



LF Waverton Charity Fund

Annual Report and Financial Statements

31 December 2022

LF Waverton Charity Growth & Income Fund

MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
Telephone: 0345 922 0044
Email: investorservices@linkgroup.co.uk
(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
A.J. Stuart
E.E. Tracey

PORTFOLIO MANAGER

WAVERTON INVESTMENT MANAGEMENT LIMITED

16 Babmaes Street
London
SW1Y 6AH
(Authorised and regulated by
the Financial Conduct Authority)

TRUSTEE

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

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

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
Central Square
29 Wellington Street
Leeds LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

KPMG LLP

St Vincent Plaza
319 St Vincent Street
Glasgow G2 5AS
(Chartered Accountants)

CONTENTS

Manager's Report . . . . .	.3
Authorised Status . . . . .	.3
Manager's Statement . . . . .	.3
Remuneration Policy . . . . .	.3
Securities Financing Transactions . . . . .	.5
Value Assessment . . . . .	.5
Director's Statement. . . . .	.6
Statement of the Charity Trustees' Responsibilities in Respect of the Financial Statements . . . . .	.7
Statement of Manager's Responsibilities . . . . .	.8
Statement of Trustee's Responsibilities . . . . .	.9
Report of the Trustee	10
Independent Auditor's Report to the Charity Trustees and Unitholders of LF Waverton Charity Fund ('the Trust').	11

CONTENTS *continued*

LF WAVERTON CHARITY GROWTH & INCOME FUND

Manager's Report 16

Investment Objective and Policy 16

Benchmark 17

Portfolio Manager's Report. 18

Trust Information 21

Portfolio Statement 25

Summary of Material Portfolio Changes 28

FINANCIAL STATEMENTS

Statement of Total Return 29

Statement of Change in Net Assets Attributable to Unitholders . . . 29

Balance Sheet 30

Notes to the Financial Statements 31

Distribution Table 46

General Information. 48

MANAGER'S REPORT

for the year ended 31 December 2022

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 in March 2020 caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets for an extended period. However, after various national governments provided financial support and stimulus to their economies, combined with the development of effective vaccines to immunise populations, society and businesses are learning to operate in the post COVID-19 world which led to a recovery in asset prices.

In the first quarter of 2022, the geopolitical situation came into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine, a position which continues to evolve. The consequences of this, combined with other factors, led to significant disruption to the global supply chains and soaring energy and commodity prices, leading to a significant increase in inflation in many countries. To curb the increase in global inflation, many nations' central banks have been increasing interest rates, a process which is expected to continue until inflation is brought under control. What is not clear at this time is whether the combination of high inflation and increasing interest rates will culminate in a global recession. With this level of uncertainty, it is reasonably foreseeable, that markets may see further periods of instability and consequently volatility in asset pricing.

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.

MANAGER'S REPORT *continued*

Remuneration Policy *continued*

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 funds to various investment management firms. The portfolio managers' fees and expenses 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 applicable to them. 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 funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for LFSL as a whole. No attempt has been made to attribute remuneration to the 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 2022, being the most recent accounting period for which accounts have been prepared by LFSL prior to the production of these accounts. As at 30 June 2022, LFSL operated 91 UK UCITS and 105 AIFs, whose respective assets under management ('AuM') were £37,814 million and £44,462 million. The Trust was valued at £52 million as at that date and represented 0.06% of LFSL's total AuM and 0.12% of its AIF AuM.

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

2022	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by LFSL for the financial year to 30 June 2022	183	8,711	618	9,329
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 2022				
Senior management (including all Board members)	7	878	205	1,083
Staff engaged in control functions	7	666	52	718
Risk takers and other identified staff	22	1,577	150	1,727
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

MANAGER'S REPORT *continued*

Remuneration Policy *continued*

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

Further details can be found at: <https://www.linkfundsolutions.co.uk/media/gjcdba2w/lfs-explanation-of-compliance-with-remuneration-code.pdf>.

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 period covered by this report.

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

28 April 2023

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

28 April 2023

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

28 April 2023

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 2022 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 31 to 33.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2022 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.

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

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.

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 identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

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

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.

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.

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

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.

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 8, 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.

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

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.

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

St Vincent Plaza

319 St Vincent Street

Glasgow G2 5AS

28 April 2023

LF WAVERTON CHARITY GROWTH & INCOME FUND MANAGER'S REPORT

for the year ended 31 December 2022

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

28 April 2023

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the year ended 31 December 2022

2022 was a difficult year for all investors but the Trust continued to be well supported; it ended the year valued at over £50m and we welcomed a number of new investors. However, returns were negative for the year, as all the major asset classes fell in value, with some precipitous falls at times. As a result, the Trust declined by -8.2% for 2022, which although disappointing, we feel is a credible performance given the turmoil in underlying securities' markets.

The Trust is well behind its CPI+3% objective for the year, but it must be remembered that this objective should be seen over an economic cycle which we estimate to be six years, which is within the Trust's aims. Furthermore, the spike in the rate of change in inflation we expect will moderate during 2023, so we would expect the objective to be met over this time-period.

The macroeconomic impacts following the reopening of large parts of the global economy after the pandemic and the associated fiscal and monetary stimulus drove a financial boom in 2021, and 2022 suffered the subsequent bust. This was compounded by the impact and uncertainty caused by Russia's invasion of Ukraine. As a result, we experienced intense volatility and painful falls in asset prices and some currencies, including sterling.

The net result can be summed up in one word: inflation. The rise in inflation which has been experienced this year has had many ramifications, including a cost-of-living crisis, as households struggle with higher prices, which in turn damages businesses as they see lower demand. This has put central banks in a difficult spot – traditionally they seek to raise interest rates in order to bring inflation down, but at the same time they might wish to lower interest rates to protect the economy. It is rare to see a tightening cycle begin against the backdrop of a weakening economy.

Major Activity and Allocation

The overall asset allocation of the Trust may appear to have changed only modestly over the past 12 months, but this does ignore some substantial changes in the underlying securities. We had already positioned the portfolio more defensively prior to the start of 2022, acknowledging the potential of rising inflation and interest rates. To this end, we started the year with a very defensive bond allocation and a considerably less cyclically sensitive equity portfolio than we had employed for some years.

However, it soon became clear, not least owing to the invasion of Ukraine by Russia, that we should make further changes to ensure that the securities which we owned would survive a potentially severe recession and be in a position to prosper thereafter. To this end, we sold certain companies which we thought might struggle, such as Walt Disney, Home Depot and Philips. Some companies had reached our price targets, which prompted a sale: Apple being the most notable.

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Opportunities in equities were still evident, so proceeds from such sales were re-invested in companies where we could determine a structural tailwind. Companies such as Sandvik, which manufactures cost saving mining equipment and UPM-Kymmene, a pulp and paper manufacturer which is amongst the lowest cost producers in the world and which generates its own electricity were purchased. As the equity market declined, impacting higher-growth companies particularly hard, we took the opportunity to add a few companies which we had been watching for some time but where we had been put-off by their previously high valuations. To this end we purchased Advanced Micro Devices and Alphabet. Later in the period we purchased Anglo American, in response to a relaxation of the COVID-19 rules by China, which is likely to help to support a return to growth for the world's second largest economy. The net result was that the equity weight barely budged over the year, ending at 66% as compared to 65% at the start, but we would argue with a considerably more interesting selection of securities.

The bond allocation was particularly defensive for most of 2022, which was exactly the right position to be holding into the second half of 2022. During the period of maximum bond market dislocation in the third quarter we increased both our allocation and sensitivity of our bond holdings. We purchased short-dated corporate bonds, where yields in excess of 5% appeared attractive, and we added an index-linked gilt, which increased the overall sensitivity of the bond allocation. By the end of the year the bond weight had risen to 17%, from 11% at the start of the year.

Alternatives suffered amidst the rapid rise in bond yields and interest rates, especially those related to property. We think there is still some motivation to holding these assets, but we did reduce our exposure to both property and infrastructure. The weight had reduced to 15% by the end of 2022, down from 19% at the start of the year.

Outlook

It is often said the best cure for high prices are high prices. The expression pithily describes the equilibrium in which high prices are brought down by either an increase in supply, or, by a reduction in demand. Equity and bond markets now suggest that soaring commodity prices have sown the seeds of their own destruction; valuations now anticipate, at near certainty, a recessionary reduction in demand.

Whilst an economic slowdown was always a certainty following a rapid reopening of the global economy the macro-economic backdrop has undoubtedly deteriorated since we last wrote. Hence the increase in our bond weight towards the end of the year.

The downward trend has been exacerbated by the war in Ukraine and consequent energy crisis in Europe. We are also starting to see signs that tightening financial conditions are leading to a slowdown in demand and expect global earnings expectations to come down as we progress into 2023. Where then are the grounds for optimism for equities?

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

In many aspects of life, it is often best to under promise and over deliver. We feel that share prices for many of the companies in the Trust are now at a level at which this is a growing possibility and expect investors to be richly rewarded for their patience during difficult times. Consequently, we remain confident that the cure for the current malaise of high prices need not be a deep recession, and continue to position the Trust in those companies that we feel can benefit in an environment of expanding supply.

WAVERTON INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

17 January 2023

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	31.12.22 pence per unit	31.12.21 pence per unit	31.12.20 pence per unit
Opening net asset value per unit	123.68	112.93	103.71
Return before operating charges*	(9.21)	14.06	12.54
Operating charges	(1.01)	(1.02)	(1.00)
Return after operating charges	(10.22)	13.04	11.54
Distributions	(2.71)	(2.29)	(2.32)
Closing net asset value per unit	110.75	123.68	112.93
* after direct transaction costs of:	0.03	0.08	0.04

PERFORMANCE

Return after charges	(8.26)%	11.55%	11.13%
----------------------	---------	--------	--------

OTHER INFORMATION

Closing net asset value (£'000)	49,048	45,171	12,748
Closing number of units	44,285,916	36,521,808	11,287,809
Operating charges	0.87% ¹	0.86% ¹	0.95% ¹
Direct transaction costs	0.03%	0.06%	0.04%

PRICES

Highest unit price	124.19	125.93	114.76
Lowest unit price	108.01	111.02	90.24

¹ 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	31.12.22 pence per unit	31.12.21 pence per unit	31.12.20 pence per unit
Opening net asset value per unit	130.40	116.79	104.90
Return before operating charges*	(9.72)	14.66	12.92
Operating charges	(1.07)	(1.05)	(1.03)
Return after operating charges	(10.79)	13.61	11.89
Distributions	(2.89)	(2.39)	(2.37)
Retained distributions on accumulation units	2.89	2.39	2.37
Closing net asset value per unit	119.61	130.40	116.79
* after direct transaction costs of:	0.03	0.08	0.04

PERFORMANCE

Return after charges	(8.27)%	11.65%	11.33%
----------------------	---------	--------	--------

OTHER INFORMATION

Closing net asset value (£'000)	3,791	3,953	530
Closing number of units	3,169,801	3,031,039	453,929
Operating charges	0.87% ¹	0.85% ¹	0.95% ¹
Direct transaction costs	0.03%	0.06%	0.04%

PRICES

Highest unit price	130.94	132.20	118.16
Lowest unit price	115.94	114.80	91.27

¹ 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 2022 (%)

	1 year	3 years	Since launch ¹
LF Waverton Charity Growth & Income Fund	(8.18)	14.16	20.01
Consumer Price Index plus 3% ²	13.84	28.03	31.39

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 46 and 47.

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 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 2022

Holding	Portfolio of Investments	Value £'000	31.12.22 %
	DEBT SECURITIES – 10.23% (31.12.21 – 2.52%)		
£300,000	Barclays 3.125% 17/1/2024	293	0.56
£400,000	BP Capital Markets 4.25% <i>Perpetual</i>	351	0.66
£175,000	Intermediate Capital 5% 24/3/2023	175	0.33
£200,000	International Bank for Reconstruction & Development 0.5% 24/7/2023	197	0.37
£300,000	Scottish Widows 5.5% 16/6/2023	300	0.57
£826,000	UK Treasury 0.125% index-linked 22/3/2026	1,150	2.18
£1,700,000	UK Treasury 0.75% 22/7/2023	1,676	3.17
\$1,051,000	US Treasury 2.375% 15/2/2042	672	1.27
€300,000	Volkswagen Financial Services 1.125% 18/9/2023	292	0.55
\$300,000	Wells Fargo 5.25% 1/8/2023	300	0.57
	TOTAL DEBT SECURITIES	5,406	10.23
	BOND FUNDS – 6.08% (31.12.21 – 7.57%)		
263,000	Waverton Global Strategic Bond ^{1,2}	1,660	3.14
189,300	Waverton Sterling Bond ^{1,2}	1,554	2.94
	TOTAL BOND FUNDS	3,214	6.08
	UNITED KINGDOM – 19.23% (31.12.21 – 23.68%)		
36,500	Anglo American	1,180	2.23
11,320	AstraZeneca	1,270	2.40
299,009	Charities Property Inc ¹	430	0.82
19,500	Diageo	712	1.35
526,328	Greencoat UK Wind ³	800	1.51
526,000	HICL Infrastructure ³	852	1.61
20,000	Intertek	807	1.53
1,280,279	Mayfair Capital Property Income ¹	1,069	2.02
62,750	Ocado	387	0.73
56,850	Prudential	641	1.21
524,000	Supermarket Income REIT	529	1.00
509,071	Syncona ³	916	1.73
430,000	Urban Logistics REIT	576	1.09
	TOTAL UNITED KINGDOM	10,169	19.23

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

Holding	Portfolio of Investments	Value £'000	31.12.22 %
	CONTINENTAL EUROPE – 25.26% (31.12.21 – 17.02%)		
204,681	3i Infrastructure ³	680	1.29
20,000	Amadeus IT	862	1.63
15,150	Autoliv SDR	962	1.82
377,163	CVC Credit Partners European Opportunities ³	347	0.66
35,000	Deutsche Telekom	580	1.10
69,616	Iberdrola	675	1.28
56,800	Inditex	1,252	2.37
5,300	Linde	1,435	2.72
76,220	Sandvik	1,148	2.17
69,300	Shell	1,612	3.05
589,360	Starwood European Real Estate Finance ³	521	0.99
13,100	TE Connectivity	1,250	2.37
45,000	Technip Energies	586	1.11
46,000	UPM Kymmene	1,426	2.70
	TOTAL CONTINENTAL EUROPE	13,336	25.26
	JAPAN – 5.59% (31.12.21 – 6.99%)		
39,000	Asahi	1,012	1.92
27,000	Hitachi	1,136	2.15
32,100	KDDI	805	1.52
	TOTAL JAPAN	2,953	5.59
	ASIA PACIFIC (EXCL JAPAN) – 1.84% (31.12.21 – 0.00%)		
30,000	Waverton Asia Pacific ^{1,2}	973	1.84
	NORTH AMERICA – 27.41% (31.12.21 – 31.33%)		
18,200	Advanced Micro Devices	980	1.85
12,460	Alphabet 'A'	914	1.73
10,800	Amazon.com	754	1.43
8,200	American Express	1,007	1.91
20,300	Canadian Pacific Railway	1,256	2.38
8,400	CME	1,174	2.22
2,660	Costco Wholesale	1,009	1.91
20,400	DuPont de Nemours	1,164	2.20
10,000	IBM	1,171	2.22
2,600	Intuit	841	1.59

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

Holding	Portfolio of Investments	Value £'000	31.12.22 %
8,500	Marsh & McLennan	1,170	2.21
5,420	Microsoft	1,081	2.05
7,990	Qualcomm	730	1.38
7,130	Visa	1,232	2.33
	TOTAL NORTH AMERICA	14,483	27.41
	EMERGING MARKETS – 0.00% (31.12.21 – 1.65%)	–	–
	COMMODITIES – 2.07% (31.12.21 – 3.04%)		
7,500	Invesco Physical Gold ETC ⁴	1,096	2.07
	STRUCTURED PRODUCTS – 0.93% (31.12.21 – 0.00%)		
795,000	Luminis 0% 22/12/2026	491	0.93
	Portfolio of investments	52,121	98.64
	Net other assets	718	1.36
	Net assets	52,839	100.00

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

¹ Collective investment scheme.

² Related party holding (note 11).

³ Closed end fund.

⁴ Exchange traded commodity.

Definition:

SDR – Swedish Depositary Receipts.

LF WAVERTON CHARITY GROWTH & INCOME FUND

MANAGER'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2022

Total purchases for the year £'000 (note 15)	24,366	Total sales for the year £'000 (note 15)	16,250
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
UK Treasury 0.75% 22/7/2023	2,073	Waverton Global Strategic Bond	1,682
Waverton Global Strategic Bond	1,652	Novo Nordisk 'B'	1,472
Canadian Pacific Railway	1,368	Home Depot	1,171
UPM Kymmene	1,267	Union Pacific	1,119
Advanced Micro Devices	1,255	Avery Dennison	991
IBM	1,224	Apple	953
Alphabet 'A'	1,194	RWC Global Emerging Markets	781
Sandvik	1,167	US TSY 1.25% 15/8/2031	754
DuPont de Nemours	1,117	Rio Tinto	677
UK Treasury 0.125% index-linked 22/3/2026	1,103	Invesco Physical Gold ETC	631

In addition to the above, in-specie transfers totalling £2,243,000 were made into the Trust.

In addition to the above, purchases of £169,000 and sales of £246,000 were made in short term investments during the year.

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 2022

	Notes	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income:					
Net capital (losses)/gains	3		(5,145)		3,253
Revenue	4	1,263		660	
Expenses	5	(367)		(239)	
Net revenue before taxation		896		421	
Taxation	6	(48)		(29)	
Net revenue after taxation			848		392
Total return before distributions			(4,297)		3,645
Distributions	7		(1,215)		(631)
Change in net assets attributable to unitholders from investment activities			(5,512)		3,014

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	Notes	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to unitholders			49,124		13,278
Amounts receivable on issue of units		7,271		23,851	
In-specie in	1(J)	2,711		9,756	
Amounts payable on redemption of units		(857)		(820)	
			9,125		32,787
Dilution adjustment	1(H)		4		-
Change in net assets attributable to unitholders from investment activities			(5,512)		3,014
Retained distributions on Accumulation units			98		45
Closing net assets attributable to unitholders			52,839		49,124

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2022

	Notes	31.12.22 £'000	31.12.21 £'000
ASSETS			
Fixed assets			
Investments		52,121	46,079
Current assets			
Debtors	8	128	938
Cash and cash equivalents	9	952	2,345
Total assets		53,201	49,362
LIABILITIES			
Creditors			
Distribution payable	10	(298)	(197)
Other creditors	10	(64)	(41)
Total liabilities		(362)	(238)
Net assets attributable to unitholders		52,839	49,124

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

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 and key service provider's operational resilience. 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.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

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.

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.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

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.

(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.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

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.

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 (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31.12.22 £'000	31.12.21 £'000
Non-derivative securities	(5,157)	3,244
Derivative contracts	(29)	(10)
Forward currency contracts	–	(1)
Transaction charges	(1)	(2)
AMC rebates from underlying investments	20	17
Currency gains	22	5
Net capital (losses)/gains	(5,145)	3,253

The net capital losses figure includes realised gains of £122,000 and unrealised losses of £1,160,000 (31.12.21: includes realised gains of £157,000 and unrealised gains of £4,126,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

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

4. Revenue

	31.12.22 £'000	31.12.21 £'000
Non-taxable dividends	920	488
Taxable dividends	151	118
UK property income distributions	49	–
Interest on debt securities	106	40
AMC rebates from underlying investments	9	–
Bank interest	12	–
Stock dividends	16	14
Total revenue	1,263	660

5. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	310	192
Legal and professional fees	5	5
Typesetting costs	4	5
Registration fees	16	10
	335	212
Payable to the Trustee, associates of the Trustee or agents of either of them:		
Trustee's fees	19	14
Safe custody and other bank charges	4	3
	23	17
Other expenses:		
Audit fees	9	10
Total expenses	367	239

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

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

6. Taxation

	31.12.22 £'000	31.12.21 £'000
a) Analysis of charge for the year		
Overseas tax	48	29
Current tax charge	48	29

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:

	31.12.22 £'000	31.12.21 £'000
First Interim	261	118
Second Interim	339	164
Third Interim	331	212
Final	321	214
	1,253	708
Add: Revenue deducted on redemption of units	3	2
Deduct: Revenue received on issue of units	(25)	(53)
Deduct: Revenue received on in-specie transfer	(16)	(26)
Net distributions for the year	1,215	631

Details of the distributions per unit are set out in the table on pages 46 and 47.

	31.12.22 £'000	31.12.21 £'000
Distributions represented by:		
Net revenue after taxation	848	392
Allocations to capital:		
Expenses	367	239
Net distributions for the year	1,215	631

LF WAVERTON CHARITY GROWTH & INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2022

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Sales awaiting settlement	–	874
Accrued revenue:		
Non-taxable dividends	53	47
Interest from debt securities	51	7
AMC rebates from underlying investments	7	6
	111	60
Taxation recoverable:		
Overseas withholding tax	17	4
Total debtors	128	938

9. Cash and Cash Equivalents

	31.12.22 £'000	31.12.21 £'000
Bank balances	952	2,345
Total cash and cash equivalents	952	2,345

10. Creditors

	31.12.22 £'000	31.12.21 £'000
Distribution payable	298	197
Other Creditors		
Amounts payable for redemption of units	21	–
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Annual Management Charge	27	25
Typesetting costs	2	4
Registration fees	1	1
	30	30

LF WAVERTON CHARITY GROWTH & INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2022

	31.12.22 £'000	31.12.21 £'000
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	2	2
Safe custody and other bank charges	1	–
	3	2
Other expenses	10	9
Total other creditors	64	41

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 29 and amounts due at the year end are disclosed in note 10.

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 92.95% (31.12.21: 91.66%)

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:

	31.12.22 £'000	31.12.21 £'000
Portfolio Manager in Common	4,187	3,918

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.21: none).

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

13. Units in Issue

	Retail Income	Retail Accumulation
Annual Management Charge	0.60%	0.60%
Opening units in issue	36,521,808	3,031,039
Issues	8,105,628	529,252
Redemptions	(341,520)	(390,490)
Closing units in issue	<u>44,285,916</u>	<u>3,169,801</u>

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 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 fund managed.

(A) CREDIT RISK

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

Certain transactions in securities that the 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.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

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.

31.12.22 Counterparty	Structured products £'000	Net cash collateral pledged £'000
BNY Mellon	491	–

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

(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.

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:

	31.12.22 £'000	31.12.21 £'000
Floating rate investments	4,364	3,719
Fixed rate investments	4,256	1,238
Investments on which interest is not paid	43,501	41,122
Total investments	52,121	46,079

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 that don't pay UK interest distributions.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

(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.

The table below shows the direct foreign currency risk profile:

	31.12.22 £'000	31.12.21 £'000
Currency:		
Canadian dollars	1,258	–
Danish krone	5	1,239
Euros	6,823	4,559
Japanese yen	2,965	3,447
Swedish krona	2,116	–
US dollars	18,731	18,725
	<u>31,898</u>	<u>27,970</u>
Pounds sterling	20,941	21,154
Net assets	<u>52,839</u>	<u>49,124</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 £1,595,000 on the net assets of the Trust (31.12.21: £1,399,000).

(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 trust 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 2022, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (31.12.21: 0.94:1 and 1:1 respectively).

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

(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 ACD 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 units, the Manager utilises the lower of the 5 and 20 day average market volume of that company'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.

Based on this analysis 92.99% of the portfolio can be liquidated within 5 days and 96.65% within 21 working days (31.12.21: 92.12% within 5 days and 95.94% within 21 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 £2,606,000 (31.12.21: £2,304,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

During the year the Portfolio 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 2022

15. Portfolio Transaction Costs

31.12.22	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	15,571	6	3	15,580
Collective investment schemes	3,304	–	–	3,304
Debt securities	5,482	–	–	5,482
Purchases total	24,357	6	3	24,366
<i>Transaction cost % of purchases total</i>		0.03%	0.01%	
<i>Transaction cost % of average NAV</i>		0.01%	0.01%	
Ordinary shares	11,107	(5)	–	11,102
Collective investment schemes	3,879	–	–	3,879
Debt securities	1,269	–	–	1,269
Sales total	16,255	(5)	–	16,250
<i>Transaction cost % of sales total</i>		0.03%	–	
<i>Transaction cost % of average NAV</i>		0.01%	–	

Average portfolio dealing spread at 31.12.22 is 0.25% (31.12.21: 0.22%).

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

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
Transaction cost % of purchases total		0.03%	0.03%	
Transaction cost % of average NAV		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
Transaction cost % of sales total		0.04%	0.04%	
Transaction cost % of average NAV		0.01%	0.01%	

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).

31.12.22	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	40,323	11,798	–	52,121
31.12.21	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	39,418	6,661	–	46,079

LF WAVERTON CHARITY GROWTH & INCOME FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2022

17. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Trust nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Trust to Waystone Group.

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 December 2022 – 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	01.01.22	01.04.22	01.07.22	01.10.22
To	31.03.22	30.06.22	30.09.22	31.12.22

RETAIL INCOME UNITS

First Interim	Net Revenue	Equalisation	Paid 31.05.22	Paid 31.05.21
Group 1	0.6195	–	0.6195	0.5071
Group 2	0.3941	0.2254	0.6195	0.5071

Second Interim	Net Revenue	Equalisation	Paid 31.08.22	Paid 31.08.21
Group 1	0.7313	–	0.7313	0.5509
Group 2	0.1293	0.6020	0.7313	0.5509

Third Interim	Net Revenue	Equalisation	Paid 30.11.22	Paid 30.11.21
Group 1	0.6885	–	0.6885	0.6948
Group 2	0.1264	0.5621	0.6885	0.6948

Final	Net Revenue	Equalisation	Payable 28.02.23	Paid 28.02.22
Group 1	0.6739	–	0.6739	0.5387
Group 2	0.5670	0.1069	0.6739	0.5387

LF WAVERTON CHARITY GROWTH & INCOME FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE *continued*

RETAIL ACCUMULATION UNITS

First Interim	Net Revenue	Equalisation	Allocated 31.05.22	Allocated 31.05.21
Group 1	0.6530	–	0.6530	0.5246
Group 2	0.5842	0.0688	0.6530	0.5246
Second Interim	Net Revenue	Equalisation	Allocated 31.08.22	Allocated 31.08.21
Group 1	0.7751	–	0.7751	0.5700
Group 2	0.7751	0.0000	0.7751	0.5700
Third Interim	Net Revenue	Equalisation	Allocated 30.11.22	Allocated 30.11.21
Group 1	0.7344	–	0.7344	0.7251
Group 2	0.3147	0.4197	0.7344	0.7251
Final	Net Revenue	Equalisation	Allocation 28.02.23	Allocated 28.02.22
Group 1	0.7236	–	0.7236	0.5655
Group 2	0.7236	0.0000	0.7236	0.5655

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

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.



 6th Floor, 65 Gresham Street, London EC2V 7NQ

 0345 922 0044

 linkfundsolutions.co.uk