,000	Alpha Real	1,927	3.45
740,000	Aseana Properties ¹	246	0.44
420,000	Grit Real Estate Income ¹	363	0.65
535,566	Ground Rents Income ¹	482	0.87
955,527	Macau Property Opportunities ¹	1,061	1.90
850,000	Phoenix Spree Deutschland ¹	2,690	4.82
2,770,000	Real Estate Investors ^{1,2}	1,440	2.58
2,815,000	Sofia Property ³	–	–
1,315,000	Stenprop ¹	1,683	3.02
	TOTAL SECTOR SPECIALIST: PROPERTY	<u>9,892</u>	<u>17.73</u>
	SECTOR SPECIALIST: RESOURCES – 6.58% (30.06.19 – 6.77%)		
3,210,000	Baker Steel Resources	1,701	3.05
1,715,000	CQS Natural Resources Growth and Income	1,468	2.63
3,170,000	Geiger Counter	476	0.86
2,162,500	Geiger Counter <i>rights</i> 30/11/2020	15	0.03
25,000	International Oil & Gas ³	–	–
541,721	Origo Partners ^{1,2}	1	–
496,000	Origo Partners <i>preference shares</i> 0% ²	7	0.01
	TOTAL SECTOR SPECIALIST: RESOURCES	<u>3,668</u>	<u>6.58</u>
	GLOBAL – 8.88% (30.06.19 – 7.37%)		
46,348	Absolute Return ⁵	–	–
680,000	Artemis Alpha	2,319	4.16
400,000	Dexion Absolute ⁶	–	–
195,463	Ecofin Global Utilities and Infrastructure	314	0.56
100,000	Global Resources	4	0.01
330,000	Hansa Investment ¹	611	1.10
175,000	Hansa Investment 'A' ¹	324	0.58

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2019

Holding	Portfolio of Investments	Value £'000	31.12.19 %
800,000	ScotGems	560	1.00
16,164	Thames River Multi Hedge PCC ⁵	–	–
67,000	Third Point Offshore Investors	822	1.47
	TOTAL GLOBAL	<u>4,954</u>	<u>8.88</u>
	TOTAL EQUITIES	<u>47,361</u>	<u>84.89</u>
	Portfolio of investments	48,531	86.99
	Net other assets	<u>7,255</u>	<u>13.01</u>
	Net assets	<u>55,786</u>	<u>100.00</u>

The investments are collective investment schemes 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.

⁵ In liquidation.

⁶ Unlisted security.

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2019

Total purchases for the half year £'000	8,208	Total sales for the half year £'000	7,562
	Cost		Proceeds
Major purchases	£'000	Major Sales	£'000
Third Point Offshore Investors	820	Ecofin Global Utilities and Infrastructure	1,478
Oakley Capital Investments	775	Establishment	1,244
ScotGems	639	Biotech Growth	841
Vietnam Enterprise Investments	586	Invesco Japan	585
Temple Bar	557	India Capital Growth	567
Atlantis Japan Growth	528	Pantheon International	534
Ground Rents Income	498	JPMorgan Indian	328
Hansa 'A'	358	LMS Capital	313
Georgia Capital	339	Rights & Issues	311
Duke Royalty	329	Temple Bar	301

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

20 February 2020

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)		1,427		(2,890)
Revenue	453		396	
Expenses	(274)		(229)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	179		166	
Taxation	(5)		(3)	
Net revenue after taxation		174		163
Total return before distributions		1,601		(2,727)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		1,601		(2,727)

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
Opening net assets attributable to shareholders		53,854		40,131
Amounts receivable on issue of shares	4,384		10,791	
Amounts payable on redemption of shares	(4,053)		(1,644)	
		331		9,147
Change in net assets attributable to shareholders from investment activities		1,601		(2,727)
Closing net assets attributable to shareholders		55,786		46,551

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

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 31 December 2019

	31.12.19 £'000	30.06.19 £'000
ASSETS		
Fixed assets		
Investments	48,531	46,519
Current assets		
Debtors	467	136
Cash and bank balances	6,917	7,746
Total assets	<u>55,915</u>	<u>54,401</u>
LIABILITIES		
Creditors		
Other creditors	(129)	(547)
Total liabilities	<u>(129)</u>	<u>(547)</u>
Net assets attributable to shareholders	<u>55,786</u>	<u>53,854</u>

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

Valuation Point

The current valuation point is at 12.00 noon (London time) on each dealing 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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