



LF Waverton Charity Fund

Annual Report and Financial Statements

31 December 2021

LF Waverton Charity Growth & Income Fund

MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

LINK FUND SOLUTIONS LIMITED

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(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE MANAGER

C. Addenbrooke (retired 2 February 2022)
N. Boyling
B. Hammond
K.J. Midl
A.G. Reid (appointed 4 January 2021)
A.J. Stenning (resigned 11 February 2021)
A.J. Stuart
E.E. Tracey (appointed 4 January 2021)

PORTFOLIO MANAGER

WAVERTON INVESTMENT MANAGEMENT LIMITED

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(Authorised and regulated by the Financial Conduct Authority)

TRUSTEE

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

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REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
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INDEPENDENT AUDITOR

KPMG LLP

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(Chartered Accountants)

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MANAGER'S REPORT

for the year ended 31 December 2021

Authorised Status

LF Waverton Charity Fund ('the Trust') is a unit trust authorised by the Financial Conduct Authority ('FCA') with effect from 20 March 2019. The Trust has an unlimited duration.

The Trust is a Charity Authorised Investment Fund and has been established exclusively to further the charitable purposes of the charities that directly or indirectly hold units in the Trust. As such all unitholders must themselves be charities. The Trust is a charity registered by the Charity Commission for England and Wales with registration number 1182901.

The Manager and the Trustee are the charity trustees under the Charities Act ('Charity Trustees').

The Trust is a non-UCITS retail scheme for the purposes of the Regulations.

Unitholders are not liable for the debts of the Trust. Unitholders are not liable to make any further payment to the Trust after they have paid the price on purchase of the units.

Manager's Statement

Economic Uncertainty

The outbreak of COVID-19, declared by the World Health Organisation as a pandemic on 11 March 2020, caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets. In the immediate period following its initial emergence and the global recognition of the seriousness of the pandemic, various national governments sought to provide financial support and stimulus to their economies, which, when combined with the development of effective vaccines to immunise populations around the world, and governments, society and businesses learning to operate in the post COVID-19 world, led to recovery in asset prices. However, whilst effective vaccines are now in use, their long-term effectiveness has yet to be determined, and there will continue to be an element of uncertainty as to the future. How this will translate into future asset pricing remains to be seen.

In the first quarter of 2022, the geopolitical situation started coming into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine. The consequences of this development and the longer-term impact on the global economy are yet to be realised.

It must be recognised that the markets will remain fragile for a period of time and it is reasonably foreseeable that periods of instability, and consequently volatility in asset pricing, will emerge in the coming months.

MANAGER'S REPORT *continued*

Remuneration Policy

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

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

LFSL acts as the operator of both UK UCITS funds and AIFs.

LFSL delegates portfolio management for the AIFs to various investment management firms. The portfolio managers' fees and expense for providing investment management services are paid by the Manager out of its own remuneration under the Manager agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements of Pillar 3 of the Capital Requirements Directive. This disclosure is in respect of LFSL activities (including activities performed by its sister company Link Fund Administrators Limited (LFAL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. LFSL staff do not perform duties solely for particular AIFs, nor are they remunerated by reference to the performance of any individual AIF. Accordingly, the information below is for LFSL as a whole. No attempt has been made to attribute remuneration to the Trust itself.

Information on LFSL's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 30 June 2021, being the most recent accounting period which accounts have been prepared for LFSL prior to the production of these accounts. As at 30 June 2021, LFSL operated 92 UK UCITS and 111 AIFs, whose respective assets under management ('AuM') were £40,022 million and £49,171 million. The Trust was valued at £35 million as at that date and represented 0.04% of LFSL's total AuM and 0.07% of its AIF AuM.

MANAGER'S REPORT *continued*

Remuneration Policy *continued*

The disclosure below represents that required under FUND 3.3.5 R (5) and (6) for funds subject to AIFMD obligations.

2021	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by LFSL for the financial year to 30 June 2021	177	7,903	395	8,298
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 30 June 2021				
Senior management (including all Board members)	8	736	175	911
Staff engaged in control functions	7	521	–	521
Risk takers and other identified staff	19	1,579	118	1,697
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

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

Further details can be found at: <https://www.linkfundsolutions.co.uk/investor-information/link-financial-solutions-limited-lfsl-policies-and-information-1/>.

Securities Financing Transactions

The Trust 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 year covered by this report.

MANAGER'S REPORT *continued*

Value Assessment

In accordance with current Financial Conduct Authority rules, the Manager is required to carry out an annual assessment on whether the Trust provides value to investors. The outcome of the latest assessment is available on the Manager's website.

LINK FUND SOLUTIONS LIMITED

Manager of LF Waverton Charity Fund

14 April 2022

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the Manager has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

N. BOYLING

K.J. MIDL

LINK FUND SOLUTIONS LIMITED

Manager of LF Waverton Charity Fund

14 April 2022

STATEMENT OF THE CHARITY TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

As set out on page 3 the Charity Trustees under the Charities Act are the Manager and the Trustee.

Under charity law, the Charity Trustees are responsible for preparing the financial statements for each financial year which show a true and fair view of the financial position of the Trust and of the net revenue/expense and net gains/losses on the property of the Trust for the year. The Charity Trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the Charity Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice *Accounting and Reporting by Charities* have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the Trust Deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Charity Trustees are required to act in accordance with the Trust Deed and the rules of the Trust, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Trust at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

The Charity Trustees are responsible for the maintenance and integrity of the financial and other information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF MANAGER'S RESPONSIBILITIES

In addition to its responsibilities as a trustee set out above, the Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") requires the Manager to:

- prepare financial statements that comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assess the Trust's sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the Trust's sub-fund or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee in its capacity as Trustee of LF Waverton Charity Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

REPORT OF THE TRUSTEE

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

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

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Trustee of LF Waverton Charity Fund

14 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE CHARITY TRUSTEES AND UNITHOLDERS OF LF WAVERTON CHARITY FUND ('THE TRUST')

Opinion

We have audited the financial statements of LF Waverton Charity Fund ('the Trust') for the year ended 31 December 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Table and the accounting policies set out on pages 30 to 32.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease its operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Trustees' conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

INDEPENDENT AUDITOR'S REPORT TO THE CHARITY TRUSTEES AND UNITHOLDERS OF LF WAVERTON CHARITY FUND ('THE TRUST') *continued*

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

Fraud and Breaches of Laws and Regulations – Ability to Detect

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO FRAUD

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Portfolio Manager;

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

IDENTIFYING AND RESPONDING TO RISKS OF MATERIAL MISSTATEMENT DUE TO NON-COMPLIANCE WITH LAWS AND REGULATIONS

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charity legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE CHARITY TRUSTEES AND UNITHOLDERS OF LF WAVERTON CHARITY FUND ('THE TRUST') *continued*

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the Ability of the Audit to Detect Fraud or Breaches of Law or Regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other Information

The trustees are responsible for the other information presented in the Trustee's Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE CHARITY TRUSTEES AND UNITHOLDERS OF LF WAVERTON CHARITY FUND ('THE TRUST') *continued*

Matters on Which We Are Required to Report By Exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the Trust has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' Responsibilities

As explained more fully in their statement set out on page 10, the Trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE CHARITY TRUSTEES AND UNITHOLDERS OF LF WAVERTON CHARITY FUND ('THE TRUST') *continued*

The Purpose of Our Audit Work and to Whom We Owe Our Responsibilities

This report is made solely to the Trust's Trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**GRANT ARCHER
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR**

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
14 April 2022

LF WAVERTON CHARITY GROWTH & INCOME FUND MANAGER'S REPORT

for the year ended 31 December 2021

Investment Objective and Policy

The investment objective of the LF Waverton Charity Growth & Income Fund ('the Trust') is to deliver a total return (the combination of income and capital growth) equal to the Consumer Price Index plus 3% per annum net of fees over rolling six year periods. There is no guarantee that the objective will be met or that a positive return will be delivered over any time period and capital is at risk.

The investment policy adopts a multi-asset approach with a portfolio of between 35 to 70 holdings giving both UK and global exposure with no particular emphasis on any industry, market or geographical sector. The asset classes the Trust can invest in are equities, debt securities (government and corporate bonds, loans, credit), cash, money market instruments, private equity, property, infrastructure, commodities and hedge funds.

At least 40% of the portfolio will be in equities. The Trust may gain exposure to the asset classes listed directly and indirectly by investing in transferable securities and collective investment schemes (open and closed ended), which may include other collective investment schemes managed or advised by the Manager, the Portfolio Manager or their associates. The Trust may also invest in structured products. Exposure to property, private equity, infrastructure and commodities will be indirect.

The Trust may employ derivatives and forward transactions for investment purposes and for the purposes of Efficient Portfolio Management.

The Trust invests its direct equity exposure in accordance with the parameters of the Trust's ethical criteria, which consider ethical issues in relation to gambling, tobacco, controversial weapons or pornography. The Portfolio Manager operates screening whereby potential investments are screened against the Trust's ethical investment criteria, the details of which are included in the document on the Manager's website setting out the Trust's ethical investment criteria. Where an investment is subsequently identified as not meeting the Trust's ethical investment criteria the Portfolio Manager will seek to sell the investment within the following 90 days. The prices at which such an investment can be sold in these circumstances may be lower than the prices that might otherwise have been realised for the investment if such a sale was not required.

When assessing an investment the Portfolio Manager considers a number of financial factors; in particular the Portfolio Manager is seeking companies which it considers have a sustainable competitive advantage, opportunities to grow cash flow, a value enhancing management strategy and an attractive valuation in relation to opportunity and risk. In addition, with reference to direct equities and bonds the Portfolio Manager considers non-financial factors including environmental, social and governance ('ESG') factors. Whilst the Portfolio Manager looks to understand a company's ESG profile, they do not preclude it from investment solely on the basis of its profile but use this information to help inform their investment decision.

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

Benchmark

The Trust's target benchmark is the Consumer Price Index plus 3%.

The Consumer Price Index plus 3% has been selected as the Trust's target return benchmark as the Trust aims to achieve a return (the money made or lost on an investment) that is above the rate of inflation. The Consumer Price Index is used to measure the rate of inflation. Please refer to the Trust's investment objective for detail regarding how achievement of the target return benchmark is measured, and over what time period.

LINK FUND SOLUTIONS LIMITED

Manager of LF Waverton Charity Growth & Income Fund

14 April 2022

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2021

The Trust enjoyed a successful year in 2021 both in terms of attracting new investors and in terms of performance. The Trust ended the year valued at c.49m and in performance terms it rose in value by +11.8% over the 12 month period (Total Return, net of fees). This return was comfortably ahead of its objective of Consumer Price Index plus 3%, which returned 8.6%, despite the inflation rate rising substantially during the year. In addition, volatility was well under control, with an annualised figure of 7.1% for 2021, despite the health crisis deepening in the fourth quarter.

Major Activity

The recovery from the health crisis continued in 2021 and there were good returns to be had from risk assets. We positioned the Trust to take advantage of this opportunity by increasing the equity weight, at the expense of bonds and cash as the year progressed.

The equity weight started the year as c. 60%, which is modest in terms of our approach to investing in order to achieve Consumer Price Index Plus 3%. It had been lower in 2020, as low as 50% in March 2020, but we had moved the allocation higher by the time the COVID-19 vaccine announcements were made. Our optimistic view on equities resulted in the weight rising to over 70% by September 2021, before we took profits on some of the good performing technology-related companies. The equity weight ended the year at c.65%.

Within the equity allocation, we have reduced the growth element of the portfolio by selling companies such as RELX, Netease, Alibaba, Xero and Samsung. In their place, we added companies displaying more value characteristics. These tend to be lower growth companies, but with steady earnings. Companies such as Shell were augmented and we purchased Rio Tinto, Diageo and Intertek, all UK companies. In Europe, we purchased Inditex, the owner of Zara clothes, and Deutsche Telekom. We did add a few growth companies where valuations were acceptable at the time of purchase, notably American company Synopsys, which designs semiconductors, and the Japanese industrial technology firm, Hoya.

Our opinion of bonds deteriorated even further as the year progressed. The absolute weight in this asset class declined to end the year at c.11%, from 17% at the start. We are unlikely to take the weight down much further as there is still some merit in having a diversifying asset class, including a modest position in the ten-year US Treasury. This latter position acts as a stabiliser, and our US Treasury exposure performed very well during the early stages of the pandemic.

The alternatives weight increased in tandem with the reduction in bonds. The weight in this asset class increased to c.17% by the end of the year, up from 14% in January 2021. We added to current holdings but there were also some new opportunities which we took advantage of, including a new positions in the Supermarket Income REIT and Urban Logistics, which both buy and manage distribution centres for online shopping in the UK.

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Portfolio Composition

The portfolio has a majority of its assets invested directly in global equities, which we still consider to be appropriate for a Trust which aims to provide a real return over time. The allocation to has moderated modestly, and the types of stocks we own has changed, but we expect this asset class to provide much of the capital growth over time.

The bond weight is much reduced, as described above, but in terms of income and as a help to offset equity market volatility, bonds still have a role to play. The alternatives asset class is becoming more significant as new opportunities appear. We will likely add further securities to this portion of the Trust over time.

Outlook

We have grown a little more cautious in recent months. This has been prompted by the increase in inflation and interest rates, which we think will continue well into 2022. This has serious consequences for bonds, but also for equities, especially high growth companies. These are likely to struggle in share price terms as investors tussle with the problem of valuing earnings today which are only to be received in many years' time. Given that many of these companies are highly valued currently, there may be some dramatic share price falls if inflation surges higher than expected, or if growth in these companies falters at all.

Having said that, the Trust has a low exposure to such companies. It is true that if inflation settles at a materially higher rate than expected then many companies will struggle, but we are not expecting this to be the new reality. Rather, we expect an orderly outcome to emerge as the world economy adjusts to the new way of working forced upon us by the health crisis. We have been very selective in the equities we own, which as a rule have modest borrowings and are well positioned to flourish. We therefore have confidence that the current make-up of the Trust supports the Consumer Price Index plus 3% objective and we look forward to another successful year.

WAVERTON INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

21 January 2022

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk and Reward Profile



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

The Trust has been classed as 5 because its volatility has been measured as above average.

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

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

Currency Risk: As the Trust invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Counterparty Risk: As the Trust 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 Trust, receiving less than is due or receiving nothing.

Use of Derivatives Risk: The Trust invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Trust than if the Trust were to hold the underlying investment itself.

Bond Risk: The Trust invests in bonds. The value of bonds are affected by changes in interest rates, inflation and their credit ratings.

Concentration Risk: The Trust may be invested in a concentrated number of securities or industries, markets or geographical sectors, which increases the possibility of the Trust's value being more volatile (both up and down) than if it were invested in a more diversified portfolio.

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

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Tables

Where the Trust has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

RETAIL INCOME UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.21 pence per unit	31.12.20 pence per unit	31.12.19 ¹ pence per unit
Opening net asset value per unit	112.93	103.71	100.00
Return before operating charges*	14.06	12.54	5.51
Operating charges	(1.02)	(1.00)	(0.62)
Return after operating charges	13.04	11.54	4.89
Distributions	(2.29)	(2.32)	(1.18)
Closing net asset value per unit	123.68	112.93	103.71
* after direct transaction costs of:	0.08	0.04	0.07

PERFORMANCE

Return after charges	11.55%	11.13%	4.89%
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OTHER INFORMATION

Closing net asset value (£'000)	45,171	12,748	9,788
Closing number of units	36,521,808	11,287,809	9,437,964
Operating charges	0.86% ³	0.95% ³	1.01% ²
Direct transaction costs	0.06%	0.04%	0.11% ²

PRICES

Highest unit price	125.93	114.76	105.56
Lowest unit price	111.02	90.24	98.59

¹ From 28 May 2019.

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

³ The Manager and the Portfolio Manager have agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.00%.

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Tables *continued*

RETAIL ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.12.21 pence per unit	31.12.20 pence per unit	31.12.19 ¹ pence per unit
Opening net asset value per unit	116.79	104.90	100.00
Return before operating charges*	14.66	12.92	5.52
Operating charges	(1.05)	(1.03)	(0.62)
Return after operating charges	13.61	11.89	4.90
Distributions	(2.39)	(2.37)	(1.19)
Retained distributions on accumulation units	2.39	2.37	1.19
Closing net asset value per unit	130.40	116.79	104.90
* after direct transaction costs of:	0.08	0.04	0.07

PERFORMANCE

Return after charges	11.65%	11.33%	4.90%
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OTHER INFORMATION

Closing net asset value (£'000)	3,953	530	679
Closing number of units	3,031,039	453,929	647,699
Operating charges	0.85% ³	0.95% ³	1.01% ²
Direct transaction costs	0.06%	0.04%	0.11% ²

PRICES

Highest unit price	132.20	118.16	106.01
Lowest unit price	114.80	91.27	98.59

¹ From 28 May 2019.

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

³ The Manager and the Portfolio Manager have agreed, on a discretionary basis, to waive a portion of their fee in order to seek to achieve an ongoing charges figure that does not exceed 1.00%.

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Trust Performance to 31 December 2021 (%)

	1 year	Since launch ¹
LF Waverton Charity Growth & Income Fund	11.80	30.70
Consumer Price Index plus 3% ²	8.60	15.40

¹ Launch date 28 May 2019.

² Source: Morningstar Direct.

The performance of the Trust is based on the published price per Retail Accumulation unit which includes reinvested income.

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

Details of the distributions per unit for the year are shown in the Distribution Table on pages 45 and 46.

RISK WARNING

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2021

Holding	Portfolio of Investments	Value £'000	31.12.21 %
	DEBT SECURITIES – 2.52% (31.12.20 – 5.21%)		
£155,000	Intermediate Capital 5% 24/3/2023	161	0.33
£200,000	International Bank for Reconstruction & Development 0.5% 24/7/2023	199	0.41
£120,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/3/2022	120	0.24
£1,050,000	US Treasury 1.25% 15/8/2031	758	1.54
	TOTAL DEBT SECURITIES	1,238	2.52
	BOND FUNDS – 7.57% (31.12.20 – 11.22%)		
235,309	Waverton Global Strategic Bond ^{1,2}	1,901	3.87
180,300	Waverton Sterling Bond ^{1,2}	1,818	3.70
	TOTAL BOND FUNDS	3,719	7.57
	UNITED KINGDOM – 23.68% (31.12.20 – 18.07%)		
11,600	AstraZeneca	1,006	2.05
299,009	Charities Property Inc ¹	404	0.82
19,500	Diageo	787	1.60
451,107	Greencoat UK Wind ³	633	1.29
462,000	HICL Infrastructure ³	816	1.66
17,000	Intertek	957	1.95
1,148,288	Mayfair Capital Property Income ¹	1,051	2.14
46,000	Ocado	772	1.57
53,250	Prudential	679	1.38
10,500	Rio Tinto	514	1.05
71,400	Shell 'B'	1,158	2.36
716,462	Supermarket Income REIT	871	1.78
458,000	Syncona ³	964	1.96
548,211	Urban Logistics REIT	1,014	2.07
	TOTAL UNITED KINGDOM	11,626	23.68
	CONTINENTAL EUROPE – 17.02% (31.12.20 – 11.77%)		
194,681	3i Infrastructure ³	690	1.40
11,400	Amadeus IT	571	1.16
323,411	CVC Credit Partners European Opportunities ³	336	0.68

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2021

Holding	Portfolio of Investments	Value £'000	31.12.21 %
35,000	Deutsche Telekom	478	0.97
66,625	Iberdrola	582	1.19
37,700	Inditex	903	1.84
29,081	Koninklijke Philips	800	1.63
4,000	Linde	1,025	2.09
14,840	Novo Nordisk 'B'	1,237	2.52
514,234	Starwood European Real Estate Finance ³	483	0.98
8,900	TE Connectivity	1,060	2.16
67,000	Waverton European Capital Growth ^{1,2}	199	0.40
	TOTAL CONTINENTAL EUROPE	8,364	17.02
	JAPAN – 6.99% (31.12.20 – 8.62%)		
31,400	Asahi	901	1.83
22,800	Hitachi	911	1.85
7,400	Hoya	811	1.65
29,200	KDDI	629	1.28
400	Keyence	185	0.38
	TOTAL JAPAN	3,437	6.99
	ASIA PACIFIC (EXCL JAPAN) – 0.00% (31.12.20 – 2.41%)	–	–
	NORTH AMERICA – 31.33% (31.12.20 – 28.08%)		
400	Amazon.com	985	2.00
6,400	American Express	773	1.57
6,860	Apple	900	1.83
4,990	Avery Dennison	798	1.63
7,100	CME	1,198	2.44
2,540	Costco Wholesale	1,065	2.17
7,930	Fidelity National Information Services	639	1.30
4,300	Home Depot	1,317	2.68
2,400	Intuit	1,140	2.32
7,650	Marsh & McLennan	981	2.00
5,000	Microsoft	1,241	2.53
7,790	Qualcomm	1,052	2.14

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2021

Holding	Portfolio of Investments	Value £'000	31.12.21 %
950	Salesforce.com	178	0.36
1,850	Synopsys	503	1.02
5,690	Union Pacific	1,058	2.15
6,340	Visa	1,014	2.07
4,820	Walt Disney	551	1.12
	TOTAL NORTH AMERICA	15,393	31.33
	NEW ZEALAND – 0.00% (31.12.20 – 1.40%)	–	–
	EMERGING MARKETS – 1.65% (31.12.20 – 0.00%)		
7,200	RWC Global Emerging Markets ¹	808	1.65
	COMMODITIES – 3.04% (31.12.20 – 2.28% ⁴)		
5,300	ETFS Physical Platinum ⁵	348	0.71
1,380	Gold Bullion Securities ⁵	172	0.35
7,500	Invesco Physical Gold ETC ⁵	974	1.98
	TOTAL COMMODITIES	1,494	3.04
	STRUCTURED PRODUCTS – 0.00 % (31.12.20 – 2.81%)	–	–
	Portfolio of investments	46,079	93.80
	Net other assets	3,045	6.20
	Net assets	49,124	100.00

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

¹ Collective investment scheme.

² Related party holding (see note 11).

³ Closed end fund.

⁴ The comparative figure has been restated to be consistent with current period presentation. Invesco Physical Gold ETC has been reclassified from Global to Commodities.

⁵ Exchange traded commodity.

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2021

Total purchases for the year £'000 (note 15)	26,836	Total sales for the year £'000 (note 15)	5,137
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Waverton Global Strategic Bond	975	Link REIT	633
Waverton Sterling Bond	953	RELX	584
Urban Logistics REIT	932	M&G	565
Inditex	898	NetEase	430
RWC Global Emerging Markets	891	US Treasury 2.75% 15/8/2047	400
Intertek	870	Salesforce.com	339
Ocado	850	Keyence	327
Koninklijke Philips	768	Samsung Electronics GDR	297
US Treasury 1.25% 15/8/2031	754	Alibaba	234
Link REIT	718	Intuit	206

In addition to the above, in-specie transfers totalling £9,304,000 were made into the Trust.

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

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2021

	Notes	£'000	31.12.21 £'000	£'000	31.12.20 £'000
Income:					
Net capital gains	3		3,253		1,039
Revenue	4	660		247	
Expenses	5	(239)		(97)	
Net revenue before taxation		421		150	
Taxation	6	(29)		(12)	
Net revenue after taxation			392		138
Total return before distributions			3,645		1,177
Distributions	7		(631)		(235)
Change in net assets attributable to unitholders from investment activities			3,014		942

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2021

	Note	£'000	31.12.21 £'000	£'000	31.12.20 £'000
Opening net assets attributable to unitholders			13,278		10,467
Amounts receivable on issue of units		23,851		1,731	
In-specie transfer	1(J)	9,756		1,084	
Amounts payable on redemption of units		(820)		(957)	
			32,787		1,858
Change in net assets attributable to unitholders from investment activities			3,014		942
Retained distributions on Accumulation units			45		11
Closing net assets attributable to unitholders			49,124		13,278

LF WAVERTON CHARITY GROWTH & INCOME FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET

as at 31 December 2021

	Notes	31.12.21 £'000	31.12.20 £'000
ASSETS			
Fixed assets			
Investments		46,079	12,199
Current assets			
Debtors	8	938	17
Cash and cash equivalents	9	2,345	1,340
Total assets		<u>49,362</u>	<u>13,556</u>
LIABILITIES			
Creditors			
Distribution payable	10	(197)	(56)
Other creditors	10	(41)	(222)
Total liabilities		<u>(238)</u>	<u>(278)</u>
Net assets attributable to unitholders		<u>49,124</u>	<u>13,278</u>

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

1. Accounting Policies

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

(A) BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended and as applicable to charity authorised investment funds and Charities (Accounts & Reports) Regulations 2008.

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

(B) RECOGNITION OF REVENUE

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

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

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

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

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

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

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

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

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

(C) TREATMENT OF EXPENSES

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

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

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

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

(E) TAXATION

The Trust is recognised by HMRC as a charity for UK tax purposes. As a charity, the Trust should not be subject to UK tax on gains (provided such gains are applied exclusively for charitable purposes) or income from investments (provided such income is applied exclusively to charitable purposes). As a charity, the Trust is exempt from UK Stamp Duty.

(F) BASIS OF VALUATION OF INVESTMENTS

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

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

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

Structured products for which a price can only be obtained from the issuer are valued at the fair value per the issuer and the value is confirmed by an independent price provider by reference to the terms as defined in the term sheet of the structured product.

(G) EXCHANGE RATES

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

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

(H) DILUTION ADJUSTMENT

The Manager may require a dilution levy on the purchase and redemption of units if, in its opinion, the existing unitholders (for purchases) or remaining unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution adjustment may be charged in the following circumstances: where the Trust is expanding or contracting, where the Trust is experiencing a large net subscription position or a large net redemption position relative to its size on any dealing day, in any other case where the Manager is of the opinion that the interest of unitholders requires the imposition of a dilution adjustment.

(I) PORTFOLIO TRANSACTION COSTS

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

(J) IN-SPECIE TRANSFER

The Manager may arrange for a Trust to issue units in exchange for assets other than cash and may also redeem units via a transfer of scheme property instead of a payment of cash. The issue/redemption of units and the transfer of assets will be recognised on the effective date of the in-specie transfer.

2. Distribution Policies

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

The Manager and Trustee may establish an Income Reserve Account in respect of the Trust.

The Manager may transfer to the Income Reserve Account up to 15% of the surplus revenue after expenses and taxation for distribution on an annual income allocation date. Any interest or other amounts earned on the revenue in the Income Reserve Account must be treated as revenue due to the Trust.

Any revenue retained in the Income Reserve Account remains part of the revenue property of the relevant Trust but is not available for allocation or distribution.

All expenses are transferred to capital for distribution purposes in line with the Trust's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

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

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

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

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.21 £'000	31.12.20 £'000
Non-derivative securities	3,244	1,049
Derivative contracts	(10)	(18)
Forward currency contracts	(1)	–
Transaction charges	(2)	(1)
AMC rebates from underlying investments	17	9
Currency gains	5	–
Net capital gains	<u>3,253</u>	<u>1,039</u>

The net capital gains figure includes realised gains of £157,000 and unrealised gains of £4,126,000 (31.12.20: includes realised gains of £197,000 and unrealised gains of £1,045,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

4. Revenue

	31.12.21 £'000	31.12.20 £'000
Non-taxable dividends	488	187
Taxable dividends	118	44
Interest on debt securities	40	11
Bank interest	—	1
Non-taxable stock dividends	14	4
Total revenue	660	247

5. Expenses

	31.12.21 £'000	31.12.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	192	65
Legal and professional fees	5	5
Typesetting costs	5	3
Registration fees	10	4
	212	77
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	14	11
Safe custody and other bank charges	3	1
	17	12
Other expenses:		
Audit fees	10	8
Total expenses	239	97

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

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

6. Taxation

	31.12.21 £'000	31.12.20 £'000
a) Analysis of charge for the year		
Overseas tax	29	12
Current tax charge	29	12

As a charity, the Trust is not subject to UK tax.

7. Distributions

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

	31.12.21 £'000	31.12.20 £'000
First Interim	118	58
Second Interim	164	67
Third Interim	212	58
Final	214	58
	708	241
Add: Revenue deducted on redemption of units	2	3
Deduct: Revenue received on issue of units	(53)	(4)
Deduct: Revenue received on in-specie transfer	(26)	(5)
Net distributions for the year	631	235

Details of the distributions per unit are set out in the table on pages 45 and 46.

	31.12.21 £'000	31.12.20 £'000
Distributions represented by:		
Net revenue after taxation	392	138
Allocations to capital:		
Expenses	239	97
Net distributions for the year	631	235

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

8. Debtors

	31.12.21 £'000	31.12.20 £'000
Sales awaiting settlement	874	–
Accrued revenue:		
Non-taxable dividends	47	10
Interest from debt securities	7	4
AMC rebates from underlying investments	6	2
	60	16
Taxation recoverable:		
Overseas withholding tax	4	1
Total debtors	938	17

9. Cash and Cash Equivalents

	31.12.21 £'000	31.12.20 £'000
Bank balances	2,345	1,340
Total cash and cash equivalents	2,345	1,340

10. Creditors

	31.12.21 £'000	31.12.20 £'000
Distribution payable	197	56
Other Creditors		
Purchases awaiting settlement	–	203

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

	31.12.21 £'000	31.12.20 £'000
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge, net of rebate	25	7
Typesetting costs	4	2
Registration fees	1	–
	30	9
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	2	1
Other expenses	9	9
Total other creditors	41	222

11. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the Manager'), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators Limited (both companies are associates of the Manager) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the Manager through the issue of units and paid on redemption of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 28. There were no amounts due at the year end.

A unitholder may be able to exercise significant influence over the financial and operating policies of the Trust and as such is deemed to be a related party. At the balance sheet date the following unitholder held in excess of 20% of the units in issue of the Trust:

Roy Nominees Limited	91.66% (31.12.20: 91.04%)
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LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

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

	31.12.21 £'000	31.12.20 £'000
Portfolio Manager in common	3,918	1,546

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.20: none).

13. Units in Issue

	Retail Income	Retail Accumulation
Annual Management Charge	0.60%	0.60%
Opening units in issue	11,287,809	453,929
Issues	25,936,113	2,579,299
Redemptions	(702,114)	(2,189)
Closing units in issue	36,521,808	3,031,039

14. Risk Management Policies

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

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

The Manager has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a trust and how the Manager seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

framework and the risk mitigations operated by the Manager in managing the identified risks of the Trust. The Manager requires that the appointed Portfolio Manager to the Trust has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the Trust managed.

(A) CREDIT RISK

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

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

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The Manager monitors the credit rating of bond holdings.

The Trust held no structured products as at 31 December 2021.

31.12.20 Counterparty	Structured products £'000	Net cash collateral pledged £'000
BNP Paribas	37	–
Goldman Sachs	335	–

(B) INTEREST RATE RISK

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

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

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

The table below shows the direct interest rate risk profile:

	31.12.21 £'000	31.12.20 £'000
Floating rate investments	3,719	1,490
Fixed rate investments	1,238	692
Investments on which interest is not paid	41,122	10,017
Total investments	46,079	12,199

The floating rate investments comprise collective investment schemes that pay UK interest distributions.

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

(C) FOREIGN CURRENCY RISK

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

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

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

The table below shows the direct foreign currency risk profile:

	31.12.21 £'000	31.12.20 £'000
Currency:		
Australian dollars	–	186
Danish krone	1,239	256
Euros	4,559	714
Japanese yen	3,447	1,147
US dollars	18,725	4,982
	<u>27,970</u>	<u>7,285</u>
Pounds sterling	21,154	5,993
Net assets	<u>49,124</u>	<u>13,278</u>

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £1,399,000 on the net assets of the Trust (31.12.20: £364,000).

(D) LEVERAGE

The Manager is required to calculate and monitor the level of leverage of the Trust, expressed as a ratio between the exposure of the Trust and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2021, leverage under the gross method was 0.94:1 and leverage under the commitment method was 1:1 (31.12.20: 0.92:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Trust is the redemption of any units that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The Manager monitors the liquidity profile of the Trust daily.

In assessing the liquidity profile of the Trust, the Manager assesses how much of the Trust can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the Manager utilises the lower of the 5 and 20 day average market volume of that trust's units. An in depth review takes place by assessing the liquidity profile of the Trust against a 25% market participation of the average daily volume.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

Based on this analysis 92.12% of the portfolio can be liquidated within 5 days and 95.94% within 21 working days (31.12.20: 93.57% within 5 days and 93.57% within 30 days). Given this and the Manager's understanding of the investor base, it is considered that the liquidity profile of the Trust is appropriate.

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

(F) MARKET PRICE RISK

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

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

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £2,304,000 (31.12.20: £610,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

During the year the Investment Manager has used warrants and structured products.

Refer to note 3 for the impact of derivatives in the year and the Portfolio Statement for details of the structured products held at the year end.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

15. Portfolio Transaction Costs

31.12.21	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	19,991	6	8	20,005
Collective investment schemes	6,075	1	1	6,077
Debt securities	754	—	—	754
Purchases total	26,820	7	9	26,836
<i>Transaction cost % of purchases total</i>		0.03%	0.03%	
<i>Transaction cost % of average NAV</i>		0.02%	0.02%	
Ordinary shares	4,543	(2)	(2)	4,539
Collective investment schemes	189	—	—	189
Debt securities	409	—	—	409
Sales total	5,141	(2)	(2)	5,137
<i>Transaction cost % of sales total</i>		0.04%	0.04%	
<i>Transaction cost % of average NAV</i>		0.01%	0.01%	

Average portfolio dealing spread at 31.12.21 is 0.22% (31.12.20: 0.20%).

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2021

31.12.20	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	3,251	1	2	3,254
Collective investment schemes	241	–	–	241
Debt securities	463	–	–	463
Purchases total	3,955	1	2	3,958
<i>Transaction cost % of purchases total</i>		0.03%	0.05%	
<i>Transaction cost % of average NAV</i>		0.01%	0.02%	
Ordinary shares	3,073	(1)	–	3,072
Collective investment schemes	342	–	–	342
Debt securities	773	–	–	773
Sales total	4,188	(1)	–	4,187
<i>Transaction cost % of sales total</i>		0.02%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

The collective investment schemes include closed end funds and exchange traded commodities.

16. Fair Value Hierarchy

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

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

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

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

31.12.21	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	39,418	6,661	–	46,079
31.12.20	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	9,545	2,654	–	12,199

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 December 2021 – in pence per unit

EQUALISATION

Equalisation applies only to units purchased during the distribution period (Group 2 units – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the units. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the units for Capital Gains Tax purposes.

Group 2	First Interim	Second Interim	Third Interim	Final
From	01.01.21	01.04.21	01.07.21	01.10.21
To	31.03.21	30.06.21	30.09.21	31.12.21

RETAIL INCOME UNITS

First Interim	Net Revenue	Equalisation	Paid 31.05.21	Paid 31.05.20
Group 1	0.5071	–	0.5071	0.5894
Group 2	0.2358	0.2713	0.5071	0.5894

Second Interim	Net Revenue	Equalisation	Paid 31.08.21	Paid 31.08.20
Group 1	0.5509	–	0.5509	0.6951
Group 2	0.2387	0.3122	0.5509	0.6951

Third Interim	Net Revenue	Equalisation	Paid 30.11.21	Paid 30.11.20
Group 1	0.6948	–	0.6948	0.5443
Group 2	0.3645	0.3303	0.6948	0.5443

Final	Net Revenue	Equalisation	Payable 28.02.22	Paid 28.02.21
Group 1	0.5387	–	0.5387	0.4924
Group 2	0.3034	0.2353	0.5387	0.4924

LF WAVERTON CHARITY GROWTH & INCOME FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

RETAIL ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.05.21	Allocated 31.05.20
Group 1	0.5246	–	0.5246	0.5978
Group 2	0.5246	0.0000	0.5246	0.5978
Second Interim	Net Revenue	Equalisation	Allocated 31.08.21	Allocated 31.08.20
Group 1	0.5700	–	0.5700	0.7077
Group 2	0.2274	0.3426	0.5700	0.7077
Third Interim	Net Revenue	Equalisation	Allocated 30.11.21	Allocated 30.11.20
Group 1	0.7251	–	0.7251	0.5574
Group 2	0.7251	0.0000	0.7251	0.5574
Final	Net Revenue	Equalisation	Allocation 28.02.22	Allocated 28.02.21
Group 1	0.5655	–	0.5655	0.5073
Group 2	0.2082	0.3573	0.5655	0.5073

GENERAL INFORMATION

Structure of LF Waverton Charity Fund

The Trust is structured as an umbrella fund, in that different sub-funds may be established from time to time by the Manager 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 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 only sub-fund currently available is:

LF Waverton Charity Growth & Income Fund

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

Classes of Units

The Trust can issue different classes of units in respect of any sub-fund.

Holders of income units are entitled to be paid the distributable income attributed to such units on any relevant interim and annual allocation dates.

Holders of accumulation units are not entitled to be paid the income attributed to such units, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation unit.

Valuation Point

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

Buying and Selling Units

The Manager will accept orders to buy or sell units 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 units may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 922 0044.

Prices

The prices of all units are published on every dealing day on the website of the Manager: www.linkfundsolutions.co.uk. The prices of units may also be obtained by calling 0345 922 0044 during the Manager's normal business hours.

GENERAL INFORMATION *continued*

Other Information

The Trust Deed, Prospectus, Key Investor Information Documents and the most recent annual and interim reports may be inspected at the office of the Manager which is also the Head Office. Copies of these may be obtained upon application and, excepting the Trust Deed, can be found on the Manager's website, www.linkfundsolutions.co.uk. Unitholders who have any complaints about the operation of the Trust should contact the Manager or the Trustee in the first instance. In the event that a unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

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



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 0345 922 0044

 linkfundsolutions.co.uk