

LF Majedie Asset Management Investment Fund Company

(Formerly Majedie Asset Management Investment Fund Company)

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2019



LF Majedie UK Equity Fund (Formerly Majedie UK Equity Fund)

LF Majedie UK Focus Fund (Formerly Majedie UK Focus Fund)

LF Majedie UK Smaller Companies Fund (Formerly Majedie UK Smaller Companies Fund)

LF Majedie Tortoise Fund (Formerly Majedie Tortoise Fund)

LF Majedie UK Income Fund (Formerly Majedie UK Income Fund)

LF Majedie Global Equity Fund (Formerly Majedie Global Equity Fund)

LF Majedie Global Focus Fund (Formerly Majedie Global Focus Fund)

AUTHORISED CORPORATE DIRECTOR ('ACD')

To 30 June 2019:

MAJEDIE ASSET MANAGEMENT LIMITED

Head Office:

10 Old Bailey

London

EC4M 7NG

(Authorised and regulated by
the Financial Conduct Authority)

From 1 July 2019:

LINK FUND SOLUTIONS LIMITED

Head Office:

6th Floor

65 Gresham Street

London EC2V 7NQ

Telephone: 0870 607 2555

Fax: 0870 607 2550

Email: investorservices@linkgroup.co.uk

(Authorised and regulated by
the Financial Conduct Authority)

DEPOSITARY

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)

INVESTMENT MANAGER

MAJEDIE ASSET MANAGEMENT LIMITED

10 Old Bailey

London

EC4M 7NG

(Authorised and regulated by
the Financial Conduct Authority)

DIRECTORS OF THE ACD

To 30 June 2019:

J. de Uphaugh

C. Field

R. Harris

W. Barlow

C. Simmons

From 1 July 2019:

C. Addenbrooke

N. Boyling

B. Hammond

K.J. Midl

A.J. Stuart

REGISTRAR

To 30 June 2019:

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

One Canada Square

London E14 5AL

(Authorised and regulated by
the Financial Conduct Authority)

From 1 July 2019:

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:

Arlington Business Centre

Millshaw Park Lane

Leeds LS11 0PA

Telephone: 0344 892 0974

Fax: 0113 224 6001

(Authorised and regulated by
the Financial Conduct Authority)

INDEPENDENT AUDITOR

DELOITTE LLP

2 New Street Square

London

EC4A 3BZ

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ACD'S REPORT

for the half year ended 30 June 2019

Authorised Status

LF Majedie Asset Management Investment Fund Company ('the Company') is an investment company incorporated in England under registered number IC000126. The Company was authorised by an order made by the Financial Services Authority (as predecessor of the FCA) on 12 March 2003. The Company has an unlimited duration.

It is a UCITS scheme and the base currency of the Company is pounds sterling. The operational currency of the LF Majedie Global Equity Fund and LF Majedie Global Focus Fund is US dollars.

Shareholders are not liable for the debts of the Company.

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

Important Information

On 28 February 2019, the 'B' Income share class was launched in the LF Majedie UK Focus Fund.

With effect from 1 July 2019, the following changes took place:

- the Authorised Corporate Director ('ACD'), Registrar and Administrator of the Company changed from Majedie Asset Management Limited to Link Fund Solutions Limited ('LFSL');
- the address of the ACD has changed to 6th Floor, 65 Gresham Street, London EC2V 7NQ;
- the purchases and redemption of shares must be made through LFSL. The address is PO Box 389, Darlington, DL1 9UF. The telephone number is 0344 892 0974. Orders by facsimile should be sent to 0113 224 6001;
- the prices of all shares are now published on the LFSL www.linkfundsolutions.co.uk and Majedie's www.majedie.com website or are available by calling 0344 892 0974 during the ACD's normal business hours; and
- Since the change of ACD in July, with the exception of portfolio transaction costs (the costs and charges involved in buying and selling the investments and other financial instruments in the funds) and the performance fee charged to the LF Majedie Tortoise Fund Class C Accumulation share class, all other expenses and charges are currently paid out of the annual management charge resulting in the ongoing charges figure being the same as the annual management charge.

With effect from 1 July 2019, the new name of the ACD is reflected in the name of the Company and its sub-funds as follows:

- Majedie Asset Management Investment Fund Company to LF Majedie Asset Management Investment Fund Company;
- Majedie UK Equity Fund to LF Majedie UK Equity Fund;
- Majedie UK Focus Fund to LF Majedie UK Focus Fund;
- Majedie UK Smaller Companies Fund to LF Majedie UK Smaller Companies Fund;
- Majedie Tortoise Fund to LF Majedie Tortoise Fund;
- Majedie UK Income Fund to LF Majedie UK Income Fund;
- Majedie Global Equity Fund to LF Majedie Global Equity Fund; and
- Majedie Global Focus Fund to LF Majedie Global Focus Fund.

ACD'S REPORT *continued*

for the half year ended 30 June 2019

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie Asset Management Investment Fund Company
22 August 2019

DIRECTOR'S STATEMENT

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

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie Asset Management Investment Fund Company
22 August 2019

LF MAJEDIE UK EQUITY FUND ACD'S REPORT

for the half year ended 30 June 2019

Important Information

Refer to the 'Important Information' section on page 5.

Investment Objective and Policy

The LF Majedie UK Equity Fund (the 'Fund') aims to produce a total return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio of predominantly UK equities. "Total return" means the combined return of capital and income and a consistently positive return is not guaranteed.

The Fund will invest in equity securities of companies which are listed or traded on one or more eligible markets. At least 80% of the Fund will be invested in UK equities, with the balance in international equities, cash or near cash. It is not the intention to invest materially in emerging markets.

There is no policy to restrict investment to particular economic sectors. There will be no borrowing for investment purposes.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

Up to 20% of the Fund Property may be held in near cash (as defined in the FCA Glossary).

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie UK Equity Fund

22 August 2019

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Market Overview

This report covers the period 1 January 2019 to 30 June 2019. During the period the Fund returned 7.4%¹ (Class X Accumulation shares, net of fees) underperforming the 13.0% return of the FTSE All-Share, by -5.6%.

The period was once again dominated by politics, and the ongoing uncertainty associated with Brexit. Measures of investor positioning continued to show little appetite for UK assets. Sterling remained weak. Economic data from construction to manufacturing was soft, and many business sentiment surveys came in cautious. That said, the UK economy continues to tick over, with the labour market tight and wages rising above inflation. There is good reason for optimism, more so when looking at the valuations of many domestic facing companies where significant operational improvements have yet to be reflected in share prices. The Fund remains exposed to a broad, and diverse, range of companies, many of whom have scope to deliver earnings above market forecasts over the coming years.

The underperformance came from several unrelated areas. While a number of stocks made positive contributions to performance, such as Serco and Tesco continuing to outperform post periods of restructuring, there were too few pistons firing.

These positive developments were insufficient to offset the negative headwinds. Centrica, the regulated utility, issued an early profit warning and stepped away from its cash flow guidance. With earnings under pressure amidst a challenging market environment, the market began to price in a dividend cut and with little to improve the immediate outlook the shares drifted lower post the warning. At Pearson, following a strong 2018 after the turnaround gained traction, the shares sold off following a results announcement that saw some softness in the legacy parts of the business. The transition to a digital publisher with leading market share remains on track and so we used the weakness to add to our holding. We are early in the recovery and the shares – in our view – have the potential to double. Whilst we have long held a positive view on the potential upside in the Food Retail space, as a more rational market meant operators stepping back from store expansions to focus on their core offer, trading has remained difficult and J Sainsbury has been losing market share. The shares fell after the anticipated upside through a deal with ASDA disappeared when the deal was blocked by the Competition & Markets Authority. We have been selling. Wm Morrison was weak too, as it would have been a clear beneficiary of the deal being approved. Saga was another company to warn on profits and, in addition, announced a new strategy to deal with a challenging trading environment. This involved more investment, hence a reduction of profit expectations. The CEO moved on. We have been reducing our holding.

¹ Source: Majedie Asset Management Limited. The Fund Performance used for the purposes of the Investment Manager's report has been calculated using the price at close of business rather than the latest published price.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Market Overview *continued*

Our long-held under representation in the Tobacco sector, continued to be a relative boon to performance, with Imperial Brands struggling amidst deteriorating fundamentals and a large debt obligation. The company latterly watered-down previous dividend guidance as cash requirements – in new products and debt – continues to grow. Not holding Glencore, and under-representation in HSBC, were further positives. It was encouraging too to see further appreciation in the shares of Electrocomponents and the misunderstood conglomerate Daily Mail & General Trust. Our Gold holdings also began to work nicely, with Gold Fields the stand out name.

Whilst we are mindful of the macro winds that buffet share prices, it is ultimately company fundamentals – specifically earnings – which drive share prices. We have, in our view, a collection of companies that can deliver earnings well above consensus forecasts over the coming years. In many cases, irrespective of the economic weather.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2019

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 5 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: the Fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the Fund's volatility and losses.

The ACD will regularly monitor the concentration of the Fund's exposure to related risk however, concentration in any one industry, region or country or with respect to any given counterparty may arise from time to time.

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

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2019 relates to the six month period ending 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2019 expressed as an annualised percentage of the average net asset value.

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	510.52	584.66	566.63	474.22
Return before operating charges*	40.53	(52.13)	37.87	109.87
Operating charges	(0.05)	(0.11)	(0.12)	(0.10)
Return after operating charges	40.48	(52.24)	37.75	109.77
Distributions	(12.72)	(21.90)	(19.72)	(17.36)
Closing net asset value per share	538.28	510.52	584.66	566.63
* after direct transaction costs of:	0.26	0.56	1.28	0.98

PERFORMANCE

Return after charges	7.93%	(8.94)%	6.66%	23.15%
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OTHER INFORMATION

Closing net asset value (£'000)	73,916	84,765	101,150	120,002
Closing number of shares	13,731,933	16,603,698	17,300,428	21,178,414
Operating charges ¹	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.05%	0.10%	0.22%	0.20%

PRICES

Highest share price	562.39	620.59	601.38	572.67
Lowest share price	509.91	514.11	566.61	426.62

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	611.05	672.85	630.35	510.10
Return before operating charges*	48.54	(61.67)	42.63	120.36
Operating charges	(0.07)	(0.13)	(0.13)	(0.11)
Return after operating charges	48.47	(61.80)	42.50	120.25
Distributions	(15.23)	(25.43)	(22.13)	(18.84)
Retained distribution on accumulation shares	15.23	25.43	22.13	18.84
Closing net asset value per share	659.52	611.05	672.85	630.35
* after direct transaction costs of:	0.31	0.65	1.44	1.07

PERFORMANCE

Return after charges	7.93%	(9.18)%	6.74%	23.57%
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OTHER INFORMATION

Closing net asset value (£'000)	654,072	652,878	839,026	875,579
Closing number of shares	99,173,325	106,844,742	124,697,350	138,904,030
Operating charges ¹	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.05%	0.10%	0.22%	0.20%

PRICES

Highest share price	673.16	714.19	674.02	628.78
Lowest share price	610.32	603.69	630.26	459.05

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	137.82	157.79	152.93	128.03
Return before operating charges*	10.95	(14.04)	10.21	29.61
Operating charges	(0.57)	(1.19)	(1.21)	(1.04)
Return after operating charges	10.38	(15.23)	9.00	28.57
Distributions	(2.88)	(4.74)	(4.14)	(3.67)
Closing net asset value per share	145.32	137.82	157.79	152.93
* after direct transaction costs of:	0.07	0.15	0.34	0.26

PERFORMANCE

Return after charges	7.53%	(9.65)%	5.89%	22.32%
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OTHER INFORMATION

Closing net asset value (£'000)	1,279,030	1,327,292	1,516,376	1,267,524
Closing number of shares	880,158,033	963,041,606	960,991,661	828,828,270
Operating charges ¹	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.05%	0.10%	0.22%	0.20%

PRICES

Highest share price	151.47	167.00	161.83	154.03
Lowest share price	137.65	138.23	152.57	115.10

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	162.90	180.71	170.57	139.06
Return before operating charges*	12.94	(16.43)	11.50	32.65
Operating charges	(0.67)	(1.38)	(1.36)	(1.14)
Return after operating charges	12.27	(17.81)	10.14	31.51
Distributions	(3.41)	(5.47)	(4.65)	(4.01)
Retained distribution on accumulation shares	3.41	5.47	4.65	4.01
Closing net asset value per share	175.17	162.90	180.71	170.57
* after direct transaction costs of:	0.08	0.18	0.39	0.29

PERFORMANCE

Return after charges	7.53%	(9.86)%	5.94%	22.66%
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OTHER INFORMATION

Closing net asset value (£'000)	1,262,691	1,301,624	1,577,084	1,347,160
Closing number of shares	720,856,996	799,054,817	872,719,373	789,807,999
Operating charges ¹	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.05%	0.10%	0.22%	0.20%

PRICES

Highest share price	179.03	191.28	181.32	170.15
Lowest share price	162.69	160.95	170.16	125.04

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2019 (%)

	6 months	1 year	3 year	5 year
LF Majedie UK Equity Fund	7.38	(6.72)	23.70	24.46
FTSE All Share TR Index	12.97	0.57	29.51	35.81

The performance of the Fund is based on the published price per 'X' Accumulation share with income reinvested.

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

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	EQUITIES - 98.76% (31.12.18 - 97.22%)		
	OIL & GAS - 17.02% (31.12.18 - 17.43%)		
	OIL & GAS PRODUCERS - 16.78% (31.12.18 - 16.65%)		
143,894,142	Aminex	1,079	0.03
46,896,744	BP	257,276	7.87
1,136,047	Cairn Energy	1,966	0.06
1,328,564	Ensco Rowan	8,894	0.27
91,832	Exxon Mobil	5,528	0.17
3,206,860	Nostrum Oil & Gas	1,534	0.05
3,648,496	Premier Oil	2,806	0.09
14,262,530	Rockhopper Exploration	2,910	0.09
9,417,439	Royal Dutch Shell 'B'	243,017	7.43
11,223,440	Tullow Oil	23,513	0.72
		548,523	16.78
	OIL EQUIPMENT, SERVICES & DISTRIBUTION - 0.24% (31.12.18 - 0.78%)		
457,478	Diamond Offshore Drilling	3,188	0.10
5,659,490	Lamprell	3,577	0.11
65,456	Oceaneering International	1,048	0.03
		7,813	0.24
	TOTAL OIL & GAS	556,336	17.02
	BASIC MATERIALS - 8.70% (31.12.18 - 8.06%)		
	FORESTRY & PAPER - 1.24% (31.12.18 - 1.12%)		
2,275,633	Mondi	40,700	1.24

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	MINING - 7.46% (31.12.18 - 6.94%)		
3,238,572	Acacia Mining	5,742	0.18
87,916	Agnico Eagle Mines	3,538	0.11
2,207,872	Anglo American	49,534	1.51
3,033,922	Atalaya Mining	6,129	0.19
5,846,986	Barrick Gold	72,404	2.21
770,036	Berkeley Energia	157	—
1,629,615	BHP	32,829	1.00
2,074,054	Central Asia Metals	4,438	0.14
1,793,740	Gem Diamonds	1,381	0.04
3,754,709	Gold Fields <i>ADRs</i>	15,931	0.49
7,115,745	Hochschild Mining	13,620	0.42
8,982,671	Hummingbird Resources	1,482	0.04
2,806,585	KAZ Minerals	16,935	0.52
295,610	Leyshon Resources ²	—	—
432,415	Newmont Goldcorp	13,064	0.40
7,712,162	Norseman Gold ²	—	—
1,506,559	Petra Diamonds	296	0.01
32,642,493	Shanta Gold	2,546	0.08
1,657,584	Sibanye Gold	1,548	0.05
7,132,059	Sylvania Platinum	2,140	0.07
		243,714	7.46
	TOTAL BASIC MATERIALS	284,414	8.70
	INDUSTRIALS - 12.20% (31.12.18 - 10.14%)		
	CONSTRUCTION & MATERIALS - 1.05% (31.12.18 - 0.82%)		
2,551,170	Accsys Technologies	2,959	0.09
2,140,764	Balfour Beatty	5,181	0.16
3,233,381	Marshalls	22,035	0.67

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
2,397,155	Volution	4,315	0.13
		34,490	1.05
	AEROSPACE & DEFENCE - 2.61% (31.12.18 - 2.41%)		
12,282,600	BAE Systems	60,823	1.86
1,467,921	Chemring	2,704	0.08
7,006,108	QinetiQ	19,575	0.60
146,092	Ultra Electronics	2,409	0.07
		85,511	2.61
	GENERAL INDUSTRIALS - 0.08% (31.12.18 - 0.08%)		
3,065,442	Coats	2,512	0.08
	ELECTRONIC & ELECTRICAL EQUIPMENT - 0.10% (31.12.18 - 0.12%)		
228,731	Oxford Instruments	2,937	0.09
308,869	Xaar	253	0.01
		3,190	0.10
	INDUSTRIAL ENGINEERING - 0.11% (31.12.18 - 0.00%)		
221,809	ABB	3,502	0.11
	SUPPORT SERVICES - 8.25% (31.12.18 - 6.71%)		
2,377,627	De La Rue	7,252	0.22
12,777,139	Electrocomponents	80,855	2.47
21,185,683	Hays	33,262	1.02
672,954	Marlowe	3,001	0.09
4,553,016	Mears	11,701	0.36
320,439	PayPoint	3,105	0.09

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
13,345,715	Renewi	3,837	0.12
11,617,621	Rentokil Initial	46,134	1.41
831,937	Restore	3,286	0.10
2,088,312	RPS	2,243	0.07
34,500,296	Serco	49,646	1.52
4,143,114	SIG	5,365	0.16
10,128,333	Speedy Hire	6,361	0.19
1,092,547	Travis Perkins	13,925	0.43
		269,973	8.25
	TOTAL INDUSTRIALS	399,178	12.20
	CONSUMER GOODS - 2.28% (31.12.18 - 1.88%)		
	BEVERAGES - 0.23% (31.12.18 - 0.24%)		
3,422,925	Stock Spirits	7,530	0.23
	FOOD PRODUCERS - 1.68% (31.12.18 - 1.11%)		
2,198,734	Associated British Foods	54,111	1.65
167,098	M.P. Evans	1,126	0.03
		55,237	1.68
	HOUSEHOLD GOODS & HOME CONSTRUCTION - 0.03% (31.12.18 - 0.04%)		
1,319,516	McBride	1,056	0.03
	LEISURE GOODS - 0.09% (31.12.18 - 0.15%)		
3,295,895	Photo-Me	3,059	0.09

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	PERSONAL GOODS - 0.25% (31.12.18 - 0.34%)		
1,762,768	PZ Cussons	3,772	0.12
89,595	Unilever	4,385	0.13
		8,157	0.25
	TOTAL CONSUMER GOODS	75,039	2.28
	HEALTH CARE - 7.76% (31.12.18 - 8.23%)		
	HEALTH CARE EQUIPMENT & SERVICES - 1.64% (31.12.18 - 1.52%)		
65,429	Alcon	3,178	0.10
1,124,576	CareTech	4,195	0.13
2,549,199	Smith & Nephew	43,451	1.33
2,186,002	Spire Healthcare	2,612	0.08
		53,436	1.64
	PHARMACEUTICALS & BIOTECHNOLOGY - 6.12% (31.12.18 - 6.71%)		
10,452,916	GlaxoSmithKline	164,801	5.04
491,922	Novartis	35,353	1.08
		200,154	6.12
	TOTAL HEALTH CARE	253,590	7.76
	CONSUMER SERVICES - 24.66% (31.12.18 - 23.48%)		

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	FOOD & DRUG RETAILERS - 8.89% (31.12.18 - 9.52%)		
41,992,902	Morrison (Wm.) Supermarkets	84,532	2.58
17,033,409	Sainsburys	33,368	1.02
76,368,900	Tesco	173,052	5.29
		290,952	8.89
	GENERAL RETAILERS - 4.05% (31.12.18 - 4.66%)		
8,028,351	Card Factory	14,122	0.43
10,367,091	Carpetright	1,638	0.05
932,975	DFS Furniture	2,360	0.07
21,758,626	Dixons Carphone	23,815	0.73
771,073	Dunelm	7,086	0.22
9,354,005	Kingfisher	20,102	0.61
22,575,922	Marks & Spencer	47,567	1.45
11,907,133	Mothercare	2,524	0.08
110,338	Next	6,097	0.18
18,541,308	Saga	7,372	0.23
		132,683	4.05
	MEDIA - 6.43% (31.12.18 - 4.96%)		
1,794,012	Bloomsbury Publishing	4,072	0.12
4,433,826	Daily Mail & General Trust	34,628	1.06
2,277,529	Euromoney Institutional Investor	29,608	0.90
24,541,280	ITV	26,505	0.81
12,770,293	Pearson	104,614	3.20
8,603,104	Reach	6,685	0.20
859,445	STV	2,965	0.09
240,970	Tarsus	1,024	0.03
468,485	Tremor International	539	0.02
		210,640	6.43

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	TRAVEL & LEISURE - 5.29% (31.12.18 - 4.34%)		
24,954	Booking.com	36,731	1.12
1,075,809	Comptoir	124	—
6,599,241	Enterprise Inns	12,974	0.40
38,319,893	fastjet	594	0.02
1,838,032	fastjet warrants 31/7/2021 ²	—	—
30,339,233	FirstGroup	29,657	0.91
3,024,622	Greene King	18,674	0.57
996,819	Patisserie ²	—	—
1,181,356	Rank	1,878	0.06
4,272,619	Ryanair	38,421	1.18
3,347,869	SSP	22,966	0.70
7,016,145	William Hill	10,843	0.33
		172,862	5.29
	TOTAL CONSUMER SERVICES	807,137	24.66
	TELECOMMUNICATIONS - 6.82% (31.12.18 - 8.50%)		
	FIXED LINE TELECOMMUNICATIONS - 5.19% (31.12.18 - 6.49%)		
22,270,798	BT	43,744	1.34
7,075,893	Orange	87,752	2.68
12,466,567	Koninklijke KPN	30,107	0.92
19,025,290	Telecom Italia	8,175	0.25
		169,778	5.19
	MOBILE TELECOMMUNICATIONS - 1.63% (31.12.18 - 2.01%)		
41,091,599	Vodafone	53,140	1.63
	TOTAL TELECOMMUNICATIONS	222,918	6.82

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	UTILITIES - 1.84% (31.12.18 - 3.01%)		
	GAS, WATER & MULTIUTILITIES - 1.84% (31.12.18 - 3.01%)		
68,611,715	Centrica	60,214	1.84
	FINANCIALS - 15.24% (31.12.18 - 14.54%)		
	BANKS - 9.25% (31.12.18 - 8.65%)		
38,228,464	Barclays	57,259	1.75
167,834	First Republic Bank	12,851	0.39
12,693,593	HSBC	83,384	2.55
121,149,136	Lloyds Banking	68,558	2.10
26,236,551	Royal Bank of Scotland	57,615	1.76
93,789	Secure Trust Bank ³	1,322	0.04
3,030,955	Standard Chartered	21,629	0.66
		302,618	9.25
	NON-LIFE INSURANCE - 0.88% (31.12.18 - 1.46%)		
6,239,028	Direct Line	20,695	0.63
1,390,361	RSA Insurance	8,014	0.25
		28,709	0.88
	LIFE INSURANCE - 2.99% (31.12.18 - 2.59%)		
8,877,473	Aviva	36,975	1.13
22,596,103	Legal & General	60,896	1.86
		97,871	2.99

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	REAL ESTATE INVESTMENT & SERVICES - 0.20% (31.12.18 - 0.20%)		
1,580,487	Conygar	2,292	0.07
38,232,621	Dolphin Capital Investors	1,873	0.06
620,048	Helical Bar	2,285	0.07
4,576,733	Speymill Deutsche Immobilien ²	—	—
		6,450	0.20
	REAL ESTATE INVESTMENT TRUSTS - 1.29% (31.12.18 - 0.94%)		
4,545,209	British Land	24,462	0.75
2,182,349	Shaftesbury	17,535	0.54
		41,997	1.29
	FINANCIAL SERVICES - 0.46% (31.12.18 - 0.58%)		
590,179	Curtis Banks	1,841	0.06
735,598	John Laing	2,897	0.09
2,583,164	Morses Club	3,539	0.11
217,207	Mortgage Advice Bureau	1,238	0.04
5,791,780	Sherborne Investors	2,954	0.09
3,114,556	Tungsten	1,479	0.05
771,032	XPS Pensions	748	0.02
		14,696	0.46
	EQUITY INVESTMENT INSTRUMENTS - 0.17% (31.12.18 - 0.12%)		
905,390	Gresham House	5,478	0.17
	TOTAL FINANCIALS	497,819	15.24

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	TECHNOLOGY - 2.24% (31.12.18 - 1.95%)		
	SOFTWARE & COMPUTER SERVICES - 2.01% (31.12.18 - 1.75%)		
1,967,474	CentralNic	1,200	0.04
293,754	EMIS	3,560	0.11
2,092,851	FDM	19,464	0.60
452,821	GRC International	217	0.01
1,147,214	Gresham Technologies	1,239	0.04
2,209,704	RM	5,259	0.16
3,209,905	Sage	25,744	0.79
1,283,857	SDL	6,496	0.20
2,596,004	Tribal	1,817	0.06
		64,996	2.01
	TECHNOLOGY HARDWARE & EQUIPMENT - 0.23% (31.12.18 - 0.20%)		
4,858,922	Spirent Communications	7,415	0.23
	TOTAL TECHNOLOGY	72,411	2.24
	TOTAL EQUITIES	3,229,056	98.76
	NON-EQUITY INVESTMENT INSTRUMENTS - 2.33% (31.12.18 - 3.18%)		
76,345,734	Goldman Sachs Sterling Liquid Reserves ¹	76,346	2.33
48	Goldman Sachs US\$ Liquid Reserves ¹	—	—
	TOTAL NON-EQUITY INVESTMENT INSTRUMENTS	76,346	2.33

LF MAJEDIE UK EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	Portfolio of investments	3,305,402	101.09
	Net other liabilities	(35,693)	(1.09)
	Net assets	<u>3,269,709</u>	<u>100.00</u>

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

¹ Collective investment scheme.

² Delisted securities

³ Quoted on the Alternative Investment Market (AIM).

Definitions:

ADRs – American Depositary Receipts.

LF MAJEDIE UK EQUITY FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2019

Total purchases for the half year £'000	330,387	Total sales for the half year £'000	555,141
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Lloyds Banking	49,619	Royal Dutch Shell 'B'	47,208
Booking.com	35,485	HSBC	30,326
Pearson	33,139	BP	24,722
Associated British Foods	27,516	Sanofi	23,029
SSP	22,969	Morrison (Wm.) Supermarkets	20,224
Shaftesbury	17,988	Novartis	18,105
Legal & General	14,571	Orange	17,357
GlaxoSmithKline	14,324	Jardine Lloyd Thompson	16,621
BAE Systems	14,054	Koninklijke KPN	14,358
Electrocomponents	10,370	Tesco	14,317

In addition to the above, purchases totalling £328,052,000 and £4,895,000, and sales of £358,737,000 and £4,862,000 were made in Goldman Sachs Sterling Liquid Reserves and Goldman Sachs US\$ Liquid Reserves respectively during the half year.

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

LF MAJEDIE UK EQUITY FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Income:				
Net capital gains		182,288		79,510
Revenue	81,481		82,522	
Expenses	(10,392)		(11,744)	
Interest Payable and similar charges	—		(5)	
Net revenue before taxation	71,089		70,773	
Taxation	(667)		(206)	
Net revenue after taxation		70,422		70,567
Total return before distributions		252,710		150,077
Distributions		(70,422)		(70,567)
Change in net assets attributable to shareholders from investment activities		182,288		79,510

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Opening net assets attributable to shareholders		3,366,560		4,044,161
Amounts receivable on issue of shares	78,584		170,051	
Amounts payable on redemption of shares	(398,074)		(310,252)	
		(319,490)		(140,201)
Dilution adjustment		694		1,102
Change in net assets attributable to shareholders from investment activities		182,288		79,510
Retained distribution on accumulation shares		39,657		41,557
Closing net assets attributable to shareholders		3,269,709		4,026,129

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

LF MAJEDIE UK EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2019

	30.06.19 £'000	31.12.18 £'000
ASSETS		
Fixed assets		
Investments	3,305,402	3,379,937
Current assets		
Debtors	24,261	11,939
Cash and bank balances	69	—
Total assets	3,329,732	3,391,876
LIABILITIES		
Creditors		
Distribution payable	(27,114)	(21,636)
Other creditors	(32,909)	(3,680)
Total liabilities	(60,023)	(25,316)
Net assets attributable to shareholders	3,269,709	3,366,560

LF MAJEDIE UK EQUITY FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MAJEDIE UK FOCUS FUND ACD'S REPORT

for the half year ended 30 June 2019

Important Information

Refer to the 'Important Information' section on page 5.

Investment Objective and Policy

The LF Majedie UK Focus Fund ('the Fund') aims to maximise total return and to outperform the FTSE All-Share Index over the long term through investment in a concentrated portfolio of predominantly UK equities. "Total return" means the combined return of capital and income and a consistently positive return is not guaranteed.

The Fund will invest in equity securities of companies which are listed or traded on one or more eligible markets. At least 80% of the Fund will be invested in UK equities, with the balance in international equities, cash or near cash. It is not the intention to invest materially in emerging markets.

There is no policy to restrict investment to particular economic sectors. There will be no borrowing for investment purposes.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

Up to 20% of the Fund Property may be held in near cash (as defined in the FCA Glossary).

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie UK Focus Fund

22 August 2019

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Market Overview

This report covers the period 1 January 2019 to 30 June 2019. During the period the Fund returned 11.4%¹ (Class X Accumulation shares, net of fees) underperforming the 13.0% return of the FTSE All-Share, by -1.6%.

The period was once again dominated by politics, and the ongoing uncertainty associated with Brexit. Measures of investor positioning continued to show little appetite for UK assets. Sterling remained weak. Economic data from construction to manufacturing was soft, and many business sentiment surveys came in cautious. That said, the UK economy continues to tick over, with the labour market tight and wages rising above inflation. There is good reason for optimism, more so when looking at the valuations of many domestic facing companies where significant operational improvements have yet to be reflected in share prices. The Fund remains exposed to a broad, and diverse, range of companies, many of whom have scope to deliver earnings above market forecasts over the coming years.

A number of stocks weighed on performance over the period. Centrica, the regulated utility, issued an early profit warning and stepped away from its cash flow guidance. With earnings under pressure amidst a challenging market environment, the market began to price in a dividend cut and with little to improve the immediate outlook the shares drifted lower post the warning. Saga was another company to warn on profits and, in addition, announced a new strategy to deal with a challenging trading environment. This involved more investment, hence a reduction to profit expectations. The CEO moved on. We have been reducing our holding. Ryanair, having weathered the union related issues of 2018, was buffeted by broader industry headwinds as trading conditions remained tough for all operators. Brexit uncertainty was cited as a reason for reduced demand for European short-haul, but this remains a near-term headwind. Whilst we have long held a positive view on the potential upside in the Food Retail space, as a more rational market stepped back from store expansions to focus on their core offer, trading has remained difficult and J Sainsbury has been losing market share. The shares fell after the anticipated upside through a deal with ASDA disappeared when the deal was blocked by the Competition & Markets Authority. We have been selling. Wm Morrison was weak too, as it would have been a clear beneficiary out of the deal being approved.

On the positive side of the ledger, the paving company Marshalls delivered another strong set of results sending the shares higher. Revenue and earnings both grew double-digit. Self-help also took margins higher and stronger cash flow allowed the management to declare another supplementary dividend. Despite challenging trading conditions and some tough comparatives, Tesco continued to re-rate as the turnaround strategy gained traction and it became evident that the company will likely achieve its margin targets. With cash generation strong, the market moved to reprice the shares. Daily Mail & General Trust performed well, after a solid set of results. Print advertising remains weak but the insurance risk software business, RMS, continues take market share and 3i Group, the private equity vehicle, ran higher with its portfolio of businesses operating well. Electrocomponents were supported by another strong set of results. The market share opportunity remains significant.

¹ Source: Majedie Asset Management Limited. The Fund Performance used for the purposes of the Investment Manager's report has been calculated using the price at close of business rather than the latest published price.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Market Overview *continued*

Whilst we are mindful of the macro winds that buffet share prices, it is ultimately company fundamentals – specifically earnings – which drive share prices. We have, in our view, a collection of companies that can deliver earnings well above consensus forecasts over the coming years. In many cases, irrespective of the economic weather.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2019

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 5 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

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

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: the Fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the Fund's volatility and losses.

Concentration Risk: the Fund may at certain times, hold relatively few investments which could lead to losses if it holds a large position in a particular investment that declines in value.

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

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

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2019 relates to the six month period ending 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2019 expressed as an annualised percentage of the average net asset value.

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 ¹ pence per share
Opening net asset value per share	1,000.00
Return before operating charges*	(27.64)
Operating charges	(0.06)
Return after operating charges	(27.70)
Distributions	(20.26)
Closing net asset value per share	952.04
* after direct transaction costs of:	1.17

PERFORMANCE

Return after charges	(2.77)%
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OTHER INFORMATION

Closing net asset value (£'000)	31,808
Closing number of shares	3,341,029
Operating charges ^{2,3}	0.02%
Direct transaction costs	0.18%

PRICES

Highest share price	991.46
Lowest share price	935.97

¹ From 28 February 2019.

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

³ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	867.05	909.51	839.49	691.37
Return before operating charges*	105.35	(42.27)	70.20	148.26
Operating charges	(0.10)	(0.19)	(0.18)	(0.14)
Return after operating charges	105.25	(42.46)	70.02	148.12
Distributions	(20.00)	(35.02)	(28.26)	(24.04)
Retained distribution on accumulation shares	20.00	35.02	28.26	24.04
Closing net asset value per share	972.30	867.05	909.51	839.49
* after direct transaction costs of:	1.71	2.74	2.16	2.62

PERFORMANCE

Return after charges	12.14%	(4.67)%	8.34%	21.42%
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OTHER INFORMATION

Closing net asset value (£'000)	525,959	485,681	608,490	570,786
Closing number of shares	54,094,136	56,015,269	66,902,745	67,991,580
Operating charges ¹	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.18%	0.29%	0.24%	0.36%

PRICES

Highest share price	991.46	1,006.88	913.58	836.93
Lowest share price	867.13	856.88	842.88	596.62

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	164.97	179.62	171.19	145.72
Return before operating charges*	20.03	(7.79)	14.15	30.50
Operating charges	(1.01)	(2.59)	(2.69)	(2.29)
Return after operating charges	19.02	(10.38)	11.46	28.21
Distributions	(2.82)	(4.27)	(3.03)	(2.74)
Closing net asset value per share	181.17	164.97	179.62	171.19
* after direct transaction costs of:	0.32	0.53	0.43	0.54

PERFORMANCE

Return after charges	11.53%	(5.78)%	6.69%	19.36%
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OTHER INFORMATION

Closing net asset value (£'000)	155,283	53,715	36,839	44,485
Closing number of shares	85,710,159	32,561,259	20,510,232	25,985,198
Operating charges ¹	1.12%	1.42%	1.52%	1.52%
Direct transaction costs	0.18%	0.29%	0.24%	0.36%

PRICES

Highest share price	188.04	197.63	183.35	171.59
Lowest share price	164.97	164.62	171.73	125.52

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	185.21	196.96	184.55	154.29
Return before operating charges*	22.49	(8.89)	15.33	32.70
Operating charges	(1.14)	(2.86)	(2.92)	(2.44)
Return after operating charges	21.35	(11.75)	12.41	30.26
Distributions	(3.16)	(4.70)	(3.29)	(2.92)
Retained distribution on accumulation shares	3.16	4.70	3.29	2.92
Closing net asset value per share	206.56	185.21	196.96	184.55
* after direct transaction costs of:	0.36	0.59	0.47	0.58

PERFORMANCE

Return after charges	11.53%	(5.97)%	6.72%	19.61%
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OTHER INFORMATION

Closing net asset value (£'000)	286,803	237,727	247,138	222,087
Closing number of shares	138,845,461	128,357,775	125,473,319	120,340,293
Operating charges ¹	1.12%	1.42%	1.52%	1.52%
Direct transaction costs	0.18%	0.29%	0.24%	0.36%

PRICES

Highest share price	211.11	216.72	199.03	183.99
Lowest share price	185.21	183.06	185.12	132.92

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2019 (%)

	6 months	1 year	3 year	5 year
LF Majedie UK Focus Fund	11.66	(3.47)	35.82	39.40
FTSE All Share TR Index	12.97	0.57	29.51	35.81

The performance of the Fund is based on the published price per 'X' Accumulation share with income reinvested.

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

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	EQUITIES - 96.10% (31.12.18 - 97.33%)		
	OIL & GAS - 12.51% (31.12.18 - 13.65%)		
	OIL & GAS PRODUCERS - 12.51% (31.12.18 - 13.44%)		
16,207,723	BP	88,916	8.89
1,400,713	Royal Dutch Shell 'B'	36,145	3.62
		<u>125,061</u>	<u>12.51</u>
	OIL EQUIPMENT, SERVICES & DISTRIBUTION - 0.00% (31.12.18 - 0.21%)	<u>—</u>	<u>—</u>
	TOTAL OIL & GAS	<u>125,061</u>	<u>12.51</u>
	BASIC MATERIALS - 2.39% (31.12.18 - 3.81%)		
	MINING - 2.39% (31.12.18 - 3.81%)		
499,570	Anglo American	11,208	1.12
692,405	Barrick Gold	8,574	0.86
2,174,346	Hochschild Mining	4,162	0.41
	TOTAL BASIC MATERIALS	<u>23,944</u>	<u>2.39</u>
	INDUSTRIALS - 17.23% (31.12.18 - 15.56%)		
	CONSTRUCTION & MATERIALS - 4.52% (31.12.18 - 4.52%)		
109,362	Frontdoor	3,736	0.38
6,078,084	Marshalls	41,422	4.14
		<u>45,158</u>	<u>4.52</u>

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	INDUSTRIAL ENGINEERING - 1.94% (31.12.18 - 1.97%)		
418,099	KONE 'B'	19,371	1.94
	SUPPORT SERVICES - 10.77% (31.12.18 - 9.07%)		
7,263,099	Electrocomponents	45,961	4.60
11,167,436	Rentokil Initial	44,346	4.43
5,414,989	Serco	7,792	0.78
754,606	Travis Perkins	9,617	0.96
		107,716	10.77
	TOTAL INDUSTRIALS	172,245	17.23
	CONSUMER GOODS - 6.07% (31.12.18 - 5.54%)		
	BEVERAGES - 1.68% (31.12.18 - 1.80%)		
725,665	Fevertree Drinks	16,814	1.68
	FOOD PRODUCERS - 3.79% (31.12.18 - 3.18%)		
1,238,327	Associated British Foods	30,475	3.05
3,391,564	Greencore	7,421	0.74
		37,896	3.79
	PERSONAL GOODS - 0.60% (31.12.18 - 0.56%)		
2,807,298	PZ Cussons	6,008	0.60
	TOTAL CONSUMER GOODS	60,718	6.07
	HEALTH CARE - 4.55% (31.12.18 - 4.78%)		

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	HEALTH CARE EQUIPMENT & SERVICES - 1.38% (31.12.18 - 1.47%)		
810,021	Smith & Nephew	13,807	1.38
	PHARMACEUTICALS & BIOTECHNOLOGY - 3.17% (31.12.18 - 3.31%)		
1,623,188	GlaxoSmithKline	25,591	2.56
2,772,768	PureTech Health	6,100	0.61
		31,691	3.17
	TOTAL HEALTH CARE	45,498	4.55
	CONSUMER SERVICES - 30.34% (31.12.18 - 28.67%)		
	FOOD & DRUG RETAILERS - 9.93% (31.12.18 - 13.85%)		
70,825	Colruyt	3,232	0.32
12,085,510	Morrison (Wm.) Supermarkets	24,328	2.43
31,667,368	Tesco	71,758	7.18
		99,318	9.93
	GENERAL RETAILERS - 3.00% (31.12.18 - 4.91%)		
4,388,972	B&M European Value Retail	14,628	1.46
190,605	eBay	5,914	0.59
2,004,021	Marks & Spencer	4,222	0.42
13,192,796	Saga	5,245	0.53
		30,009	3.00
	MEDIA - 9.03% (31.12.18 - 4.50%)		
3,021,921	Daily Mail & General Trust	23,601	2.36
1,962,403	Euromoney Institutional Investor	25,511	2.55

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
4,499,007	ITV	4,859	0.49
4,427,672	Pearson	36,272	3.63
		90,243	9.03
	TRAVEL & LEISURE - 8.38% (31.12.18 - 5.41%)		
17,114	Booking.com	25,191	2.52
4,294,521	Domino's Pizza	11,935	1.19
14,505,148	FirstGroup	14,179	1.42
2,402,784	Ryanair	21,607	2.16
1,580,779	SSP	10,844	1.09
		83,756	8.38
	TOTAL CONSUMER SERVICES	303,326	30.34
	TELECOMMUNICATIONS - 2.44% (31.12.18 - 5.81%)		
	FIXED LINE TELECOMMUNICATIONS - 2.44% (31.12.18 - 5.36%)		
1,263,121	Koninklijke KPN	3,050	0.30
1,721,514	Orange	21,350	2.14
		24,400	2.44
	MOBILE TELECOMMUNICATIONS - 0.00% (31.12.18 - 0.45%)	—	—
	TOTAL TELECOMMUNICATIONS	24,400	2.44
	UTILITIES - 1.67% (31.12.18 - 5.02%)		

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	GAS, WATER & MULTIUTILITIES - 1.67% (31.12.18 - 5.02%)		
18,975,169	Centrica	16,653	1.67
	FINANCIALS - 18.77% (31.12.18 - 14.30%)		
	BANKS - 5.16% (31.12.18 - 4.49%)		
1,266,818	HSBC	8,322	0.83
46,858,405	Lloyds Banking	26,517	2.65
7,636,413	Royal Bank of Scotland	16,770	1.68
		51,609	5.16
	NON-LIFE INSURANCE - 1.01% (31.12.18 - 0.00%)		
3,057,949	Direct Line	10,143	1.01
	LIFE INSURANCE - 8.49% (31.12.18 - 6.66%)		
1,806,822	Aviva	7,525	0.75
28,721,580	Legal & General	77,405	7.74
		84,930	8.49
	REAL ESTATE INVESTMENT & SERVICES - 0.00% (31.12.18 - 0.00% ³)		
4,060,044	Speymill Deutsche Immobilien ²	—	—
	REAL ESTATE INVESTMENT TRUST - 0.75% (31.12.18 - 0.20% ³)		
935,322	Shaftesbury	7,515	0.75
	FINANCIAL SERVICES - 3.36% (31.12.18 - 2.95%)		
2,082,374	3i	23,187	2.32

LF MAJEDIE UK FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
450,852	Malin	1,509	0.15
808,099	St. James's Place	8,869	0.89
		33,565	3.36
	TOTAL FINANCIALS	187,762	18.77
	TECHNOLOGY - 0.13% (31.12.18 - 0.19%)		
	SOFTWARE & COMPUTER SERVICES - 0.13% (31.12.18 - 0.19%)		
116,740	Sohu.com	1,283	0.13
	TOTAL EQUITIES	960,890	96.10
	NON-EQUITY INVESTMENT INSTRUMENTS - 3.92% (31.12.18 - 2.44%)		
39,133,487	Goldman Sachs Sterling Liquid Reserve ¹	39,134	3.92
14	Goldman Sachs US\$ Liquid Reserve ¹	—	—
	TOTAL NON-EQUITY INVESTMENT INSTRUMENTS	39,134	3.92
	Portfolio of investments	1,000,024	100.02
	Net other liabilities	(171)	(0.02)
	Net assets	999,853	100.00

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

¹ Collective investment scheme.

² Delisted security.

³ The comparative figure has been restated to be consistent with current year presentation. Shaftesbury has been reclassified from Real Estate Investment & Services to Real Estate Investment Trust.

LF MAJEDIE UK FOCUS FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2019

Total purchases for the half year £'000	352,779	Total sales for the half year £'000	226,046
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Pearson	36,790	Aviva	14,818
Legal & General	30,937	Centrica	14,588
Lloyds Banking	24,922	Tesco	14,508
BP	24,308	Rentokil Initial	14,112
Booking.com	23,632	Sainsburys	11,070
B&M European Value Retail	16,352	CRH	10,338
Aviva	13,592	Orange	10,082
Electrocomponents	12,993	BT	9,894
Domino's Pizza	10,819	Royal Dutch Shell 'B'	8,746
Travis Perkins	10,676	Tullow Oil	8,526

In addition to the above, purchases totalling £194,016,000, £231,000 and £651,000, and sales of £173,817,000, £231,000 and £653,000 were made in Goldman Sachs Sterling Liquid Reserves, Goldman Sachs US\$ Liquid Reserves and Goldman Sachs Euro Liquid Reserves respectively during the half year.

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

LF MAJEDIE UK FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Income:				
Net capital gains		77,746		64,514
Revenue	20,546		20,820	
Expenses	(2,281)		(2,317)	
Interest Payable and similar charges	—		(1)	
Net revenue before taxation	18,265		18,502	
Taxation	(94)		(29)	
Net revenue after taxation		18,171		18,473
Total return before distributions		95,917		82,987
Distributions		(18,171)		(18,473)
Change in net assets attributable to shareholders from investment activities		77,746		64,514

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Opening net assets attributable to shareholders		777,123		893,930
Amounts receivable on issue of shares	145,605		49,986	
Amounts payable on redemption of shares	(16,680)		(37,783)	
		128,925		12,203
Dilution adjustment		857		306
Change in net assets attributable to shareholders from investment activities		77,746		64,514
Retained distribution on accumulation shares		15,202		17,571
Closing net assets attributable to shareholders		999,853		988,524

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

LF MAJEDIE UK FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2019

	30.06.19 £'000	31.12.18 £'000
ASSETS		
Fixed assets		
Investments	1,000,024	775,335
Current assets		
Debtors	5,061	2,937
Cash and bank balances	13	—
Total assets	1,005,098	778,272
LIABILITIES		
Creditors		
Distribution payable	(3,094)	(516)
Other creditors	(2,151)	(633)
Total liabilities	(5,245)	(1,149)
Net assets attributable to shareholders	999,853	777,123

LF MAJEDIE UK FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MAJEDIE UK SMALLER COMPANIES FUND ACD'S REPORT

for the half year ended 30 June 2019

Important Information

Refer to the 'Important Information' section on page 5.

Investment Objective and Policy

The investment objective of the LF Majedie UK Smaller Companies Fund ('the Fund') is to maximise total return and to outperform the Numis Smaller Companies plus AIM (ex Investment Companies) Total Return Index over the long term through investment in a portfolio of UK equities predominantly within that index. "Total return" means the combined return of capital and income and a consistently positive return is not guaranteed.

The Fund will invest in shares of smaller companies principally within the UK that in the ACD's opinion have good prospects and are at a reasonable valuation.

There is no policy to restrict investment to particular economic sectors. There will be no borrowing for investment purposes.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

Up to 20% of the Fund Property may be held in near cash.

LINK FUND SOLUTIONS LIMITED

*ACD of LF Majedie UK Smaller Companies Fund
22 August 2019*

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

During the first six months of 2019, the Fund returned 7.1%¹ (B shares, gross of fees), compared to 9.8% for the Numis Smaller Companies plus AIM (ex-Investment Companies) Total Return Index.

As we have previously discussed with you all, the smaller-companies baton passed on to James de Uphaug and Emily Barnard in Q1 2019. Over the first half of the period the Fund was trimmed from the previous 79 holdings, down to 68 holdings. We intend to reduce this number down further in the year ahead, resulting in a more focused, high conviction portfolio.

The top performance contributor during the period was your holding in KCOM Group, contributing 0.47% of outperformance. KCOM received two bids from private equity firms at a 34% and 49% premium respectively, recognising the latent value in this geographically focused (Hull), high market share Telecommunications company. Spirent also performed well, contributing 0.46%. Spirent, a top ten position in the Fund, is a leading Technology company in the service assurance space. Their products span the range from cyber security software, network testing – where Spirent are a leader in IP/Ethernet testing – and service assurance for 5G networks and devices. Their latest results were strong, with a realisation of mid-high teens operating margin finally coming through. Another key top performance contributor this quarter was our holding in Gresham House, a company providing an investment platform for specialist and typically illiquid assets – forestry, renewables, infrastructure, private equity, and small cap public equity. The company has recently announced a joint venture with Aberdeen Standard Investments (ASI), which will likely see the distribution power of ASI help accelerate the growth rate of the small cap public equity division.

The biggest negative (-0.93%) came from our position in Nostrum Oil & Gas. Nostrum is a struggling Oil & Gas company in Kazakhstan, which suffered from operational issues in 2018 and has subsequently seen a de-rating of the shares down to 5-6x forward P/E. Nostrum has a net debt burden of \$1bn, compared to an EV of \$1.2bn, resulting in a downside case of limited equity value. Given the indebtedness, our position in Nostrum was reduced earlier in the period. Subsequent to this, Nostrum announced an assessment of 'strategic & operational' options, including consideration of the option of a formal sale process. We await the conclusion of the review process. Further resource names were also significant detractors such as Aminex (-0.52%), Centamin (-0.51%) and Gem Diamonds (-0.48%). Our holding in the investment vehicle Sherborne Investors (-0.65%) also weighed on performance as a slide in the share price of Barclays, one of its biggest holdings, dragged down NAV.

We remain committed to hunting down the next generation of smaller companies which will graduate to market leading mid-large cap companies. Whilst the period was once again dominated by politics and the ongoing uncertainty associated with Brexit, we see good opportunities across many domestic facing companies. Measures of investor positioning continued to show little appetite for UK assets, but corporates are still buying – taking advantage of the depressed level of sterling. Given current valuations, we remain optimistic about the potential long-term returns that are currently available.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2019

¹ Source: Majedie Asset Management Limited. The Fund Performance used for the purposes of the Investment Manager's report has been calculated using the price at close of business rather than the latest published price.

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 5 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Liquidity Risk: certain securities may be difficult or impossible to sell at the time and price that the seller would like. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

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

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2019 relates to the six month period ending 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2019 expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	252.29	323.63	277.35	261.26
Return before operating charges*	19.73	(68.22)	49.46	18.76
Operating charges	(1.40)	(3.12)	(3.18)	(2.67)
Return after operating charges	18.33	(71.34)	46.28	16.09
Distributions	(2.80)	(5.51)	(3.30)	(4.41)
Retained distribution on accumulation shares	2.80	5.51	3.30	4.41
Closing net asset value per share	270.62	252.29	323.63	277.35
* after direct transaction costs of:	0.06	0.47	0.68	0.73

PERFORMANCE

Return after charges	7.27%	(22.04)%	16.69%	6.16%
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OTHER INFORMATION

Closing net asset value (£'000)	375	406	514	438
Closing number of shares	138,623	161,023	158,902	157,959
Operating charges ¹	1.03%	1.02%	1.02%	1.03%
Direct transaction costs	0.02%	0.15%	0.22%	0.28%

PRICES

Highest share price	280.45	337.68	327.86	279.66
Lowest share price	254.82	251.07	278.22	235.98

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	285.67	364.23	309.03	288.78
Return before operating charges*	22.01	(78.49)	55.27	20.34
Operating charges	(0.05)	(0.07)	(0.07)	(0.09)
Return after operating charges	21.96	(78.56)	55.20	20.25
Distributions	(4.38)	(8.28)	(7.19)	(7.19)
Retained distribution on accumulation shares	4.38	8.28	7.19	7.19
Closing net asset value per share	307.63	285.67	364.23	309.03
* after direct transaction costs of:	0.07	0.53	0.77	0.81

PERFORMANCE

Return after charges	7.69%	(21.57)%	17.86%	7.01%
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OTHER INFORMATION

Closing net asset value (£'000)	258,116	325,840	530,262	463,825
Closing number of shares	83,904,500	114,062,807	145,586,051	150,089,490
Operating charges ¹	0.03%	0.02%	0.02%	0.03%
Direct transaction costs	0.02%	0.15%	0.22%	0.28%

PRICES

Highest share price	318.39	380.48	368.44	311.60
Lowest share price	288.54	284.22	310.03	261.88

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2019 (%)

	6 months	1 year	3 year	5 year
LF Majedie UK Smaller Companies Fund	7.35	(14.56)	15.38	11.26
Numis Smaller Companies plus AIM (ex Investment Companies) Total Return Index	9.79	(7.22)	33.05	31.41

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

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

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	EQUITIES - 99.60% (31.12.18 - 97.11%)		
	OIL & GAS - 7.28% (31.12.18 - 9.89%)		
	OIL & GAS PRODUCERS - 5.45% (31.12.18 - 8.50%)		
207,955,904	Aminex	1,560	0.60
1,522,357	Cairn Energy	2,635	1.02
4,272,154	Nostrum Oil & Gas	2,044	0.79
4,793,266	Premier Oil	3,686	1.43
20,460,636	Rockhopper Exploration	4,174	1.61
		<u>14,099</u>	<u>5.45</u>
	OIL EQUIPMENT, SERVICES & DISTRIBUTION - 1.83% (31.12.18 - 1.39%)		
7,499,909	Lamprell	4,740	1.83
	TOTAL OIL & GAS	<u>18,839</u>	<u>7.28</u>
	BASIC MATERIALS - 11.68% (31.12.18 - 12.27%)		
	MINING - 11.68% (31.12.18 - 12.27%)		
4,038,504	Atalaya Mining	8,158	3.16
1,055,960	Berkeley Energia	215	0.08
2,611,555	Central Asia Metals	5,589	2.16
2,345,622	Gem Diamonds	1,806	0.70
3,069,488	Hochschild Mining	5,875	2.27
13,054,181	Hummingbird Resources	2,154	0.83
2,446,809	Leyshon Resources ¹	—	—
22,831,802	Norseman Gold ¹	—	—
1,972,701	Petra Diamonds	387	0.15
41,056,949	Shanta Gold	3,203	1.24

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
9,338,781	Sylvania Platinum	2,802	1.09
		30,189	11.68
	TOTAL BASIC MATERIALS	30,189	11.68
	INDUSTRIALS - 26.54% (31.12.18 - 23.44%)		
	CONSTRUCTION & MATERIALS - 6.37% (31.12.18 - 4.76%)		
3,383,704	Accsys Technologies	3,925	1.52
2,845,495	Balfour Beatty	6,886	2.66
3,138,856	Volution	5,650	2.19
		16,461	6.37
	AEROSPACE & DEFENCE - 2.64% (31.12.18 - 4.52%)		
1,968,242	Chemring	3,626	1.40
194,600	Ultra Electronics	3,209	1.24
		6,835	2.64
	GENERAL INDUSTRIALS - 1.27% (31.12.18 - 1.04%)		
4,013,683	Coats	3,289	1.27
	ELECTRONIC & ELECTRICAL EQUIPMENT - 1.62% (31.12.18 - 1.61%)		
299,715	Oxford Instruments	3,848	1.49
404,418	Xaar	332	0.13
		4,180	1.62
	SUPPORT SERVICES - 14.64% (31.12.18 - 11.51%)		
754,569	De La Rue	2,301	0.89

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
867,425	Marlowe	3,869	1.50
419,718	PayPoint	4,067	1.57
17,454,060	Renewi	5,018	1.94
1,076,954	Restore	4,254	1.65
2,757,573	RPS	2,962	1.15
5,426,508	SIG	7,027	2.72
13,262,992	Speedy Hire	8,329	3.22
		<u>37,827</u>	<u>14.64</u>
	TOTAL INDUSTRIALS	<u>68,592</u>	<u>26.54</u>
	CONSUMER GOODS - 6.40% (31.12.18 - 7.60%)		
	BEVERAGES - 3.67% (31.12.18 - 3.19%)		
4,316,195	Stock Spirits	<u>9,496</u>	<u>3.67</u>
	FOOD PRODUCERS - 0.60% (31.12.18 - 1.77%)		
228,352	M.P. Evans	<u>1,539</u>	<u>0.60</u>
	HOUSEHOLD GOODS & HOME CONSTRUCTION - 0.55% (31.12.18 - 0.56%)		
1,776,922	McBride	<u>1,422</u>	<u>0.55</u>
	LEISURE GOODS - 1.58% (31.12.18 - 2.08%)		
4,391,507	Photo-Me	<u>4,075</u>	<u>1.58</u>
	TOTAL CONSUMER GOODS	<u>16,532</u>	<u>6.40</u>
	HEALTH CARE - 2.14% (31.12.18 - 2.22%)		

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	HEALTH CARE EQUIPMENT & SERVICES - 2.14% (31.12.18 - 2.22%)		
1,485,535	CareTech	5,541	2.14
	TOTAL HEALTH CARE	5,541	2.14
	CONSUMER SERVICES - 13.89% (31.12.18 - 14.63%)		
	GENERAL RETAILERS - 3.27% (31.12.18 - 2.90%)		
13,632,909	Carpetright	2,154	0.83
1,179,553	DFS Furniture	2,984	1.16
15,592,867	Mothercare	3,306	1.28
		8,444	3.27
	MEDIA - 9.26% (31.12.18 - 6.71%)		
2,405,988	Bloomsbury Publishing	5,462	2.11
285,389	Euromoney Institutional Investor	3,710	1.44
11,338,535	Reach	8,810	3.41
1,140,555	STV	3,935	1.52
309,435	Tarsus	1,315	0.51
616,344	Tremor International	709	0.27
		23,941	9.26
	TRAVEL & LEISURE - 1.36% (31.12.18 - 5.02%)		
1,626,567	Comptoir	187	0.07
54,308,392	fastjet	842	0.33
2,682,208	fastjet warrants 31/7/2021 ¹	—	—
1,335,970	Patisserie ¹	—	—
1,554,897	Rank	2,472	0.96
		3,501	1.36

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	TOTAL CONSUMER SERVICES	35,886	13.89
	TELECOMMUNICATIONS - 0.00% (31.12.18 - 2.16%)		
	FIXED LINE TELECOMMUNICATIONS - 0.00% (31.12.18 - 2.16%)	—	—
	FINANCIALS - 18.16% (31.12.18 - 14.09%)		
	BANKS - 0.67% (31.12.18 - 0.44%)		
122,980	Secure Trust Bank	1,734	0.67
	NON-LIFE INSURANCE - 0.00% (31.12.18 - 0.49%)	—	—
	REAL ESTATE INVESTMENT & SERVICES - 3.29% (31.12.18 - 2.79%)		
2,074,702	Conygar	3,008	1.16
52,200,696	Dolphin Capital Investors	2,558	0.99
798,907	Helical Bar	2,944	1.14
9,023,019	Speymill Deutsche Immobilien ^{1, 2}	—	—
		8,510	3.29
	REAL ESTATE INVESTMENT TRUSTS - 0.00% (31.12.18 - 0.80%)	—	—
	FINANCIAL SERVICES - 7.48% (31.12.18 - 7.88%)		
700,000	Curtis Banks	2,184	0.84
965,304	John Laing	3,801	1.47
3,471,339	Morses Club	4,756	1.84

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
282,793	Mortgage Advice Bureau	1,612	0.62
7,708,220	Sherborne Investors ²	3,931	1.52
4,388,610	Tungsten	2,085	0.81
1,005,486	XPS Pensions	975	0.38
		19,344	7.48
	EQUITY INVESTMENT INSTRUMENTS - 2.84% (31.12.18 - 1.69%)		
1,211,677	Gresham House ²	7,331	2.84
	NON-EQUITY INVESTMENT INSTRUMENTS - 3.88% (31.12.18 - 0.00%)		
10,022,200	Goldman Sachs Sterling Liquid Reserve Fund ²	10,022	3.88
	TOTAL FINANCIALS	46,941	18.16
	TECHNOLOGY - 13.51% (31.12.18 - 10.81%)		
	SOFTWARE & COMPUTER SERVICES - 9.93% (31.12.18 - 8.02%)		
2,770,988	CentralNic	1,690	0.65
375,000	EMIS	4,545	1.76
567,179	GRC International	272	0.11
1,640,034	Gresham Technologies	1,771	0.69
2,872,304	RM	6,836	2.64
1,609,855	SDL	8,146	3.15
3,431,300	Tribal	2,402	0.93
		25,662	9.93

LF MAJEDIE UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	TECHNOLOGY HARDWARE & EQUIPMENT - 3.58% (31.12.18 - 2.79%)		
6,070,842	Spirent Communications	9,264	3.58
	TOTAL TECHNOLOGY	34,926	13.51
	TOTAL EQUITIES	257,446	99.60
	Portfolio of investments	257,446	99.60
	Net other assets	1,045	0.40
	Net assets	258,491	100.00

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

¹ Delisted.

² Collective investment scheme.

LF MAJEDIE UK SMALLER COMPANIES FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2019

Total purchases for the half year £'000	6,612	Total sales for the half year £'000	96,486
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Berkeley Energia	3,554	Genel Energy	10,469
Marlowe	942	KCOM	9,430
SIG	377	888.com	6,706
Ultra Electronics	356	Rank	6,313
McBride	314	Centamin	5,454
PayPoint	189	Berkeley Energia	5,193
Central Asia Metals	164	QinetiQ	4,224
888.com	158	Chemring	3,719
RPS	116	Photo-Me	2,960
Volution	105	Provident Financial	2,941

In addition to the above, purchases totalling £77,812,000 and sales at £67,790,000 were made in Goldman Sachs Sterling Liquid Reserves during the half year.

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

LF MAJEDIE UK SMALLER COMPANIES FUND **INTERIM FINANCIAL STATEMENTS (UNAUDITED)** **STATEMENT OF TOTAL RETURN**

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Income:				
Net capital gains/(losses)		20,444		(12,345)
Revenue	4,288		6,708	
Expenses	(42)		(55)	
Net revenue before taxation	4,246		6,653	
Taxation	(5)		(7)	
Net revenue after taxation		4,241		6,646
Total return before distributions		24,685		(5,699)
Distributions		(4,241)		(6,646)
Change in net assets				
attributable to shareholders				
from investment activities		20,444		(12,345)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Opening net assets attributable to shareholders		326,246		530,777
Amounts receivable on issue of shares	255		5,129	
Amounts payable on redemption of shares	(92,820)		(10,902)	
		(92,565)		(5,773)
Dilution adjustment		685		128
Change in net assets				
attributable to shareholders				
from investment activities		20,444		(12,345)
Retained distribution on accumulation shares		3,681		6,619
Closing net assets attributable to shareholders		258,491		519,406

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

LF MAJEDIE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 June 2019

	30.06.19 £'000	31.12.18 £'000
ASSETS		
Fixed assets		
Investments	257,446	316,827
Current assets		
Debtors	870	871
Cash and bank balances	373	8,599
Total assets	258,689	326,297
LIABILITIES		
Creditors		
Other creditors	(198)	(51)
Total liabilities	(198)	(51)
Net assets attributable to shareholders	258,491	326,246

LF MAJEDIE UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MAJEDIE TORTOISE FUND ACD'S REPORT

for the half year ended 30 June 2019

Important Information

Refer to the 'Important Information' section on page 5.

Investment Objective and Policy

The investment objective of the LF Majedie Tortoise Fund ('the Fund') is to achieve positive absolute returns in all market conditions over rolling three-year periods with less volatility than a conventional long-only equity fund. An absolute return over rolling three year periods or any other time period is not guaranteed and the Fund may experience periods of negative return. The capital of investors is at risk and there is no guarantee of a return of capital originally invested.

The Fund will primarily seek to achieve its objective by investment in a concentrated portfolio of long positions in equities and using derivatives to take synthetic short positions. The Fund will invest primarily in equity securities listed on eligible markets located in EEA Member States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the Fund may invest in equity securities of companies incorporated anywhere in the world.

The Fund will hold a maximum of 60 long positions, representing an overall net position of up to 100% of NAV (where "net position" means the position once synthetic short positions have been subtracted from long positions). The long positions will be achieved by direct purchases of securities. The maximum number of synthetic short positions is 60, which may represent up to 100% of the Fund's NAV, and each synthetic short position will not exceed 10% of the Fund's NAV. The synthetic short positions will ordinarily be achieved by the use of CFDs placed with approved counterparties, but other derivatives may also be used to achieve synthetic short positions. Where index derivatives are used for efficient portfolio management, those derivatives positions will not be counted towards the maximum of long positions nor the maximum of synthetic short positions.

The total exposure of the Fund will not exceed 200% of NAV and will be monitored on a daily basis to ensure that the total exposure does not exceed this stated maximum.

There is no policy to restrict investment to particular industry or economic sectors. There will be no borrowing for investment purposes.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

for the half year ended 30 June 2019

The Fund may also hold and invest up to 100% of its NAV in near cash assets, which includes government and public securities. The situations in which near cash assets will be held may include: (i) where the Investment Manager considers that there are not sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. Subject to the ongoing need to provide adequate liquidity to meet the foreseeable level of redemptions at all times, there is no minimum level of liquidity that the Fund may hold at any one time.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie Tortoise Fund

22 August 2019

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Market Overview

This report covers the period 1 January 2019 to 30 June 2019. During the period, the Fund returned -7.0%¹ (Class C shares, net of fees, GBP). Unsurprisingly during a period of rising markets, the short book was the main detractor (-8%), with the long book contributing 2%.

The market continued to favour growth and quality, at odds with the positioning of the portfolio. The gold price increased over the period, reaching six-year highs as the market digested comments from Central Banks suggesting that renewed easing was becoming more likely, benefiting the longs in Gold Miners. The Oil price rose during the first half of the year, but the shares of the offshore drilling companies were hit hard as sentiment turned against them and concerns grew about debt levels and the speed of recovery in pricing. Several of the Fund's shorts are widely perceived as 'high quality' meaning they detracted from performance whilst the market continues to favour them, ignoring the emerging risks to their business models that we see.

Of the detractors to the long book, our long position in J Sainsbury, the supermarket, had its proposed merger with Asda effectively blocked by the Competition & Markets Authority's statement of provisional findings in February. We think that Sainsburys has a sustainable place in the market regardless of whether the merger is approved, and that its assets could potentially be attractive to another party. The shares trade on a low valuation, and we remain long. Shares in BT performed poorly too, announcing disappointing results, and Centrica lowered guidance and flagged a likely dividend cut in the summer. Both stocks have been retained.

During this period, gross exposure decreased to 82%. Beta adjusted net exposure fell slightly to -2%. The reduction in the gross was a response to the poor recent performance of the Fund – just as we have done in similar situations in the past. The reduction was achieved mostly through pro-rata reductions across the whole portfolio, along with closing a number of longs and shorts where the risk/reward skew had become less attractive.

Our macro view remains largely unchanged – we see clear signs from many data sources that global growth is slowing. It appears that Central Banks have started to notice this as well, with talk of renewed easing coming from both the US Federal Reserve and the European Central Bank.

Politics remains highly polarised, with attacks on free trade the new normal. Longer-term risks around debt levels, particularly in China, remain high. Meanwhile, in equity markets, the valuation spread between popular growth companies and unpopular value companies is at extremes not seen since the dotcom boom.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2019

¹ Source: Majedie Asset Management Limited. The Fund Performance used for the purposes of the Investment Manager's report has been calculated using the price at close of business rather than the latest published price.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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

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

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: the Fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the Fund's volatility and losses.

Derivative Risk: the use of derivatives (complex instruments) by the Fund will result in it being leveraged. This could increase volatility and reduce liquidity. Leverage occurs when the economic exposure is greater than the amount invested, resulting in the Fund being exposed to a greater loss (or gain) than the original investment. Risk factors associated with using derivatives may cause the Fund not to achieve its investment objectives, but their use is supported by a risk management process to ensure alignment with the Fund's investment objectives.

Counterparty Risk: counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.

Concentration Risk: the Fund may at certain times, hold relatively few investments. This could therefore lead to losses if it holds a large position in a particular investment that declines in value. The ACD will regularly monitor the concentration of the Fund's exposure to related risk however, concentration in any one industry, region or country or with respect to any given counterparty may arise from time to time.

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

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2019 relates to the six month period ending 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2019 expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	201.66	209.54	237.52	191.00
Return before operating charges*	(12.49)	(2.63)	(22.32)	52.14
Operating charges	(2.50)	(5.25)	(5.66)	(5.62)
Return after operating charges	(14.99)	(7.88)	(27.98)	46.52
Distributions	—	—	—	—
Retained distribution on accumulation shares	—	—	—	—
Closing net asset value per share	186.67	201.66	209.54	237.52
* after direct transaction costs of:	0.07	0.32	0.53	0.39

PERFORMANCE

Return after charges	(7.43)%	(3.76)%	(11.78)%	24.36%
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OTHER INFORMATION

Closing net asset value (£'000)	811	876	911	1,032
Closing number of shares	434,685	434,685	434,685	434,685
Operating charges ¹	2.55%	2.54%	2.54%	2.56%
Direct transaction costs	0.04%	0.15%	0.24%	0.18%

PRICES

Highest share price	205.70	213.07	244.81	245.47
Lowest share price	183.46	198.25	206.82	194.00

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	244.45	247.72	273.87	214.79
Return before operating charges*	(15.29)	(3.17)	(26.05)	59.23
Operating charges	(0.06)	(0.10)	(0.10)	(0.15)
Return after operating charges	(15.35)	(3.27)	(26.15)	59.08
Distributions	(1.90)	(3.28)	(0.24)	—
Retained distribution on accumulation shares	1.90	3.28	0.24	—
Closing net asset value per share	229.10	244.45	247.72	273.87
* after direct transaction costs of:	0.08	0.38	0.62	0.45

PERFORMANCE

Return after charges	(6.28)%	(1.32)%	(9.55)%	27.51%
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OTHER INFORMATION

Closing net asset value (£'000)	7,477	6,405	6,450	7,058
Closing number of shares	3,263,579	2,620,222	2,603,665	2,576,979
Operating charges ¹	0.05%	0.04%	0.04%	0.06%
Direct transaction costs	0.04%	0.15%	0.24%	0.18%

PRICES

Highest share price	249.40	255.21	282.52	281.87
Lowest share price	224.58	238.54	243.84	218.34

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	171.65	176.58	197.84	157.77
Return before operating charges*	(10.68)	(2.23)	(18.38)	42.91
Operating charges	(1.30)	(2.70)	(2.88)	(2.84)
Return after operating charges	(11.98)	(4.93)	(21.26)	40.07
Distributions	(0.08)	—	—	—
Retained distribution on accumulation shares	0.08	—	—	—
Closing net asset value per share	159.67	171.65	176.58	197.84
* after direct transaction costs of:	0.06	0.27	0.44	0.33

PERFORMANCE

Return after charges	(6.98)%	(2.79)%	(10.75)%	25.40%
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OTHER INFORMATION

Closing net asset value (£'000)	25,197	62,212	66,881	52,269
Closing number of shares	15,780,535	36,243,335	37,875,993	26,420,161
Operating charges ¹	1.55%	1.54%	1.54%	1.56%
Direct transaction costs	0.04%	0.15%	0.24%	0.18%
Performance fee ²	—	—	0.15%	(0.22%)

PRICES

Highest share price	175.10	180.24	203.37	203.32
Lowest share price	156.76	168.25	174.13	160.30

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

² A performance fee is applied to this share class. The performance fee is calculated as 20% of the outperformance, when the rate of growth over the performance period exceeds the benchmark of the Fund. A high watermark was introduced effective 30 April 2014. The performance fee % disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the year.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2019 (%)

	6 months	1 year	3 year	5 year
LF Majedie Tortoise Fund	(6.99)	(10.63)	(14.10)	(8.48)

The performance of the Fund is based on the published price per 'C' Accumulation share with income reinvested.

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

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2019

Holding	Portfolio of Investments	Market Value £'000	30.06.19 %
	BONDS - 49.96% (31.12.18 - 23.01%)		
	GOVERNMENT BONDS - 49.96% (31.12.18 - 23.01%)		
£500,000	UK Treasury 0% 8/7/2019	500	1.49
£2,000,000	UK Treasury 0% 15/7/2019	1,999	5.97
£1,000,000	UK Treasury 0% 29/7/2019	999	2.98
£2,000,000	UK Treasury 0% 27/8/2019	1,998	5.97
£5,500,000	UK Treasury 0% 2/9/2019	5,493	16.41
£1,000,000	UK Treasury 0% 16/9/2019	998	2.98
£750,000	UK Treasury 0% 23/9/2019	749	2.24
£4,000,000	UK Treasury 0% 30/9/2019	3,992	11.92
	TOTAL GOVERNMENT BONDS	16,728	49.96
	EQUITIES - 42.84% (31.12.18 - 67.93%)		
	OIL & GAS - 8.05% (31.12.18 - 7.41%)		
	OIL & GAS PRODUCERS - 5.54% (31.12.18 - 6.25%)		
27,481	Ensco Rowan	184	0.55
13,921	Exxon Mobil	838	2.50
51,408	Transocean	258	0.77
274,514	Tullow Oil	575	1.72
		1,855	5.54
	OIL EQUIPMENT, SERVICES & DISTRIBUTION - 2.51% (31.12.18 - 1.16%)		
42,422	Diamond Offshore Drilling	296	0.88
34,006	Oceaneering International	545	1.63
		841	2.51
	TOTAL OIL & GAS	2,696	8.05

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Market Value £'000	30.06.19 %
	BASIC MATERIALS - 13.96% (31.12.18 - 15.60%)		
	CHEMICALS - 1.42% (31.12.18 - 2.38%)		
24,195	Mosaic	476	1.42
	INDUSTRIAL METALS & MINING - 1.70% (31.12.18 - 1.71%)		
49,113	Cameco	414	1.24
16,800	Freeport McMoRan	153	0.46
		567	1.70
	MINING - 10.84% (31.12.18 - 11.51%)		
70,816	Acacia Mining	126	0.38
78,362	Barrick Gold	970	2.90
213,754	Gold Fields <i>ADRs</i>	907	2.71
36,421	Newmont Goldcorp	1,100	3.29
140,083	Sibanye Gold <i>ADRs</i>	523	1.56
		3,626	10.84
	TOTAL BASIC MATERIALS	4,669	13.96
	HEALTH CARE - 3.87% (31.12.18 - 10.14%)		
	PHARMACEUTICALS & BIOTECHNOLOGY - 3.87% (31.12.18 - 10.14%)		
23,706	GlaxoSmithKline <i>ADRs</i>	745	2.22
8,159	Sanofi	554	1.65
	TOTAL HEALTH CARE	1,299	3.87

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Market Value £'000	30.06.19 %
	CONSUMER SERVICES - 8.21% (31.12.18 - 14.78%)		
	FOOD & DRUG RETAILERS - 5.49% (31.12.18 - 8.13%)		
240,664	Morrison (Wm.) Supermarkets	484	1.44
245,806	Sainsburys	481	1.44
385,345	Tesco	873	2.61
		<u>1,838</u>	<u>5.49</u>
	GENERAL RETAILERS - 2.15% (31.12.18 - 4.57%)		
140,131	Kingfisher	301	0.90
199,167	Marks & Spencer	420	1.25
		<u>721</u>	<u>2.15</u>
	MEDIA - 0.39% (31.12.18 - 1.55%)		
5,522	Viacom 'B'	130	0.39
	TRAVEL & LEISURE - 0.18% (31.12.18 - 0.53%)		
61,511	FirstGroup	60	0.18
	TOTAL CONSUMER SERVICES	<u>2,749</u>	<u>8.21</u>
	TELECOMMUNICATIONS - 7.89% (31.12.18 - 14.63%)		

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Market Value £'000	30.06.19 %
	FIXED LINE TELECOMMUNICATIONS - 7.89% (31.12.18 - 11.81%)		
302,279	BT	594	1.77
313,765	Koninklijke KPN	758	2.26
61,592	Orange	764	2.28
1,231,204	Telecom Italia	529	1.58
		<u>2,645</u>	<u>7.89</u>
	MOBILE TELECOMMUNICATIONS - 0.00% (31.12.18 - 2.82%)	<u>—</u>	<u>—</u>
	TOTAL TELECOMMUNICATIONS	<u>2,645</u>	<u>7.89</u>
	UTILITIES - 0.86% (31.12.18 - 1.89%)		
	GAS, WATER & MULTIUTILITIES - 0.86% (31.12.18 - 1.89%)		
326,637	Centrica	287	0.86
	TOTAL UTILITIES	<u>287</u>	<u>0.86</u>
	FINANCIALS - 0.00% (31.12.18 - 3.48%)		
	BANKS - 0.00% (31.12.18 - 2.98%)	<u>—</u>	<u>—</u>
	REAL ESTATE INVESTMENT & SERVICES - 0.00% (31.12.18 - 0.50%)	<u>—</u>	<u>—</u>
	TOTAL EQUITIES	<u>14,345</u>	<u>42.84</u>

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Nominal Value £'000	Market Value £'000	30.06.19 %
	CONTRACTS FOR DIFFERENCE (SHORT) - (5.02%) (31.12.18 - 3.27%)			
	INDUSTRIALS - (1.63)% (31.12.18 - 0.71%)			
	CONSTRUCTION & MATERIALS - (0.80)% (31.12.18 - (0.11)%)			
(5,842)	Ferguson	(327)	(40)	(0.12)
(1,655)	Lennox International	(357)	(84)	(0.25)
(1,152)	Sherwin-Williams	(414)	(35)	(0.10)
(3,727)	Sika	(500)	(109)	(0.33)
		(1,598)	(268)	(0.80)
	AEROSPACE & DEFENCE - (0.07)% (31.12.18 - 0.08%)			
(1,217)	Boeing	(348)	(23)	(0.07)
	GENERAL INDUSTRIALS - 0.00% (31.12.18 - 0.30%)			
	INDUSTRIAL TRANSPORTATION - (0.22)% (31.12.18 - 0.32%)			
(3,290)	Union Pacific Corporation	(437)	(73)	(0.22)

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Nominal Value £'000	Market Value £'000	30.06.19 %
	SUPPORT SERVICES - (0.54)% (31.12.18 - 0.12%)			
(19,139)	Experian	(456)	(72)	(0.22)
(11,162)	Fastenal	(286)	(52)	(0.15)
(1,016)	WW Grainger	(214)	(56)	(0.17)
		(956)	(180)	(0.54)
	TOTAL INDUSTRIALS	(3,339)	(544)	(1.63)
	CONSUMER GOODS - (0.23)% (31.12.18 - 0.97%)			
	AUTOMOBILES & PARTS - 0.00% (31.12.18 - 0.17%)			
	BEVERAGES - 0.03% (31.12.18 - 0.25%)			
(2,572)	Anheuser-Busch InBev	(179)	11	0.03
	HOUSEHOLD GOODS & HOME CONSTRUCTION - 0.00% (31.12.18 - 0.37%)			
(5,876)	Reckitt Benckiser	(365)	—	—
	PERSONAL GOODS - (0.26)% (31.12.18 - 0.18%)			
(10,602)	Inditex	(251)	(2)	(0.01)
(12,367)	Unilever	(605)	(84)	(0.25)
		(856)	(86)	(0.26)
	TOTAL CONSUMER GOODS	(1,400)	(75)	(0.23)

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Nominal Value £'000	Market Value £'000	30.06.19 %
	HEALTH CARE - (0.03)% (31.12.18 - (0.01)%)			
	HEALTH CARE EQUIPMENT & SERVICES - (0.03)% (31.12.18 - (0.01)%)			
(1,208)	UnitedHealth	(232)	1	—
(5,842)	William Demat	(143)	(10)	(0.03)
	TOTAL HEALTH CARE	(375)	(9)	(0.03)
	CONSUMER SERVICES - (2.39)% (31.12.18 - 0.16%)			
	FOOD & DRUG RETAILERS - (0.28)% (31.12.18 - (0.17)%)			
(5,809)	Alimentation Couch-Tard	(287)	(93)	(0.28)
	GENERAL RETAILERS - (0.71)% (31.12.18 - 0.09%)			
(137)	Amazon.com	(203)	(28)	(0.08)
(5,221)	Carmax	(356)	(96)	(0.29)
(3,378)	Home Depot	(552)	(48)	(0.14)
(8,428)	Service Corporation International	(310)	(66)	(0.20)
		(1,421)	(238)	(0.71)
	MEDIA - (0.36)% (31.12.18 - (0.04)%)			
(27,870)	Rightmove	(149)	(31)	(0.09)
(4,300)	Walt Disney	(472)	(90)	(0.27)
		(621)	(121)	(0.36)

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Nominal Value £'000	Market Value £'000	30.06.19 %
	TRAVEL & LEISURE - (1.04)% (31.12.18 - 0.28%)			
(24,579)	Compass	(464)	(99)	(0.29)
(5,431)	Hilton Worldwide	(417)	(32)	(0.10)
(4,568)	Marriot International	(503)	(33)	(0.10)
(2,280)	Royal Caribbean Cruises	(217)	(11)	(0.03)
(7,195)	Starbucks	(474)	(174)	(0.52)
		(2,075)	(349)	(1.04)
	TOTAL CONSUMER SERVICES	(4,404)	(801)	(2.39)
	FINANCIALS - (0.27)% (31.12.18 - 0.81%)			
	BANKS - (0.05)% (31.12.18 - 0.46%)			
(5,867)	Bank of Nova Scotia	(248)	23	0.07
(8,814)	Commonwealth Bank of Australia	(402)	(49)	(0.14)
(13,736)	Westpac Banking	(215)	8	0.02
		(865)	(18)	(0.05)
	REAL ESTATE INVESTMENT & SERVICES - 0.00% (31.12.18 - 0.13%)			
	REAL ESTATE INVESTMENT TRUSTS - (0.15)% (31.12.18 - (0.07)%)			
(3,554)	Crown Castle International	(364)	(76)	(0.23)
(2,499)	Simon Property	(314)	28	0.08
		(678)	(48)	(0.15)

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Nominal Value £'000	Market Value £'000	30.06.19 %
	FINANCIAL SERVICES - (0.07)% (31.12.18 - 0.29%)			
(1,063)	BlackRock	(391)	18	0.05
(5,842)	BrookField	(219)	(40)	(0.12)
		(610)	(22)	(0.07)
	TOTAL FINANCIALS	(2,153)	(88)	(0.27)
	TECHNOLOGY - (0.47)% (31.12.18 - 0.63%)			
	TECHNOLOGY HARDWARE & EQUIPMENT - (0.47)% (31.12.18 - 0.63%)			
(4,213)	Analog Devices	(373)	(65)	(0.19)
(1,615)	Apple	(251)	(4)	(0.01)
(3,944)	Microchip Technology	(269)	(48)	(0.14)
(5,016)	Texas Instrument	(451)	(44)	(0.13)
	TOTAL TECHNOLOGY	(1,344)	(161)	(0.47)
	TOTAL CONTRACTS FOR DIFFERENCE (SHORT)	(13,015)	(1,678)	(5.02)
	FORWARD CURRENCY CONTRACTS - 0.10% (31.12.18 - 0.59%)			
€(2,777,438)	Vs £2,494,000 (expiry 31/7/2019)		6	0.02
US\$(8,917,264)	Vs £7,022,000 (expiry 31/7/2019)		26	0.08
	TOTAL FORWARD CURRENCY CONTRACTS		32	0.10

LF MAJEDIE TORTOISE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Market Value £'000	30.06.19 %
	Portfolio of investments ¹	29,427	87.88
	Net other assets	4,058	12.12
	Net assets	33,485	100.00

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

The comparative figures for equities and contracts for difference have been restated to match the current period presentation.

¹ Includes investment liabilities.

Definitions:

ADRs – American Depositary Receipts.

LF MAJEDIE TORTOISE FUND

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2019

Total purchases for the half year £'000		5,656	Total sales for the half year £'000		39,953
		Cost			Proceeds
Major purchases	£'000		Major sales	£'000	
Newmont Goldcorp	1,421		Novartis ADRs	2,452	
Oceaneering International	504		Tesco	1,875	
Diamond Offshore Drilling	423		Sanofi	1,857	
Office Depot	387		Deutsche Telekom	1,851	
Land Securities	384		Newmont Goldcorp	1,795	
Royal Bank of Scotland	379		Exxon Mobil	1,703	
Kingfisher	348		Royal Bank of Scotland	1,565	
Barclays	347		Barrick Gold	1,557	
Chesapeake Energy	335		Orange	1,503	
Transocean	328		KPN Koninklijke	1,461	

In addition to the above, purchases totalling £32,696,000 and sales totalling £31,997,000 were made in UK Treasury Bills during the half year.

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

LF MAJEDIE TORTOISE FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Income:				
Net capital (losses)/gains		(4,109)		839
Revenue	804		1,099	
Expenses	(382)		(542)	
Interest Payable and similar charges	(366)		(499)	
Net revenue before taxation	56		58	
Taxation	(19)		(19)	
Net revenue after taxation		37		39
Total return before distributions		(4,072)		878
Distributions		(40)		(48)
Change in net assets				
attributable to shareholders				
from investment activities		(4,112)		830

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Opening net assets attributable to shareholders		69,493		74,242
Amounts receivable on issue of shares	1,743		5,763	
Amounts payable on redemption of shares	(33,746)		(3,743)	
		(32,003)		2,020
Dilution adjustment		33		5
Change in net assets				
attributable to shareholders				
from investment activities		(4,112)		830
Retained distribution on accumulation shares		74		48
Closing net assets attributable to shareholders		33,485		77,145

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

LF MAJEDIE TORTOISE FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 June 2019

	30.06.19 £'000	31.12.18 £'000
ASSETS		
Fixed assets		
Investments	31,194	66,780
Current assets		
Debtors	5,727	155
Cash and bank balances	3,200	3,722
Total assets	40,121	70,657
LIABILITIES		
Investment liabilities	(1,767)	(902)
Creditors		
Bank overdraft	—	(21)
Other creditors	(4,869)	(241)
Total liabilities	(6,636)	(1,164)
Net assets attributable to shareholders	33,485	69,493

LF MAJEDIE TORTOISE FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

2. Subsequent Events

As at 20 August 2019, the net asset value of the Fund has fallen by 20.61% compared with that at 30 June 2019, primarily due to the redemption of shares. These accounts were approved on 22 August 2019.

LF MAJEDIE UK INCOME FUND ACD'S REPORT

for the half year ended 30 June 2019

Important Information

Refer to the 'Important Information' section on page 5.

Investment Objective and Policy

The LF Majedie UK Income Fund ('the Fund') aims to maintain an attractive yield, whilst outperforming the FTSE All-Share Index over the long term.

The Managers intend to pursue this objective by holding a high conviction portfolio of equity investments, selected by the Managers on the basis of detailed fundamental and macroeconomic analysis.

Particular attention may be placed on investment opportunities where the Managers believe:

- (a) the economic prospects for the company, especially return on invested capital and potential for growth, may generally improve in the future;
- (b) the company is pursuing a strategy that could in the opinion of the Managers significantly improve its competitive position versus peers;
- (c) balance sheet analysis and management actions generally support the hypothesis that a steady income for shareholders can be expected without placing undue strain on the future prospects of the company; and
- (d) the current valuation does not, in the opinion of the Managers, reflect (a), (b) and (c) above.

At least 80% of the NAV of the Fund will be invested in UK equities. It is intended that the Fund will be invested predominantly in equities which, or the underlying securities of which, are listed or traded on one or more eligible markets. These securities will mainly be incorporated in the UK, with the balance invested internationally. In pursuing the objective, the Managers may consider other investments that they consider appropriate, in accordance with the Company's investment powers. These may include equity-related securities (such as convertible bonds and warrants), preference shares, collective investment schemes, fixed interest securities, cash and cash equivalents. Otherwise there are no specific restrictions in choice of investments, either by company size, industry or geography.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

There will be no borrowing for investment purposes.

LINK FUND SOLUTIONS LIMITED

ACD of LF Majedie UK Income Fund

22 August 2019

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Market Overview

The Fund returned 9.2%¹ (Class X Income shares, net of fees) during the first half of the year; the FTSE All-Share Index returned 13.0% over the same period.

The strongest contributor to performance over this period was the Fund's holding in Legal & General. The company performed strongly following a period of share price weakness. It reported encouraging results which demonstrated the effectiveness of its business model to serve institutional pension funds across the value chain of pension risk transfer. It is a top five holding position in the Fund. Daily Mail & General Trust was also a strong performer for the Fund as it reported its first half results for fiscal 2019. The market was encouraged by stronger advertising performance, with Mail Online growth more than offsetting modest print and circulation declines, leading to improved full year guidance for the Consumer Media business. Improved product focus and cost control in the portfolio businesses translated to improved operating profit performance. We continue to believe this is a unique and underappreciated asset with strong potential to drive shareholder value.

On the negative side, Centrica delivered a disappointing results statement, where progress was again held back by execution missteps in what is a tough and unyielding competitive environment. While management continues to make progress in providing value added services for customers, this is proving insufficient to offset the impact of nimbler competitors taking market share and a hostile regulatory and political environment. The Fund exited its holding in the second quarter of 2019. Elsewhere, Pearson was a negative contributor during the period. While disappointing, this needs to be viewed in the context of a very strong return last year. The results statement and our subsequent meeting were encouraging and underlined that Pearson is making good progress in its journey from textbook publisher to provider of interactive learning tools, courseware and testing.

While Brexit risk is impossible to avoid, we have focussed on those UK companies which have particularly strong business models and financing. These companies have been preparing for Brexit disruption for the past three years and are able to enhance their competitive position through market share gains, should the domestic economy deteriorate.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2019

¹ Source: Majedie Asset Management Limited. The Fund Performance used for the purposes of the Investment Manager's report has been calculated using the price at close of business rather than the latest published price.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 5 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: the Fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the fund's volatility and losses.

Concentration Risk: the Fund may at certain times, hold relatively few investments. This could therefore lead to losses if it holds a large position in a particular investment that declines in value. The ACD will regularly monitor the concentration of the Fund's exposure to related risk however, concentration in any one industry, region or country or with respect to any given counterparty may arise from time to time.

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

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2019 relates to the six month period ending 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2019 expressed as an annualised percentage of the average net asset value.

'X' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	140.87	160.88	151.55	148.55
Return before operating charges*	13.64	(10.75)	18.15	11.40
Operating charges	(0.59)	(1.24)	(1.21)	(1.12)
Return after operating charges	13.05	(11.99)	16.94	10.28
Distributions	(4.48)	(8.02)	(7.61)	(7.28)
Closing net asset value per share	149.44	140.87	160.88	151.55
* after direct transaction costs of:	0.19	0.41	0.46	0.78

PERFORMANCE

Return after charges	9.26%	(7.45)%	11.18%	6.92%
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OTHER INFORMATION

Closing net asset value (£'000)	500,421	626,433	849,501	846,238
Closing number of shares	334,873,208	444,695,574	528,046,778	558,396,148
Operating charges ¹	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.13%	0.25%	0.29%	0.54%

PRICES

Highest share price	157.03	178.90	164.43	154.43
Lowest share price	140.30	141.66	148.93	127.84

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	187.64	203.60	182.87	170.44
Return before operating charges*	18.19	(14.37)	22.22	13.73
Operating charges	(0.78)	(1.59)	(1.49)	(1.30)
Return after operating charges	17.41	(15.96)	20.73	12.43
Distributions	(5.97)	(10.27)	(9.29)	(8.46)
Retained distribution on accumulation shares	5.97	10.27	9.29	8.46
Closing net asset value per share	205.05	187.64	203.60	182.87
* after direct transaction costs of:	0.25	0.53	0.56	0.91

PERFORMANCE

Return after charges	9.28%	(7.84)%	11.34%	7.29%
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OTHER INFORMATION

Closing net asset value (£'000)	55,667	75,410	115,840	114,500
Closing number of shares	27,148,143	40,188,522	56,896,858	62,612,327
Operating charges ¹	0.77%	0.77%	0.77%	0.77%
Direct transaction costs	0.13%	0.25%	0.29%	0.54%

PRICES

Highest share price	209.18	226.41	204.29	182.62
Lowest share price	186.91	184.59	179.70	146.72

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2019 (%)

	6 months	1 year	3 year	5 year
LF Majedie UK Income Fund	9.30	(5.86)	28.46	35.15
FTSE All Share TR Index	12.97	0.57	29.51	35.81

The performance of the Fund is based on the published price per 'X' Accumulation share with income reinvested.

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

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	EQUITIES - 98.60% (31.12.18 - 97.54%)		
	TOTAL OIL & GAS - 17.68% (31.12.18 - 21.09%)		
	OIL & GAS PRODUCERS - 17.68% (31.12.18 - 21.09%)		
8,421,574	BP	46,201	8.31
2,019,171	Royal Dutch Shell 'B'	52,105	9.37
	TOTAL OIL & GAS	98,306	17.68
	BASIC MATERIALS - 5.42% (31.12.18 - 5.53%)		
	FORESTRY & PAPER - 2.39% (31.12.18 - 1.78%)		
742,028	Mondi	13,271	2.39
	MINING - 3.03% (31.12.18 - 3.75%)		
481,767	BHP	9,705	1.74
3,340,552	Central Asia Metals	7,149	1.29
		16,854	3.03
	TOTAL BASIC MATERIALS	30,125	5.42
	INDUSTRIALS - 18.48% (31.12.18 - 8.42%)		
	CONSTRUCTION & MATERIALS - 0.64% (31.12.18 - 1.17%)		
1,478,782	Balfour Beatty	3,579	0.64

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	AEROSPACE & DEFENCE - 5.81% (31.12.18 - 3.64%)		
3,881,465	BAE Systems	19,221	3.46
2,494,142	Meggitt	13,069	2.35
		32,290	5.81
	SUPPORT SERVICES - 12.03% (31.12.18 - 3.61%)		
2,287,322	Electrocomponents	14,474	2.60
2,041,497	Essentra	8,754	1.58
11,760,484	Hays	18,464	3.32
6,273,954	Serco	9,028	1.62
1,270,941	Travis Perkins	16,198	2.91
		66,918	12.03
	TOTAL INDUSTRIALS	102,787	18.48
	CONSUMER GOODS -2.37% (31.12.18 - 4.32%)		
	FOOD PRODUCERS - 2.37% (31.12.18 - 4.32%)		
1,348,615	Greencore	2,951	0.53
1,379,214	Tate & Lyle	10,184	1.84
	TOTAL CONSUMER GOODS	13,135	2.37
	HEALTH CARE - 8.47% (31.12.18 - 7.17%)		
	PHARMACEUTICALS & BIOTECHNOLOGY - 8.47% (31.12.18 - 7.17%)		
2,011,316	GlaxoSmithKline	31,710	5.70
69,543	Roche	15,386	2.77
	TOTAL HEALTHCARE	47,096	8.47

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	CONSUMER SERVICES - 21.75% (31.12.18 - 12.96%)		
	FOOD & DRUG RETAILERS - 6.85% (31.12.18 - 3.08%)		
7,688,950	Morrison (Wm.) Supermarkets	15,478	2.79
9,968,505	Tesco	22,589	4.06
		<u>38,067</u>	<u>6.85</u>
	GENERAL RETAILERS - 1.70% (31.12.18 - 0.00%)		
2,844,193	B&M European Value Retail	<u>9,480</u>	<u>1.70</u>
	MEDIA - 9.81% (31.12.18 - 7.57%)		
1,288,816	Daily Mail & General Trust	10,066	1.81
896,350	Euromoney Institutional Investor	11,653	2.09
10,693,347	ITV	11,549	2.08
2,601,503	Pearson	21,311	3.83
		<u>54,579</u>	<u>9.81</u>
	TRAVEL & LEISURE - 3.39% (31.12.18 - 2.31%)		
4,280,853	Domino's Pizza	11,896	2.14
775,628	Ryanair	6,975	1.25
		<u>18,871</u>	<u>3.39</u>
	TOTAL CONSUMER SERVICES	<u>120,997</u>	<u>21.75</u>
	TELECOMMUNICATIONS - 0.00% (31.12.18 - 4.20%)		
	MOBILE TELECOMMUNICATIONS - 0.00% (31.12.18 - 4.20%)	<u>—</u>	<u>—</u>

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	UTILITIES - 0.00% (31.12.18 - 7.58%)		
	ELECTRICITY - 0.00% (31.12.18 - 2.39%)	—	—
	GAS, WATER & MULTIUTILITIES - 0.00% (31.12.18 - 5.19%)	—	—
	FINANCIALS - 24.43% (31.12.18 - 26.27%)		
	BANKS - 8.92% (31.12.18 - 8.46%)		
7,318,904	Barclays	10,962	1.97
1,548,429	HSBC	10,172	1.83
50,277,534	Lloyds Banking	28,452	5.12
		49,586	8.92
	NON-LIFE INSURANCE - 3.43% (31.12.18 - 0.00%)		
5,751,210	Direct Line	19,077	3.43
	LIFE INSURANCE - 11.06% (31.12.18 - 14.67%)		
5,885,459	Aviva	24,513	4.41
13,719,898	Legal & General	36,975	6.65
		61,488	11.06
	REAL ESTATE INVESTMENT TRUSTS - 1.02% (31.12.18 - 3.14%)		
1,056,930	British Land	5,688	1.02
	TOTAL FINANCIALS	135,839	24.43
	TOTAL EQUITIES	548,285	98.60

LF MAJEDIE UK INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value £'000	30.06.19 %
	NON-EQUITY INVESTMENT INSTRUMENTS - 9.25% (31.12.18 - 4.26%)		
51,449,378	Goldman Sachs Sterling Liquid Reserves ¹	51,449	9.25
	Portfolio of investments	599,734	107.85
	Net other liabilities	(43,646)	(7.85)
	Net assets	556,088	100.00

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

¹ Collective investment scheme.

LF MAJEDIE UK INCOME FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2019

Total purchases for the half year £'000	154,030	Total sales for the half year £'000	334,612
Major purchases	Cost £'000	Major sales	Proceeds £'000
Direct Line	22,967	Legal & General	30,808
Morrison (Wm.) Supermarkets	16,976	Centrica	29,287
Lloyds Banking	15,010	Vodafone	25,502
Meggitt	14,005	Royal Dutch Shell 'B'	23,800
Electrocomponents	13,291	Mowi	19,185
Domino's Pizza	10,612	Phoenix	17,761
B&M European Value Retail	9,455	SSE	17,310
Serco	9,260	HSBC	16,315
Hays	7,938	British Land	11,595
GlaxoSmithKline	6,605	Genel Energy	10,665

In addition to the above, purchases totalling £132,104,000 and £7,021,000, and sales of £110,551,000 and £6,974,000 were made in Goldman Sachs Sterling Liquid Reserves and Goldman Sachs US\$ Liquid Reserves respectively during the half year.

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

LF MAJEDIE UK INCOME FUND **INTERIM FINANCIAL STATEMENTS (UNAUDITED)** **STATEMENT OF TOTAL RETURN**

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Income:				
Net capital gains		44,784		42,118
Revenue	22,236		29,950	
Expenses	(2,770)		(3,732)	
Interest Payable and similar charges	—		(1)	
Net revenue before taxation	19,466		26,217	
Taxation	(535)		(231)	
Net revenue after taxation		18,931		25,986
Total return before distributions		63,715		68,104
Distributions		(21,565)		(29,616)
Change in net assets attributable to shareholders from investment activities		42,150		38,488

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2019

	£'000	30.06.19 £'000	£'000	30.06.18 £'000
Opening net assets attributable to shareholders		701,843		968,411
Amounts receivable on issue of shares	10,304		65,275	
Amounts payable on cancellation of shares	(200,166)		(169,488)	
		(189,862)		(104,213)
Dilution adjustment		337		530
Change in net assets attributable to shareholders from investment activities		42,150		38,488
Retained distribution on accumulation shares		1,620		3,424
Closing net assets attributable to shareholders		556,088		906,640

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

LF MAJEDIE UK INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2019

	30.06.19 £'000	31.12.18 £'000
ASSETS		
Fixed assets		
Investments	599,734	714,503
Current assets		
Debtors	54,022	2,350
Cash and bank balances	17	—
Total assets	653,773	716,853
LIABILITIES		
Creditors		
Distribution payable	(15,003)	(13,940)
Other creditors	(82,682)	(1,070)
Total liabilities	(97,685)	(15,010)
Net assets attributable to shareholders	556,088	701,843

LF MAJEDIE UK INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MAJEDIE GLOBAL EQUITY FUND ACD'S REPORT

for the half year ended 30 June 2019

Important Information

Refer to the 'Important Information' section on page 5.

Investment Objective and Policy

The LF Majedie Global Equity Fund ('the Fund') aims to produce a total return in excess of the MSCI All Country World Index over the long term through investment in a diversified portfolio of primarily global equity securities. "Total return" means the combined return of capital and income and a consistently positive return is not guaranteed. The Fund may also invest in other transferable securities, money market instruments, cash and near cash.

The Fund will invest in equity securities of companies which are listed or traded on one or more eligible markets. Equity securities includes any equity-related securities such as preference shares, warrants, convertibles and depositary receipts.

There are no restrictions on the choice of investments, whether by company size, industry or geography.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

Up to 20% of the Fund Property may be held in near cash (as defined in the FCA Glossary).

There will be no borrowing for investment purposes.

LINK FUND SOLUTIONS LIMITED

*ACD of LF Majedie Global Equity Fund
22 August 2019*

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Performance and Financial Review

During the first six months of 2019 the Fund returned 18.9%¹ (Class X US dollar Accumulation shares, net of fees) compared to a return of 16.3% from its benchmark, the MSCI AC World Index.

We manage this Fund primarily by identifying companies that can generate attractive long-term returns. We aim for the Fund's holdings to be a diversified, differentiated group of stocks. To ensure that we have the best possible chance of outperforming, the Fund's holdings look very different from the Index. We also remain alert to the ebbs and flows of the stock market and economies. For example, share price swings from highs to lows (or vice versa) can be an opportunity for action on our part. However, for the most part, the focus remains on stock-driven research.

For the equity market as a whole, the theme remained one of 'risk on' over the period. The positive momentum was an abrupt change from the falling markets at the end of 2018. All the major global economic regions produced positive equity returns over the period in sterling terms. To judge from the headline macroeconomic statistics, this market ebullience looks justified. Most major global economies are experiencing positive economic growth (Italy is the exception to the current rule) and unemployment in many countries, such as the US and UK, is at low levels.

Yet when we look more closely at the underlying corporate and economic picture, we find reasons to be cautious. In the US, for example, corporate earnings growth has slowed dramatically. Year on year growth rates for the S&P 500 Index are barely positive, while consumer spending on big ticket items, such as houses and cars, remains muted. Central Banks are alert to the downside risks.

We continue to generate new investment ideas, but with our current holdings performing well at an operational level, we set a high bar for new entrants. New stocks entering the portfolio included US financial services supplier Fiserv, the online entertainment group Electronic Arts, and the Pharmaceutical group Sartorius Stedim Biotech. Stocks sold entirely included biotech group Celgene – following the announcement of its proposed acquisition by Bristol-Myers Squibb, the Retailer Abercrombie & Fitch and publishing group The New York Times.

The Fund's return during this six-month period was ahead of the Index. Prominent contributors to performance included MercadoLibre, the Latin American online marketplace group, New Oriental Education, the leading provider of after school education in China, and the US home service group frontdoor. Detractors from performance included the phosphate manufacturer Mosaic and the European Telecoms group Orange.

¹ Source: Majedie Asset Management Limited. The Fund Performance used for the purposes of the Investment Manager's report has been calculated using the price at close of business rather than the latest published price.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Performance and Financial Review *continued*

This end of this period also marks the five year anniversary of the Fund. Five years is also a meaningful period over which to assess performance and we are encouraged that our patient approach has added value for clients, net of fees. Our mini-multi manager process, which emulates the approach we have taken with our market-leading UK equity funds since launch in 2003, has readily transferred to the global equity arena: this process offers a rare combination of individual accountability and team ownership. The overall portfolio benefits from their differing perspectives and the team's best ideas spread across the three managers' sub-portfolios – the aforementioned frontdoor is a recent example where this has occurred. Likewise, weaker ideas are thinned out efficiently. Risk is considered at the whole portfolio level, which affords each fund manager the freedom to look at companies in their own way and invest in their own style.

Our investment process also encourages a healthy level of debate and challenge. The end result is three concentrated sub-portfolios which combine to produce a diversified fund. The intention is for the Fund to outperform over the long term, regardless of the economic or market backdrop. As such, we ideally wish to see outperformance being driven by a broad range of different 'types' of stocks – and we are encouraged that this has been the case to date. We are confident that this same approach to teamwork, debate and portfolio construction will drive returns for you in the years ahead.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2019

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 5 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: the Fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the Fund's volatility and losses.

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

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2019 relates to the six month period ending 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2019 expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	161.42	166.39	146.11	116.79
Return before operating charges*	31.38	(4.90)	20.36	29.40
Operating charges	(0.04)	(0.07)	(0.08)	(0.08)
Return after operating charges	31.34	(4.97)	20.28	29.32
Distributions	(1.64)	(2.56)	(2.10)	(1.73)
Retained distribution on accumulation shares	1.64	2.56	2.10	1.73
Closing net asset value per share	192.76	161.42	166.39	146.11
* after direct transaction costs of:	0.03	0.05	0.11	0.18

PERFORMANCE

Return after charges	19.42%	(2.99)%	13.88%	25.10%
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OTHER INFORMATION

Closing net asset value (£'000)	17,933	15,203	15,626	14,124
Closing number of shares	9,303,468	9,418,436	9,391,314	9,666,070
Operating charges ¹	0.05%	0.04%	0.05%	0.06%
Direct transaction costs	0.01%	0.03%	0.07%	0.15%

PRICES

Highest share price	245.06	181.79	167.82	144.71
Lowest share price	203.67	156.13	147.17	101.65

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.19 cents per share	31.12.18 cents per share	31.12.17 cents per share	31.12.16 cents per share
Opening net asset value per share	120.68	132.13	105.98	101.05
Return before operating charges*	23.35	(11.38)	26.21	4.99
Operating charges	(0.03)	(0.07)	(0.06)	(0.06)
Return after operating charges	23.32	(11.45)	26.15	4.93
Distributions	(1.23)	(1.95)	(1.63)	(1.31)
Retained distribution on accumulation shares	1.23	1.95	1.63	1.31
Closing net asset value per share	144.00	120.68	132.13	105.98
* after direct transaction costs of:	0.02	0.04	0.08	0.15

PERFORMANCE

Return after charges	19.32%	(8.67)%	24.67%	4.88%
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OTHER INFORMATION

Closing net asset value (\$'000)	14	12	13	11
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	0.05%	0.05%	0.05%	0.06%
Direct transaction costs	0.01%	0.03%	0.07%	0.15%

PRICES

Highest share price	143.85	142.10	132.39	108.13
Lowest share price	119.55	116.96	106.17	86.06

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	156.06	162.08	143.41	115.49
Return before operating charges*	30.31	(4.72)	19.90	28.92
Operating charges	(0.69)	(1.30)	(1.23)	(1.00)
Return after operating charges	29.62	(6.02)	18.67	27.92
Distributions	(0.94)	(1.21)	(0.93)	(0.72)
Retained distribution on accumulation shares	0.94	1.21	0.93	0.72
Closing net asset value per share	185.68	156.06	162.08	143.41
* after direct transaction costs of:	0.03	0.05	0.11	0.18

PERFORMANCE

Return after charges	18.98%	(3.71)%	13.02%	24.18%
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OTHER INFORMATION

Closing net asset value (£'000)	33,062	28,105	33,588	30,464
Closing number of shares	17,806,340	18,008,350	20,722,376	21,243,298
Operating charges ¹	0.80%	0.79%	0.80%	0.81%
Direct transaction costs	0.01%	0.03%	0.07%	0.15%

PRICES

Highest share price	236.10	176.28	163.66	142.35
Lowest share price	196.90	151.83	144.31	100.26

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.19 cents per share	31.12.18 cents per share	31.12.17 cents per share	31.12.16 cents per share
Opening net asset value per share	116.67	128.71	104.01	99.92
Return before operating charges*	22.57	(11.01)	25.63	4.88
Operating charges	(0.53)	(1.03)	(0.93)	(0.79)
Return after operating charges	22.04	(12.04)	24.70	4.09
Distributions	(0.70)	(0.92)	(0.72)	(0.55)
Retained distribution on accumulation shares	0.70	0.92	0.72	0.55
Closing net asset value per share	138.71	116.67	128.71	104.01
* after direct transaction costs of:	0.02	0.04	0.08	0.14

PERFORMANCE

Return after charges	18.89%	(9.35)%	23.75%	4.09%
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OTHER INFORMATION

Closing net asset value (\$'000)	14	12	13	10
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	0.80%	0.80%	0.80%	0.81%
Direct transaction costs	0.01%	0.03%	0.07%	0.15%

PRICES

Highest share price	138.59	138.34	128.97	106.16
Lowest share price	115.58	113.10	104.19	85.02

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2019 (%)

	6 months	1 year	3 year	5 year
LF Majedie Global Equity Fund	19.67	10.18	53.59	85.46
MSCI AC World Net Total Return Index GBP	16.31	9.69	46.08	81.16

The performance of the Fund is based on the published price per 'X' Accumulation share with income reinvested.

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

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
	EQUITY - 98.30% (31.12.18 - 99.23%)		
	ARGENTINA - 0.38% (31.12.18 - 0.27%)		
3,408	Banco Macro <i>ADRs</i>	249	0.38
	CANADA - 2.02% (31.12.18 - 2.17%)		
83,236	Barrick Gold	1,312	2.02
	CHILE - 0.84% (31.12.18 - 1.21%)		
17,444	Sociedad Quimica y Minera de Chile <i>ADRs</i>	542	0.84
	CHINA - 4.61% (31.12.18 - 3.82%)		
110,500	BAIC Motor	69	0.11
3,539	Baidu <i>ADRs</i>	416	0.64
20,817	Ctrip.com International <i>ADS</i>	768	1.18
11,862	New Oriental Education & Technology <i>ADRs</i>	1,145	1.76
3,336	TAL Education	127	0.20
10,400	Tencent	469	0.72
	TOTAL CHINA	2,994	4.61
	DENMARK - 1.78% (31.12.18 - 1.17%)		
26,995	Ambu	437	0.67
14,139	Novo Nordisk ' <i>B</i> '	721	1.11
	TOTAL DENMARK	1,158	1.78

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
	FRANCE - 3.77% (31.12.18 - 4.71%)		
950	Kering	563	0.87
89,812	Orange	1,417	2.18
2,947	Sartorius Stedim Biotech	465	0.72
	TOTAL FRANCE	2,445	3.77
	HONG KONG - 1.29% (31.12.18 - 1.17%)		
77,800	AIA	839	1.29
	INDIA - 0.34% (31.12.18 - 0.40%)		
9,000	Makemytrip	223	0.34
	INDONESIA - 0.65% (31.12.18 - 0.83%)		
798,800	PT Astra	420	0.65
	JAPAN - 6.45% (31.12.18 - 6.33%)		
1,700	FANUC	314	0.48
16,600	Kao	1,263	1.95
31,400	M3	573	0.88
1,100	Nintendo	403	0.62
34,200	SoftBank	1,636	2.52
	TOTAL JAPAN	4,189	6.45
	NETHERLANDS - 2.40% (31.12.18 - 2.68%)		
506,721	Koninklijke KPN	1,557	2.40
	PANAMA - 0.79% (31.12.18 - 0.75%)		
5,274	Copa 'A'	514	0.79

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
	PERU - 2.11% (31.12.18 - 2.41%)		
3,553	Credicorp	813	1.25
33,500	Minas Buenaventura sponsored ADRs	559	0.86
	TOTAL PERU	1,372	2.11
	RUSSIA - 0.65% (31.12.18 - 0.54%)		
27,284	Sberbank of Russia ADRs	420	0.65
	SOUTH AFRICA - 2.24% (31.12.18 - 2.19%)		
6,012	Naspers 'N'	1,457	2.24
	SOUTH KOREA - 2.94% (31.12.18 - 3.38%)		
2,900	AmorePacific	156	0.24
4,175	NAVER	410	0.63
14,599	Samsung Electronics	594	0.92
3,658	Samsung SDI	748	1.15
	TOTAL SOUTH KOREA	1,908	2.94
	SPAIN - 0.72% (31.12.18 - 0.74%)		
15,735	Grifols	465	0.72
	SWITZERLAND - 2.62% (31.12.18 - 2.00%)		
2,077	Alcon	128	0.20
11,093	Novartis	1,015	1.56
3,858	Vifor Pharma	558	0.86
	TOTAL SWITZERLAND	1,701	2.62

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
	TAIWAN - 1.36% (31.12.18 - 1.65%)		
22,611	Taiwan Semiconductor Manufacturing ADS	885	1.36
	UNITED KINGDOM - 8.00% (31.12.18 - 9.32%)		
30,704	Anglo American	877	1.35
80,240	BP	560	0.86
45,172	Royal Dutch Shell 'B'	1,484	2.29
335,949	Tesco	969	1.49
489,951	Tullow Oil	1,306	2.01
	TOTAL UNITED KINGDOM	5,196	8.00
	UNITED STATES - 52.34% (31.12.18 - 51.49%)		
8,144	Alaska Air	520	0.80
1,397	Alphabet 'A'	1,512	2.33
646	Amazon.com	1,221	1.88
6,994	Amdocs	434	0.67
6,645	American Electric Power	585	0.90
1,567	Anthem	442	0.68
3,157	Aon 'A'	609	0.94
388	Booking.com	727	1.12
7,522	Booz Allen Hamilton 'A'	498	0.77
8,449	BWX Technologies	440	0.68
2,031	CACI International	417	0.64
5,762	Cboe	597	0.92
5,367	Chevron	667	1.03
3,077	Chubb	453	0.70
7,787	Cognizant Technology Solutions	494	0.76
13,280	Diamond Offshore Drilling	118	0.18
3,805	Dollar General	514	0.79
14,133	eBay	558	0.86

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
6,397	Electronic Arts	648	1.00
4,815	Equifax	651	1.00
2,310	Everest Re	570	0.88
7,389	Exxon Mobil	566	0.87
10,098	Facebook	1,949	3.00
7,357	First Republic Bank	717	1.10
7,414	Fiserv	676	1.04
33,347	Frontdoor	1,450	2.23
7,474	Gilead Sciences	505	0.78
6,354	Hologic	305	0.47
1,989	Illumina	732	1.13
9,468	Intercontinental Exchange	812	1.25
16,142	Ionis Pharmaceuticals	1,037	1.60
4,943	JPMorgan Chase & Co.	553	0.85
4,133	Kroger	90	0.14
14,080	LKQ	374	0.58
1,638	Lockheed Martin	595	0.92
5,921	Marsh & McLennan	590	0.91
12,786	Marvell Technology	305	0.47
15,244	Masco	598	0.92
1,735	MercadoLibre	1,061	1.63
12,434	Microsoft	1,665	2.56
2,745	Mohawk Industries	404	0.62
32,497	Mosaic	814	1.25
8,425	Newmont Mining	324	0.50
22,573	Parsley Energy	429	0.66
1,700	PepsiCo	223	0.34
21,588	Pfizer	935	1.44
4,700	Seattle Genetics	325	0.50
6,007	Take-Two Interactive Software	682	1.05
11,613	T-Mobile	860	1.33

LF MAJEDIE GLOBAL EQUITY FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
20,137	US Foods	720	1.11
6,788	Viacom 'B'	203	0.31
8,064	Wells Fargo	381	0.59
2,241	Willis Towers Watson	429	0.66
	TOTAL UNITED STATES	33,984	52.34
	TOTAL EQUITIES	63,830	98.30
	NON-EQUITY INVESTMENT INSTRUMENT - 1.81% (31.12.18 - 1.48%)		
27,526	Goldman Sachs Sterling Liquid Reserves ¹	35	0.06
1,137,891	Goldman Sachs US\$ Liquid Reserves ¹	1,138	1.75
	TOTAL NON-EQUITY INVESTMENT INSTRUMENT	1,173	1.81
	Portfolio of investments	65,003	100.11
	Net other liabilities	(74)	(0.11)
	Net assets	64,929	100.00

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

¹ Collective investment scheme.

Definitions:

ADRs – American Depositary Receipts.

ADS - American Depositary Shares.

LF MAJEDIE GLOBAL EQUITY FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2019

Total purchases for the half year \$'000	8,565	Total sales for the half year \$'000	9,541
	Cost		Proceeds
Major purchases	\$'000	Major sales	\$'000
Fiserv	649	Dollar General	762
Electronic Arts	604	Royal Dutch Shell class 'B'	643
Equifax	576	Celgene	491
Aon 'A'	565	Anthem	459
Exxon Mobil	542	JPMorgan Chase & Co.	453
Masco	505	Rakuten	423
Frontdoor	504	New York Times class 'A'	419
Ambu	389	Nasdaq	404
Booking.com	377	Abercrombie & Fitch	393
Mohawk Industries	370	Willis Towers Watson	392

In addition to the above, purchases totalling \$4,568,000, \$298,000 and \$6,000, and sales of \$4,183,000, \$328,000 and \$6,000 were made in Goldman Sachs US\$ Liquid Reserves, Goldman Sachs Sterling Liquid Reserves and Goldman Sachs Euro Liquid Reserves respectively during the half year.

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

LF MAJEDIE GLOBAL EQUITY FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2019

	\$'000	30.06.19 \$'000	\$'000	30.06.18 \$'000
Income:				
Net capital gains		10,046		376
Revenue	644		623	
Expenses	(164)		(185)	
Net revenue before taxation	480		438	
Taxation	(70)		(56)	
Net revenue after taxation		410		382
Total return before distributions		10,456		758
Distributions		(410)		(382)
Change in net assets				
attributable to shareholders				
from investment activities		10,046		376

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 June 2019

	\$'000	30.06.19 \$'000	\$'000	30.06.18 \$'000
Opening net assets attributable to shareholders		55,180		66,635
Amounts receivable on issue of shares	202		430	
Amounts payable on redemption of shares	(906)		(1,318)	
		(704)		(888)
Dilution adjustment		1		1
Change in net assets				
attributable to shareholders				
from investment activities		10,046		376
Retained distribution on accumulation shares		406		382
Closing net assets attributable to shareholders		64,929		66,506

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

LF MAJEDIE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2019

	30.06.19 \$'000	31.12.18 \$'000
ASSETS		
Fixed assets		
Investments	65,003	55,575
Current assets		
Debtors	101	310
Cash and bank balances	14	—
Total assets	65,118	55,885
LIABILITIES		
Creditors		
Other creditors	(189)	(705)
Total liabilities	(189)	(705)
Net assets attributable to shareholders	64,929	55,180

LF MAJEDIE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 June 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MAJEDIE GLOBAL FOCUS FUND ACD'S REPORT

for the half year ended 30 June 2019

Important Information

Refer to the 'Important Information' section on page 5.

Investment Objective and Policy

The LF Majedie Global Focus Fund ('the Fund') aims to maximise total return and to outperform the MSCI All Country World Index over the long term through investment in a concentrated portfolio of primarily global equity securities. "Total return" means the combined return of capital and income and a consistently positive return is not guaranteed. The Fund may also invest in other transferable securities, money market instruments, cash and near cash.

The Fund will invest in equity securities of companies which are listed or traded on one or more eligible markets. Equity securities includes any equity-related securities such as preference shares, warrants, convertibles and depositary receipts.

There are no restrictions on the choice of investments, whether by company size, industry or geography.

No more than 10% of the Fund Property may be invested in other collective investment schemes.

Up to 20% of the Fund Property may be held in near cash (as defined in the FCA Glossary).

There will be no borrowing for investment purposes.

LINK FUND SOLUTIONS LIMITED

*ACD of LF Majedie Global Focus Fund
22 August 2019*

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2019

Performance and Financial Review

During the first six months of 2019 the Fund returned 17.2%¹ (Class X US dollar Accumulation shares, net of fees) compared to a return of 16.3% from its benchmark, the MSCI AC World Index.

We manage this Fund primarily by identifying companies that can generate attractive long-term returns. We aim for the Fund's holdings to be a diversified, differentiated group of stocks. To ensure that we have the best possible chance of outperforming, the Fund's holdings look very different from the Index. We also remain alert to the ebbs and flows of the stock market and economies. For example, share price swings from highs to lows (or vice versa) can be an opportunity for action on our part. However, for the most part, the focus remains on stock-driven research.

For the equity market as a whole, the theme remained one of 'risk on' over the period. The positive momentum was an abrupt change from the falling markets at the end of 2018. All the major global economic regions produced positive equity returns over the period in sterling terms. To judge from the headline macroeconomic statistics, this market ebullience looks justified. Most major global economies are experiencing positive economic growth (Italy is the exception to the current rule) and unemployment in many countries, such as the US and UK, is at low levels.

Yet when we look more closely at the underlying corporate and economic picture, we find reasons to be cautious. In the US, for example, corporate earnings growth has slowed dramatically. Year-on-year growth rates for the S&P 500 Index are barely positive, while consumer spending on big ticket items, such as houses and cars, remains muted. Central Banks are alert to the downside risks.

We continue to generate new investment ideas, but with our current holdings performing well at an operational level, we set a high bar for new entrants. New stocks entering the portfolio included US financial services supplier Fiserv, paint and tap manufacturer Masco, dominant Chinese on-line travel agent Ctrip.com International, and insurance group Aon. The latter position was funded by selling out of JPMorgan Chase & Co. and Willis Towers Watson. We also sold out of the Chinese internet group Baidu. We still like the long-term prospects of internet search and Artificial Intelligence in China but think that Baidu will have to keep on investing heavily just to stand still.

The Fund's return during this six-month period outperformed the Index. Prominent contributors to performance included MercadoLibre, the Latin American online marketplace group, New Oriental Education, the leading provider of after school education in China, and the US home service group frontdoor. Detractors from performance included the phosphate manufacturer Mosaic and the European Telecoms group Orange.

¹ Source: Majedie Asset Management Limited. The Fund Performance used for the purposes of the Investment Manager's report has been calculated using the price at close of business rather than the latest published price.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 June 2019

Performance and Financial Review *continued*

The end of this period also marks the five year anniversary of the Fund. Our mini-multi manager process, which emulates the approach we have taken with our market-leading UK equity funds since launch in 2003, has readily transferred to the global equity arena: this process offers a rare combination of individual accountability and team ownership. The overall portfolio benefits from their differing perspectives and the team's best ideas spread across the three managers' sub-portfolios – the aforementioned frontdoor is a recent example where this has occurred. Likewise, weaker ideas are thinned out efficiently. Risk is considered at the whole portfolio level, which affords each fund manager the freedom to look at companies in their own way and invest in their own style.

Our investment process also encourages a healthy level of debate and challenge. The end result is three concentrated sub-portfolios which combine to produce a diversified fund. The intention is for the Fund to outperform over the long term, regardless of the economic or market backdrop. As such, we ideally wish to see outperformance being driven by a broad range of different 'types' of stocks – and we are encouraged that this has been the case to date. We are confident that this same approach to teamwork, debate and portfolio construction will drive returns for you in the years ahead.

MAJEDIE ASSET MANAGEMENT LIMITED

Investment Manager

15 July 2019

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



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

The Fund has been classed as 5 because its volatility has been measured as above average to high.

The indicator is based on historical data and may not be a reliable indication for the future.

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

Market Risk: the investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Equity Risk: the value of equities may fall as well as rise and as a class of investment, equities are typically more volatile than other common investment types such as bonds or cash.

Currency Risk: the Fund invests in international securities which are denominated in foreign currencies whose fluctuations may increase the Fund's volatility and losses.

Concentration Risk: the Fund may at certain times, hold relatively few investments. This could therefore lead to losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

The ACD will regularly monitor the concentration of the Fund's exposure to related risk however, concentration in any one industry, region or country or with respect to any given counterparty may arise from time to time.

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

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 June 2019 relates to the six month period ending 30 June 2019. The operating charges relate to the expenses incurred on an ex post basis over the six month period ending 30 June 2019 expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	160.07	165.31	144.37	119.66
Return before operating charges*	28.63	(5.19)	20.99	24.77
Operating charges	(0.03)	(0.05)	(0.05)	(0.06)
Return after operating charges	28.60	(5.24)	20.94	24.71
Distributions	(1.98)	(3.21)	(2.50)	(1.94)
Retained distribution on accumulation shares	1.98	3.21	2.50	1.94
Closing net asset value per share	188.67	160.07	165.31	144.37
* after direct transaction costs of:	0.04	0.09	0.13	0.78

PERFORMANCE

Return after charges	17.87%	(3.17)%	14.50%	20.65%
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OTHER INFORMATION

Closing net asset value (£'000)	170,420	144,632	149,318	137,725
Closing number of shares	90,326,716	90,355,702	90,328,385	95,394,457
Operating charges ¹	0.03%	0.03%	0.03%	0.05%
Direct transaction costs	0.02%	0.05%	0.08%	0.62%

PRICES

Highest share price	240.58	177.36	166.12	143.92
Lowest share price	202.56	153.00	144.69	103.72

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.19 cents per share	31.12.18 cents per share	31.12.17 cents per share	31.12.16 cents per share
Opening net asset value per share	119.66	131.26	104.72	103.53
Return before operating charges*	21.31	(11.56)	26.58	1.27
Operating charges	(0.02)	(0.04)	(0.04)	(0.08)
Return after operating charges	21.29	(11.60)	26.54	1.19
Distributions	(1.48)	(2.45)	(1.94)	(1.47)
Retained distribution on accumulation shares	1.48	2.45	1.94	1.47
Closing net asset value per share	140.95	119.66	131.26	104.72
* after direct transaction costs of:	0.02	0.07	0.10	0.62

PERFORMANCE

Return after charges	17.79%	(8.84)%	25.34%	1.15%
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OTHER INFORMATION

Closing net asset value (\$'000)	14	12	13	10
Closing number of shares	10,000	10,000	10,000	10,000
Operating charges ¹	0.03%	0.03%	0.03%	0.08%
Direct transaction costs	0.02%	0.05%	0.08%	0.62%

PRICES

Highest share price	141.22	140.32	131.29	107.23
Lowest share price	118.90	116.81	104.97	88.33

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (STERLING)

CHANGE IN NET ASSETS PER SHARE	30.06.19 pence per share	31.12.18 pence per share	31.12.17 pence per share	31.12.16 pence per share
Opening net asset value per share	153.04	159.63	140.82	117.89
Return before operating charges*	27.34	(4.94)	20.36	24.25
Operating charges	(0.87)	(1.65)	(1.55)	(1.32)
Return after operating charges	26.47	(6.59)	18.81	22.93
Distributions	(1.05)	(1.43)	(0.96)	(0.60)
Retained distribution on accumulation shares	1.05	1.43	0.96	0.60
Closing net asset value per share	179.51	153.04	159.63	140.82
* after direct transaction costs of:	0.04	0.09	0.12	0.77

PERFORMANCE

Return after charges	17.30%	(4.13)%	13.36%	19.45%
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OTHER INFORMATION

Closing net asset value (£'000)	49,395	42,206	24,128	13,858
Closing number of shares	27,517,384	27,579,288	15,114,860	9,841,016
Operating charges ¹	1.03%	1.03%	1.03%	1.07%
Direct transaction costs	0.02%	0.05%	0.08%	0.62%

PRICES

Highest share price	228.93	170.25	160.64	139.99
Lowest share price	193.64	147.41	140.71	102.34

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'X' ACCUMULATION SHARES (US DOLLARS)

CHANGE IN NET ASSETS PER SHARE	30.06.19 cents per share	31.12.18 cents per share	31.12.17 cents per share	31.12.16 cents per share
Opening net asset value per share	114.46	126.74	102.13	101.98
Return before operating charges*	20.35	(10.99)	25.80	1.20
Operating charges	(0.66)	(1.29)	(1.19)	(1.05)
Return after operating charges	19.69	(12.28)	24.61	0.15
Distributions	(0.78)	(1.16)	(0.74)	(0.47)
Retained distribution on accumulation shares	0.78	1.16	0.74	0.47
Closing net asset value per share	134.15	114.46	126.74	102.13
* after direct transaction costs of:	0.02	0.07	0.09	0.61

PERFORMANCE

Return after charges	17.20%	(9.69)%	24.10%	0.15%
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OTHER INFORMATION

Closing net asset value (\$'000)	13	11	13	2,566
Closing number of shares	10,000	10,000	10,000	2,512,165
Operating charges ¹	1.03%	1.03%	1.04%	1.07%
Direct transaction costs	0.02%	0.05%	0.08%	0.62%

PRICES

Highest share price	134.43	135.39	126.78	104.63
Lowest share price	113.71	111.75	102.37	86.91

¹ Effective 1 July 2019, the Fund is no longer charged expenses other than ACD fee.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 June 2019 (%)

	6 months	1 year	3 year	5 year
LF Majedie Global Focus Fund	17.87	10.08	50.48	79.51
MSCI AC World Net Total Return Index GBP	16.31	9.69	46.08	81.16

The performance of the Fund is based on the published price per 'X' Accumulation share with income reinvested.

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

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
	EQUITIES - 97.72% (31.12.18 - 98.34%)		
	CANADA - 3.13% (31.12.18 - 3.05%)		
555,393	Barrick Gold	8,753	3.13
	CHILE - 0.99% (31.12.18 - 0.92%)		
89,000	Sociedad Quimica y Minera de Chile <i>ADRs</i>	2,767	0.99
	CHINA - 2.96% (31.12.18 - 2.42%)		
76,400	Ctrip.com International <i>ADS</i>	2,820	1.01
56,547	New Oriental Education & Technology <i>ADRs</i>	5,458	1.95
	TOTAL CHINA	8,278	2.96
	DENMARK - 1.99% (31.12.18 - 2.08%)		
108,824	Novo Nordisk ' <i>B</i> '	5,549	1.99
	FRANCE - 3.85% (31.12.18 - 5.01%)		
682,607	Orange	10,774	3.85
	JAPAN - 8.02% (31.12.18 - 8.46%)		
157,548	Kao	11,989	4.28
218,600	SoftBank	10,461	3.74
	TOTAL JAPAN	22,450	8.02
	NETHERLANDS - 4.31% (31.12.18 - 4.82%)		
3,924,547	Koninklijke KPN	12,062	4.31

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
19,403	PERU - 1.59% (31.12.18 - 1.81%) Credicorp	4,440	1.59
41,914	SOUTH AFRICA - 3.63% (31.12.18 - 3.41%) Naspers 'N'	10,160	3.63
147,028	SOUTH KOREA - 2.14% (31.12.18 - 2.14%) Samsung Electronics	5,978	2.14
19,599	SWITZERLAND - 3.85% (31.12.18 - 3.51%) Alcon	1,212	0.43
104,581	Novartis	9,566	3.42
	TOTAL SWITZERLAND	10,778	3.85
193,136	TAIWAN - 2.70% (31.12.18 - 2.99%) Taiwan Semiconductor Manufacturing ADS	7,563	2.70
161,426	UNITED KINGDOM - 13.83% (31.12.18 - 16.16%) Anglo American	4,609	1.65
881,743	BP	6,156	2.20
342,113	Royal Dutch Shell 'B'	11,236	4.01
3,262,843	Tesco	9,410	3.36
2,736,727	Tullow Oil	7,297	2.61
	TOTAL UNITED KINGDOM	38,708	13.83

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
	UNITED STATES - 44.73% (31.12.18 - 41.56%)		
5,060	Alphabet 'A'	5,475	1.96
59,034	Amdocs	3,666	1.31
9,204	Anthem	2,596	0.93
29,638	Aon 'A'	5,715	2.04
2,244	Booking.com	4,204	1.50
74,079	Booz Allen Hamilton 'A'	4,906	1.75
36,873	Chevron	4,584	1.64
57,675	Cognizant Technology Solutions	3,655	1.31
113,780	Diamond Offshore Drilling	1,009	0.36
39,050	Dollar General	5,277	1.89
73,513	eBay	2,903	1.04
18,817	Everest Re	4,645	1.66
56,795	Exxon Mobil	4,351	1.56
32,753	Facebook	6,321	2.26
64,571	Fiserv	5,886	2.10
234,452	Frontdoor	10,194	3.64
76,479	Intercontinental Exchange	6,555	2.34
47,975	Ionis Pharmaceuticals	3,083	1.10
13,306	Lockheed Martin	4,836	1.73
136,540	Masco	5,358	1.91
7,850	MercadoLibre	4,802	1.72
208,510	Mosaic	5,221	1.87
107,300	Parsley Energy	2,039	0.73
52,382	Take-Two Interactive Software	5,947	2.12
89,082	T-Mobile	6,597	2.36
148,389	US Foods	5,308	1.90
	TOTAL UNITED STATES	125,133	44.73
	TOTAL EQUITIES	273,393	97.72

LF MAJEDIE GLOBAL FOCUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2019

Holding	Portfolio of Investments	Value \$'000	30.06.19 %
	NON-EQUITY INVESTMENT INSTRUMENTS - 2.20% (31.12.18 - 1.36%)		
10,683	Goldman Sachs Sterling Liquid Reserve ¹	14	0.01
6,145,818	Goldman Sachs US\$ Liquid Reserve ¹	6,146	2.19
	TOTAL	6,160	2.20
	Portfolio of investments	279,553	99.92
	Net other assets	233	0.08
	Net assets	279,786	100.00

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

¹ Collective investment scheme.

Definitions:

ADRs – American Depositary Receipts.

ADS - American Depositary Share.

LF MAJEDIE GLOBAL FOCUS FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 June 2019

Total purchases for the half year \$'000	39,738	Total sales for the half year \$'000	39,738
	Cost		Proceeds
Major purchases	\$'000	Major sales	\$'000
Fiserv	5,591	JPMorgan Chase & Co.	5,755
Aon 'A'	5,295	Willis Towers Watson	5,513
Masco	5,184	American Electric Power	5,207
Exxon Mobil	4,169	Royal Dutch Shell 'B'	4,601
Frontdoor	4,087	Anthem	3,735
Booking.com	3,979	LKQ	3,456
Ctrip.com International ADS	2,573	Baidu ADRs	2,879
Sociedad Quimica y Minera de Chile ADRs	1,320	Orange	1,765
Intercontinental Exchange	1,221	SoftBank	1,675
US Foods	1,051	Ionis Pharmaceuticals	1,160

In addition to the above, purchases totalling \$12,405,000 and \$1,108,000, and sales of \$9,427,000 and \$1,162,000 were made in Goldman Sachs US\$ Liquid Reserves and Goldman Sachs Sterling Liquid Reserves respectively during the half year.

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

LF MAJEDIE GLOBAL FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 June 2019

		30.06.19		30.06.18
	\$'000	\$'000	\$'000	\$'000
Income:				
Net capital gains/(losses)		39,367		(2,846)
Revenue	3,312		3,214	
Expenses	(335)		(359)	
Interest Payable and similar charges	—		(2)	
Net revenue before taxation	2,977		2,853	
Taxation	(333)		(252)	
Net revenue after taxation		2,644		2,601
Total return before distributions		42,011		(245)
Distributions		(2,644)		(2,601)
Change in net assets attributable to shareholders from investment activities		39,367		(2,846)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

		30.06.19		30.06.18
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		237,981		234,689
Amounts receivable on issue of shares	390		42,526	
Amounts payable on cancellation of shares	(593)		(222)	
		(203)		42,304
Dilution adjustment		—		62
Change in net assets attributable to shareholders from investment activities		39,367		(2,846)
Retained distribution on accumulation shares		2,641		2,570
Closing net assets attributable to shareholders		279,786		276,779

The above statement shows the comparative closing net assets at 30 June 2018 whereas the current accounting period commenced 1 January 2019.

LF MAJEDIE GLOBAL FOCUS FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2019

	30.06.19 \$'000	31.12.18 \$'000
ASSETS		
Fixed assets		
Investments	279,553	237,267
Current assets		
Debtors	446	1,415
Cash and bank balances	12	1
Total assets	280,011	238,683
LIABILITIES		
Creditors		
Other creditors	(225)	(702)
Total liabilities	(225)	(702)
Net assets attributable to shareholders	279,786	237,981

LF MAJEDIE GLOBAL FOCUS FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 30 June 2019

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

2. Subsequent Events

As at 21 August 2019, the net asset value of the Fund has fallen by 15.55% compared with that at 30 June 2019, primarily due to the redemption of shares. These accounts were approved on 22 August 2019.

GENERAL INFORMATION

Share Capital

The Company's base currency is Sterling. Its minimum permitted capital is £100 and its maximum permitted capital is £100,000,000,000.

Structure of the Company

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

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

- LF Majedie UK Equity Fund
- LF Majedie UK Focus Fund
- LF Majedie UK Smaller Companies Fund
- LF Majedie Tortoise Fund
- LF Majedie UK Income Fund
- LF Majedie Global Equity Fund
- LF Majedie Global Focus Fund

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

Valuation Point

The valuation point of the Company is 12.00 noon (London time) on each business day, with the exception of the LF Majedie Tortoise Fund which has a Valuation Point of 5.00 p.m. EST in New York on the relevant dealing day. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION *continued*

Buying/Selling Shares

The ACD will accept orders to buy and sell shares on any Business Day between 8.30 a.m. and 5.30 p.m. Orders to buy shares and redemption requests may be made in writing (including by facsimile); or, if the applicant is already a Shareholder of a Fund, by telephone; or by prior arrangement with the ACD by electronic communication. Orders in writing and redemption requests should be sent to:

Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Orders and redemption requests by facsimile should be sent to:
Fax: 0113 224 6001.

Prices

The most recent prices for all Classes of Share in each of the Funds are published daily on the ACD's website www.linkfundsolutions.co.uk and on the Investment Manager's website www.majedie.com and are also available on request from the ACD by calling 0344 892 0974 or writing to:

Link Fund Solutions Limited
PO Box 389
Darlington
DL1 9UF

Other Information

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

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

Data Protection

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



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

 0870 607 2555

 0870 607 2550

 linkfundsolutions.co.uk

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