

A scenic landscape photograph of a mountain range with snow-capped peaks, a turquoise lake in the foreground, and evergreen trees. The image is framed by a blue curved border at the top.

ASSESSMENT OF VALUE REPORT

WAVERTON INVESTMENT
MANAGEMENT LIMITED
30 JUNE 2023

CONTENTS

	Page Number
Letter from the Board	1
Company Details	2
Summary of Results	3
Link Fund Solutions Limited (LFSL) Board of Directors	4
Individual Fund Summaries	5
LF Boyer Global Fund	6
LF Waverton Absolute Return Fund II	8
LF Waverton Charity Growth & Income Fund	10
LF Waverton Portfolio Fund	12
The Abbotsford Fund	14
The Arbor Fund	16
The Broden Fund	18
The Circus Fund	20
The Navajo Fund	22
The New Floco Fund	24
The New Grande Motte Fund	26
The New Jaguar Fund	28
The OHP Fund	30
Our Value Assessment Process	32
Ratings	34
Investment Performance	34
Costs	35
Quality of Service	36
Glossary	37

LETTER FROM THE BOARD

My name is Alistair Reid, and I am the Non-Executive Chair of the Link Fund Solutions Limited (LFSL) Authorised Corporate Director (ACD) Board, and Independent Chair of LFSL's Value Assessment Committee. I have specific overall responsibility for the annual Assessment of Value reporting and I, supported by Liz Tracey and Tony Stuart, the other Non-Executive Directors of the LFSL Board, seek to ensure that LFSL acts in investors' best interests and adheres to the highest standards of product governance. We are, within LFSL, the independent voice of you, the investor, and this Assessment of Value has been produced with you in mind.

Our responsibility is to assess whether the payments from each fund are justified in the context of overall value delivered to investors. In that context, the Board's top priority is ensuring that our funds deliver the best possible outcomes for investors over the recommended holding period (RHP). By this we mean strong investment returns and equitable and transparent cost structures relative to our peers, combined with excellent service levels. At LFSL, creating and maintaining value for investors is integral to everything we do. The principle of delivering value is woven into every stage of overseeing our Investment Managers, operations, product development and governance processes, and we welcome the opportunity to share our report for the past twelve months with you. While the report is published on an annual basis, each step of our wider governance process ensures that all our funds are regularly reviewed throughout the year.

Following a year of market turmoil in the wake of the Ukraine war, the start of 2023 was marked by better performance in both equities and fixed income asset classes, driven by factors such as slowing inflation, market expectations that aggressive interest rate hikes would ease by the middle of the year, major economies being more resilient to the inflationary environment than expected and attractive asset valuations. All these factors contributed to positive returns in both asset classes during the first half of the year, despite some systemic risks such as US local banks' deposit issues, the Credit Suisse bailout by UBS and US debt ceiling issues.

In the equity asset class US, European ex UK and Japanese equities have exhibited the best year-to-date performance, driven mainly by the information technology, communication services, and consumer discretionary sectors' strong performance. Conversely, UK and Chinese equities have been underperforming. UK equities were penalised by a slower than expected fall in inflation resulting in more aggressive monetary tightening policies whilst Chinese equities were negatively impacted by weak consumer spending resulting in deflationary issues. On the fixed income front, credit spread tightening and elevated yields have contributed to offset interest hikes through 2023 for US and Pan-European bonds. Conversely, UK bonds were negatively impacted by more aggressive interest rate hikes. The pace of inflation easing will be critical to containing recession risk.

During the last 12 months, we have continued to support our Investment Managers and investors by successfully deploying two new platforms. In addition, we have continued to simplify our operating model and drive greater collaboration across LFSL. These changes will further enhance our fund governance, monitoring and oversight framework, specifically around quality of service, and strengthen our operation resilience.

We have recently been working on implementing the FCA's new Consumer Duty regulations which aim to introduce higher standards of customer care across all financial products including funds. This new regulation contains enhanced requirements for LFSL to "act to deliver good outcomes for retail customers". This overarching requirement is supplemented by four "outcome" requirements relating to:

- Products and Services
- Price and Value
- Consumer Understanding
- Consumer Support

Although the Consumer Duty is new, many of the requirements – including the first two outcomes – are existing requirements reconfirmed. For some time, we have followed both formal product governance requirements and produced value assessment reports. Save where we identify enhancement opportunities over time, these will continue largely as before. The areas where you will see greater emphasis and information will principally be those relating to Consumer Understanding and Consumer Support. In particular, there is a greater range of guidance material available on our website or on request, and, in the future, we are likely to place greater emphasis not just on customer service, but also on ensuring that our customers are making informed decisions.

Socially responsible investing continues to be a significant consideration for investors with Environmental, Social and Governance (ESG) considerations a key factor for the wider world as well as our industry. The goal of ESG is to identify the non-financial risks and opportunities inherent to a company's day-to-day activities. These non-financial elements are becoming an increasingly important part of the investment process, so our oversight of all funds is being enhanced ahead of the finalisation of the UK's Sustainability Disclosure Requirements (SDR) in late 2023. The UK Government was the first G20 country to mandate TCFD (Task Force on Climate Related Financial Disclosures) reporting for large financial firms. On 30 June 2023, to meet this obligation, LFSL published an initial set of reports which provides details of carbon emissions, scenario analysis, and other responsible investing metrics. Reporting on sustainability exposures will continue to evolve in response to investor needs and legislation, and, where appropriate, will become increasingly prominent in our Assessment of Value.

In April 2023, definitive agreements were signed between Link Group and the Waystone Group for the sale of our Fund Solutions business, including LFSL, subject to regulatory approvals and other contractual conditions. The sale is currently expected to complete in October 2023, at which point Waystone Management (UK) Limited (WMUK) will replace LFSL as ACD to the Fund(s) included within this report. As an investor in the Fund(s), you will have received a letter from us dated 9 August 2023, notifying you of all the relevant changes; this communication can also be found on our website www.linkfundsolutions.co.uk. Any future updates will also be published on our website. This Assessment of Value report will not change as a result of the sale, but all future reports will, subject to the sale completing, be completed under the WMUK ACD.

Open and transparent communication with investors is important to us, so we do hope that this report will provide a useful insight and help to inform your investment decisions. Thank you for taking the time to read our report and, if you have any feedback about the report, we would be delighted to hear from you. Please email us at aovfeedback@linkgroup.co.uk.

Alistair Reid
For and on behalf of the Board of Directors

Link Fund Solutions Limited
29 September 2023

COMPANY DETAILS

Company	<p>LF Boyer Global Fund LF Waverton Investment Funds (LF Waverton Absolute Return Fund II), LF Waverton Charity Fund (LF Waverton Charity Growth and Income Fund), The LF Waverton Managed Investment Fund (LF Waverton Portfolio Fund), The Broden Fund, The Circus Fund, The New Floco Fund The New Grande Motte Fund, The New Jaguar Fund and The OHP Fund</p>
Authorised Corporate Director (ACD)	Link Fund Solutions Limited (“LFSL”)
Investment/Portfolio Manager	Waverton Investment Management Limited
Company	The Abbotsford Fund
Authorised Corporate Director (ACD)	Link Fund Solutions Limited (“LFSL”)
Portfolio Manager	<p>Waverton Investment Management Limited Canaccord Genuity Wealth Limited</p>
Company	The Arbor Fund
Authorised Corporate Director (ACD)	Link Fund Solutions Limited (“LFSL”)
Investment Manager	<p>Waverton Investment Management Limited Ruffer LLP</p>
Company	The Navajo Fund
Authorised Corporate Director (ACD)	Link Fund Solutions Limited (“LFSL”)
Investment Manager	<p>Waverton Investment Management Limited James Hambro & Partners LLP</p>

SUMMARY OF RESULTS

Fund	Overall	Investment Performance	Costs	Quality of Service
LF Boyer Global Fund	●	●	●	●
LF Waverton Absolute Return Fund II	●	●	●	●
LF Waverton Charity Growth & Income Fund	●	●	●	●
LF Waverton Portfolio Fund	●	●	●	●
The Abbotsford Fund	●	●	●	●
The Arbor Fund	●	●	●	●
The Broden Fund	●	●	●	●
The Circus Fund	●	●	●	●
The Navajo Fund	●	●	●	●
The New Floco Fund	●	●	●	●
The New Grande Motte Fund	●	●	●	●
The New Jaguar Fund	●	●	●	●
The OHP Fund	●	●	●	●

Please refer to page 34 for explanation of ratings.

LINK FUND SOLUTIONS LIMITED (LFSL) BOARD OF DIRECTORS

This Assessment of Value report has been approved by the LFSL Board of Directors. The Board is comprised of the Chair, who is one of three independent Non-Executive Directors, plus three Executive Directors.

Independent Directors



Alistair Reid
Independent Non-Executive Director and Chair of LFSL Board

Alistair joined as an iNED to the Board in February 2021 and took on the roles of Chair of the LFSL Board and the Value Assessment Committee. Alistair has worked both in and alongside the investment management industry for more than 40 years, holding senior positions at both large international and smaller UK firms including Crux Asset Management, Thornhill Holdings, and JP Morgan Chase.



Tony Stuart
Independent Non-Executive Director

Tony was appointed an iNED of both Link Fund Solutions Limited and Link Financial Investments Limited on 15 November 2017. Tony is a Chartered Accountant and Investment Banker. He was a Managing Director and Executive Committee member with N M Rothschild, where for 30 years he advised on strategy, financing and M&A for a wide variety of companies in the UK, Europe and Australia. He has held a number of non-executive directorships since his retirement in 2011 and currently is the Hon Treasurer and a council member at the University of Surrey. He is also an Independent Director of LME Clear Limited, an Independent Director of the London Metal Exchange and an Independent Director of Link Market Services Trustees Limited.



Elizabeth Tracey
Independent Non-Executive Director

Elizabeth Tracey joined as an iNED to the Board in February 2021, taking on the role of Chair of the Link Fund Solutions Limited Risk, Compliance, and Audit Committee. Elizabeth brings a wealth of expertise, having worked for over 37 years in the financial services industry. This includes senior operational roles at large asset managers such as Merrill Lynch Investment Managers and BlackRock Fund Managers. Specialising in global operations, Elizabeth's experience includes oversight of projects in Europe, Asia, the US, and Australia.

Executive Directors



Karl Midl
Managing Director

Karl joined the Link Fund Solutions business in 1995 as a junior Fund Accountant and was promoted to the Board in 2002, becoming Managing Director in September 2019. Karl has held a number of executive roles including Operations Director, Programme Director and Director of Relationship Management and Product and Change Management. He has been instrumental in the operational design of our business, and the selection of major outsourcing arrangements such as the supply of custody and Depositary services in the UK and the transfer of fund administration roles to our operational centre in Mumbai.



Ben Hammond
Finance Director

Ben has worked within the funds industry for over 20 years since he was first recruited as an accounts assistant with City Financial Administrators in 1999. Since the firm has been acquired, Ben has continued to be a part of the Link Fund Solutions Finance team, during which time he has held a variety of positions and gained a wealth of experience, and assumed the position of Finance Director in 2016. He was involved in the acquisitions of both Northern Administration and Sinclair Henderson as well as overseeing, from a finance perspective, the implementation and migration of the finance general ledger and reporting function from an in-house legacy system to SAP in 2010. In 2013, he was appointed as Head of Collectives Finance, bringing all of Link Fund Solutions' finance functions in the UK (financial accounts, operational finance and commercial matters) under one direct management structure.



Nigel Boyling
Director

Nigel joined Link Fund Solutions in 2009 and became a Director in 2011, establishing the risk-based oversight model of the Investment Manager Delegates ('IMD') and the funds managed by them. Prior to joining Link, Nigel worked in the asset management industry since 1988, firstly with Manulife Financial as Head of Group Audit and Compliance and then with Prudential and M&G as a Risk and Compliance Director. Nigel commenced his career as a trainee accountant in the public sector including the water industry, local government, and British Gas. Nigel is a qualified Chartered Public Finance Accountant and a Fellow of both the Royal Statistical Society and the Institute of Internal Auditors.



INDIVIDUAL FUND SUMMARIES

LF BOYER GLOBAL FUND

Overall Rating

- Investment Performance
- Costs
- Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

The objective of the Fund is to deliver a combination of long term (in excess of five-years) capital growth and income net of fees.

Recommended Holding Period (RHP)	5 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£34,214,796	Launch Date	21 July 2020
Comparator Benchmark*	LF Boyer Global Bmk	Portfolio Manager	Waverton Investment Management Limited

*For full benchmark details, please refer to the Fund prospectus.

Actions carried forward from 2022 Assessment – We note the limited distribution nature of the Fund and we will continue to monitor its rating for costs and liaise with the IMD to determine its suitability for the underlying investors.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 5.50% since launch, meeting its investment objective and outperforming its comparator benchmark by 0.99%. It has therefore been rated Green for Investment Performance. We note that the Fund has not yet reached its RHP.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	Since Inception
Fund Return	1.65%	N/A	N/A	5.50%
Relative to LF Boyer Global Bmk	-3.45%	N/A	N/A	0.99%

LF BOYER GLOBAL FUND CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	N/A	N/A	N/A	-2.83%	1.65%
Relative to LF Boyer Global Bmk	N/A	N/A	N/A	3.91%	-3.45%


Costs

Our review has evidenced that the Fund's OCF and AMC are lower or comparable to their peer group middle value (median). We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors. Based on our review of Costs, the Fund has offered value to investors.

The Fund has been rated Green for costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
A Income	1.20%	1.12%	0.26%	0.80%	1.00%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

LF WAVERTON ABSOLUTE RETURN FUND II

Overall Rating

Investment Performance

Costs

Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors but we will continue to closely monitor its investment performance. All other criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have rated the Fund as Amber.

Investment Objective

To achieve positive returns in all market conditions over any twelve-month period, after all costs and charges have been taken.

Recommended Holding Period (RHP)	5 Years	IA Sector	Specialist
Assets Under Management (AUM)	£37,833,043	Launch Date	24 June 2008
Comparator Benchmark	SONIA	Portfolio Manager	Waverton Investment Management Limited

Actions carried forward from 2022 Assessment – Discuss underperformance and higher costs with IMD.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 0.07% over its RHP, underperforming its comparator benchmark by 0.87%. However, it has not achieved its investment objective. It has therefore been rated Amber for Investment Performance. We note that the Fund achieved a positive return in the 12 months to 30 June 2023.

The Fund aims to provide a low-risk investment strategy uncorrelated to equity and fixed income market trends in order to provide consistent positive returns. While the Fund has not outperformed its SONIA benchmark, it limited downside risk in 2022 when equity and fixed income markets exhibited double digit negative returns. We will continue to closely monitor performance but do not recommend any actions at this time.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	Since Inception
Fund Return	0.79%	0.74%	0.07%	0.49%
Relative to SONIA	-2.36%	-0.43%	-0.87%	-0.13%

LF WAVERTON ABSOLUTE RETURN FUND II CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	-2.60%	0.77%	2.95%	-1.47%	0.79%
Relative to SONIA	-3.28%	0.24%	2.90%	-1.82%	-2.36%

Costs

Our review has evidenced that the Fund's OCF is lower and AMC is higher than its peer group middle value (median) for some share classes.

It is worth noting that, due to the small size of the Fund, certain fixed costs, in particular Depository and Audit fees, have a disproportionate impact on the OCF. However, we are comfortable that the Fund still benefits from the economies of scale negotiated with these service providers at the ACD level.

When assessing the Fund's higher costs, we have considered its distribution model and note that it has been designed for and is only distributed to an extremely limited number of high-net-worth clients of the Portfolio Manager and is not intended for investors who do not have a relationship with the manager. As part of the high-touch discretionary service provided by Waverton, we recognise that private clients of the Portfolio Manager benefit from fundamental company reports, market insights and direct access to fund managers. Based on the above assessment, we do not recommend any actions.

We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
A Income	1.63%	1.32%	0.50%	1.00%	1.25%
B Income	1.38%	0.73%	0.50%	0.75%	0.65%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

LF WAVERTON CHARITY GROWTH & INCOME FUND

Overall Rating

- Investment Performance
- Costs
- Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors but we will continue to closely monitor its costs. All other criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated the Fund as Green.

Investment Objective

The investment objective of the Fund is to deliver a total return (the combination of income and capital growth) equal to the Consumer Price Index plus 3% per annum net of fees over rolling six-year periods.

Recommended Holding Period (RHP)	6 Years	IA Sector	Mixed Investment 40-85%
Assets Under Management (AUM)	£56,793,304	Launch Date	28 May 2019
Target Benchmark	UK CPI +3%	Portfolio Manager	Waverton Investment Management Limited

Actions carried forward from 2022 Assessment – Discuss higher costs with IMD.

Proposed actions arising from 2023 Assessment – Review the Sector with the IMD and determine an appropriate peer group, given the lack of comparable funds in the current sector.

Investment Performance

The Fund has achieved a positive return of 5.67% since inception but has underperformed its target benchmark by 2.50%. We note that the Fund has yet to meet its RHP. It has therefore been rated Green for Investment Performance.

During 2022, equities exhibited double digit negative returns, which was the main driver of the Fund's underperformance versus its CPI benchmark, amid a rising interest rate and inflationary environment.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	6 Years	Since Inception
Fund Return	5.07%	4.75%	N/A	N/A	5.67%
Relative to UK CPI +3%	-6.13%	-5.04%	N/A	N/A	-2.50%

LF WAVERTON CHARITY GROWTH & INCOME FUND CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	N/A	6.53%	12.85%	-3.07%	5.07%
Relative to UK CPI +3%	N/A	2.90%	7.26%	-15.76%	-6.13%

Costs

Our review has evidenced that the Fund's AMC is higher than its peer group middle value (median) whilst its OCF is comparable.

When assessing the Fund's higher costs, we noted the Fund's distribution model (only registered charities can invest in the Fund) and the Fund's CAIF status which affords tax benefits to the Fund. The Fund currently sits in the IA Mixed Investment 40-85% sector for cost comparison purposes which only contains a handful of charity funds and, therefore, may not be a fair comparison. Since the last value assessment, conversations have been held with the portfolio manager to determine a suitable peer group for cost comparison purposes and this will be implemented in time for the next value assessment.

We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
Retail Accumulation	0.86%	0.73%	0.14%	0.60%	0.50%
Retail Income	0.86%	0.73%	0.14%	0.60%	0.50%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

LF WAVERTON PORTFOLIO FUND

Overall Rating

Investment Performance

Costs

Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To provide long term (in excess of five-years) capital growth.

Recommended Holding Period (RHP)	5 Years	IA Sector	Mixed Investment 40-85%
Assets Under Management (AUM)	£439,818,347	Launch Date	30 March 2007
Comparator Benchmark*	LF Waverton Portfolio Bmk IA Mixed Investment 40-85% Shares	Investment Manager	Waverton Investment Management Limited

*For full benchmark details, please refer to the Fund prospectus.

Actions carried forward from 2022 Assessment – None.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 6.20% over its RHP, achieving its investment objective, outperforming one comparator benchmark by 3.03% and marginally underperforming the other by 0.41%. It has therefore been rated Green for Investment Performance.

LF WAVERTON PORTFOLIO FUND CONTINUED

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	Since Inception
Fund Return	6.69%	6.16%	6.20%	6.69%
Relative to LF Waverton Portfolio Bmk	-0.49%	-0.05%	-0.41%	-0.70%
Relative to IA Mixed Investment 40-85% Shares	3.41%	2.13%	3.03%	2.16%

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	7.23%	5.29%	15.13%	-2.60%	6.69%
Relative to LF Waverton Portfolio Bmk	-1.17%	-0.75%	-2.65%	2.50%	-0.49%
Relative to IA Mixed Investment 40-85% Shares	3.52%	5.19%	-2.26%	4.56%	3.41%




Costs

Our review has evidenced that the Fund's OCF and AMC are lower or comparable to their peer group middle value (median) for all share classes. We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors. Based on our review of Costs, the Fund has offered value to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
A Income	1.13%	1.73%	0.08%	1.00%	1.50%
B Income	0.88%	0.79%	0.08%	0.75%	0.75%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE ABBOTSFORD FUND

Overall Rating

- Investment Performance
- Costs
- Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To achieve a combination of capital growth and income over any five-year period, after all costs and charges have been taken.

Recommended Holding Period (RHP)	5 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£286,165,064	Launch Date	20 November 2006
Comparator Benchmark	MSCI PIMFA Private Investor Balanced Index	Portfolio Manager	Waverton Investment Management Limited/ Canaccord Genuity Wealth Limited

Actions carried forward from 2022 Assessment – None.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 4.09% over its RHP, meeting its investment objective and outperforming its comparator benchmark by 2.92%. It has therefore been rated Green for Investment Performance.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	Since Inception
Fund Return	4.33%	4.21%	4.09%	5.53%
Relative to MSCI PIMFA Private Investor Balanced Index	2.71%	1.77%	2.92%	-0.70%

THE ABBOTSFORD FUND CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	5.33%	2.52%	13.62%	-4.52%	4.33%
Relative to MSCI PIMFA Private Investor Balanced Index	3.12%	6.04%	0.69%	1.81%	2.71%

Costs


Our review has evidenced that the Fund's OCF and AMC are lower or comparable to their peer group middle value (median). We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors. Based on our review of Costs, the Fund has offered value to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC**	IA Sector Median AMC
Accumulation	0.99%	0.78%	0.27%	0.92%	0.75%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

**Standard AMC rate excluding tiered rebate; please see prospectus for full details of rebate.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE ARBOR FUND

Overall Rating

Investment Performance

Costs

Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors but we will continue to closely monitor its investment performance. All other criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have rated the Fund as Amber.

Investment Objective

To achieve capital growth over the long term (eight years), after all costs and charges have been taken.

Recommended Holding Period (RHP)	8 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£11,298,465	Launch Date	28 March 2003
Comparator Benchmark	MSCI AC World Index	Investment Manager	Waverton Investment Management Limited/ Ruffer LLP

Actions carried forward from 2022 Assessment – Discuss underperformance with IMD. We note the limited distribution nature of the Fund and will continue to monitor rating and liaise with the IMD to determine its suitability for the underlying investors.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 6.73% over its RHP, meeting its investment objective but underperforming its comparator benchmark by 4.31%. It has been rated Amber for Investment Performance.

Performance of the Fund has been negatively impacted by its underweight position in US equities and the IT sector. We do not recommend any actions at this time but will continue to closely monitor the Fund's investment performance.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	8 Years	Since Inception
Fund Return	5.90%	5.25%	5.14%	6.73%	7.06%
Relative to MSCI AC World Index	-5.41%	-4.69%	-3.79%	-4.31%	-2.89%

THE ARBOR FUND CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	3.80%	6.14%	16.39%	-5.41%	5.90%
Relative to MSCI AC World Index	-5.89%	0.96%	-8.17%	-1.25%	-5.41%

Costs

Our review has evidenced that the Fund's OCF and AMC are higher than its peer group middle value (median).

It is worth noting that, due to the small size of the Fund, certain fixed costs, in particular Depositary and Audit fees, have a disproportionate impact on the OCF. However, we are comfortable that the Fund still benefits from the economies of scale negotiated with these service providers at the ACD level.

When assessing the Fund's higher costs, we have considered its distribution model and note that it has been designed for and is only distributed to an extremely limited number of high-net-worth clients of the Investment Manager and is not intended for investors who do not have a relationship with the manager. As part of the high-touch discretionary service provided by Waverton, we recognise that private clients of the Investment Manager benefit from fundamental company reports, market insights and direct access to fund managers. Based on the above assessment, we do not recommend any actions.

We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
Income	1.58%	1.12%	0.14%	1.16%	1.00%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE BRODEN FUND

Overall Rating

- Investment Performance
- Costs
- Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To achieve capital growth over the long term (eight years), after all costs and charges have been taken.

Recommended Holding Period (RHP)	8 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£21,825,615	Launch Date	17 July 2001
Comparator Benchmark	MSCI AC World Index	Investment Manager	Waverton Investment Management Limited

Actions carried forward from 2022 Assessment – Discuss underperformance with IMD. We note the limited distribution nature of the Fund and will continue to monitor rating and liaise with the IMD to determine its suitability for the underlying investors.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 8.10% over its RHP, meeting its investment objective but has underperformed its comparator benchmark by 2.94%. It has been rated Green for Investment Performance.

The year ended 30 June 2021 was a challenging year for the Fund due to its cyclical nature and the impact of the COVID pandemic. Performance has been improving over the past couple of years and we do not recommend any actions but will continue to closely monitor performance.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	8 Years	Since Inception
Fund Return	12.79%	8.24%	6.94%	8.10%	6.76%
Relative to MSCI AC World Index	1.47%	-1.70%	-1.99%	-2.94%	-0.38%

THE BRODEN FUND CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	4.17%	5.85%	17.91%	-4.64%	12.79%
Relative to MSCI AC World Index	-5.52%	0.68%	-6.65%	-0.48%	1.47%




Costs

Our review has evidenced that the Fund's OCF and AMC are comparable to their peer group middle value (median). We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors. Based on our review of Costs, the Fund has offered value to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
Income	1.18%	1.12%	0.00%	1.00%	1.00%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE CIRCUS FUND

Overall Rating

Investment Performance

Costs

Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To preserve the real value of assets, ahead of inflation (the equivalent of UK Consumer Price Index plus 3.5%) over the long term (any seven-year period), after all costs and charges have been taken.

Recommended Holding Period (RHP)	7 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£35,488,953	Launch Date	01 August 2003
Target Benchmark	UK CPI +3.5%	Investment Manager	Waverton Investment Management Limited
Comparator Benchmark	MSCI PIMFA Private Investor Growth Index		

Actions carried forward from 2022 Assessment – Discuss underperformance with IMD. We note the limited distribution nature of the Fund and will continue to monitor rating and liaise with the IMD to determine its suitability for the underlying investors.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 7.39% over its RHP, meeting its investment objective and marginally underperforming its target benchmark by 0.14%. It has therefore been rated Green for Investment Performance.

Performance was negatively impacted in 2022 as both equity and fixed income assets were hit hard amid rising inflation and monetary tightening.

THE CIRCUS FUND CONTINUED

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	7 Years	Since Inception
Fund Return	8.96%	5.39%	5.75%	7.39%	6.26%
Relative to UK CPI +3.5%	-2.79%	-4.92%	-2.35%	-0.14%	-0.18%
Relative to MSCI PIMFA Private Investor Growth Index	1.83%	-2.04%	0.68%	0.36%	N/A

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	4.97%	7.59%	12.58%	-4.56%	8.96%
Relative to UK CPI +3.5%	-0.60%	3.46%	6.48%	-17.80%	-2.79%
Relative to MSCI PIMFA Private Investor Growth Index	-0.21%	9.46%	-6.24%	-1.98%	1.83%

Costs

Our review has evidenced that the Fund's OCF and AMC are lower or comparable to their peer group middle value (median). We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors. Based on our review of Costs, the Fund has offered value to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
Income	1.21%	1.12%	0.09%	1.00%	1.00%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE NAVAJO FUND

Overall Rating

Investment Performance

Costs

Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To achieve capital growth over the long term (eight years), after all costs and charges have been taken.

Recommended Holding Period (RHP)	8 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£7,450,376	Launch Date	18 March 2002
Comparator Benchmark	MSCI AC World Index	Investment Manager	Waverton Investment Management Limited/ James Hambro & Partners LLP

Actions carried forward from 2022 Assessment – Discuss underperformance with IMD. We note the limited distribution nature of the Fund and will continue to monitor its rating and liaise with the IMD to determine its suitability for the underlying investors.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 7.78% over its RHP, meeting its investment objective but has underperformed its comparator benchmark by 3.27%. It has been rated Green for Investment Performance.

Over the past three years, the Fund's underweight position in growth sectors such as IT, telecoms and industrials has contributed to the Fund's underperformance. We do not recommend any actions at this time but will continue to closely monitor investment performance.

THE NAVAJO FUND CONTINUED

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	8 Years	Since Inception
Fund Return	7.15%	4.70%	5.28%	7.78%	7.45%
Relative to MSCI AC World Index	-4.16%	-5.24%	-3.64%	-3.27%	-0.13%

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	6.07%	6.24%	15.42%	-7.20%	7.15%
Relative to MSCI AC World Index	-3.63%	1.06%	-9.14%	-3.03%	-4.16%

Costs

Our review has evidenced that the Fund's OCF is higher than its peer group middle value (median) for all share classes whilst its AMC is comparable.

It is worth noting that, due to the small size of the Fund, certain fixed costs, in particular Depositary and Audit fees, have a disproportionate impact on the OCF. However, we are comfortable that the Fund still benefits from the economies of scale negotiated with these service providers at the ACD level.





When assessing the Fund's higher costs, we have considered its distribution model and note that it has been designed for and is only distributed to an extremely limited number of high-net-worth clients of the Investment Manager and is not intended for investors who do not have a relationship with the manager. As part of the high-touch discretionary service provided by Waverton, we recognise that private clients of the Investment Manager benefit from fundamental company reports, market insights and direct access to fund managers. Based on the above assessment, we do not recommend any actions.

We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
Accumulation	1.62%	1.12%	0.14%	1.00%	1.00%
Income	1.62%	1.12%	0.14%	1.00%	1.00%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE NEW FLOCO FUND

Overall Rating

- Investment Performance
- Costs
- Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To achieve capital growth over any five-year period, after all costs and charges have been taken.

Recommended Holding Period (RHP)	5 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£122,714,769	Launch Date	18 April 2008
Comparator Benchmark	MSCI AC World Index	Portfolio Manager	Waverton Investment Management Limited

Actions carried forward from 2022 Assessment – Discuss Fund's investment underperformance with the IMD.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 5.97% over its RHP, meeting its investment objective but underperforming its comparator benchmark by 2.95%. It has been rated Green for Investment Performance. In the 12 months to 30 June 2023, we have seen an improvement in the relative performance of the Fund.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	Since Inception
Fund Return	6.90%	5.10%	5.97%	8.28%
Relative to MSCI AC World Index	-4.41%	-4.84%	-2.95%	-0.94%

THE NEW FLOCO FUND CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	6.45%	8.13%	26.66%	-14.26%	6.90%
Relative to MSCI AC World Index	-3.25%	2.96%	2.09%	-10.09%	-4.41%

Costs

Our review has evidenced that the Fund's OCF and AMC are lower or comparable to their peer group middle value (median). We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors. Based on our review of Costs, the Fund has offered value to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC**	IA Sector Median AMC
Income	1.18%	0.78%	0.75%	0.40%	0.75%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

**AMC per Prospectus excluding discretionary rebate.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE NEW GRANDE MOTTE FUND

Overall Rating

Investment Performance

Costs

Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To preserve the real value of assets, ahead of inflation (the equivalent of UK Consumer Price Index plus 4.5%) over the long term (any seven-year period), after all costs and charges have been taken.

Recommended Holding Period (RHP)	7 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£21,949,582	Launch Date	25 April 2008
Target Benchmark	UK CPI +4.5%	Portfolio Manager	Waverton Investment Management Limited
Comparator Benchmark	MSCI AC World Index		

Actions carried forward from 2022 Assessment – We note the distribution model and target market for this Fund and will continue to monitor its rating and liaise with the IMD to determine its suitability for the underlying investors.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 7.23% over its RHP, meeting its objective but underperforming its target benchmark by 1.34%. It has been rated Green for Investment Performance.

During 2022, equities exhibited double digit negative returns, which was the main driver of the Fund's underperformance versus its CPI benchmark, amid a rising interest rate and inflationary environment.

THE NEW GRANDE MOTTE FUND CONTINUED

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	7 Years	Since Inception
Fund Return	7.30%	6.75%	6.08%	7.23%	6.83%
Relative to UK CPI +4.5%	-5.53%	-4.63%	-3.06%	-1.34%	-0.86%
Relative to MSCI AC World Index	-4.02%	-3.18%	-2.84%	-3.50%	-2.31%

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	6.05%	4.13%	11.17%	2.00%	7.30%
Relative to UK CPI +4.5%	-0.54%	-1.01%	4.04%	-12.33%	-5.53%
Relative to MSCI AC World Index	-3.64%	-1.05%	-13.40%	6.17%	-4.02%



Costs

Our review has evidenced that the Fund's OCF and AMC are lower or comparable to their peer group middle value (median). We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors. Based on our review of Costs, the Fund has offered value to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic*	Share Class AMC	IA Sector Median AMC
Income	1.13%	1.12%	0.16%	0.90%	1.00%

*Where a synthetic fee exists, the OCF less the synthetic is used for comparison purposes.

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE NEW JAGUAR FUND

Overall Rating

- Investment Performance
- Costs
- Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To achieve capital growth over the long term (eight years), after all costs and charges have been taken.

Recommended Holding Period (RHP)	8 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£11,716,863	Launch Date	18 April 2008
Comparator Benchmark	MSCI AC World Index	Portfolio Manager	Waverton Investment Management Limited

Actions carried forward from 2022 Assessment – Discuss underperformance with IMD. We note the limited distribution nature of the Fund and will continue to monitor its rating and liaise with the IMD to determine its suitability for the underlying investors.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 8.66% over its RHP, achieving its investment objective but underperforming its comparator benchmark by 2.38%. It has been rated Green for Investment Performance.

Performance of the Fund in the year to 30 June 2021 was impacted by its underweight position in the IT sector.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	8 Years	Since Inception
Fund Return	12.24%	7.97%	7.02%	8.66%	8.81%
Relative to MSCI AC World Index	0.93%	-1.97%	-1.90%	-2.38%	-0.41%

THE NEW JAGUAR FUND CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	5.35%	5.87%	17.72%	-4.75%	12.24%
Relative to MSCI AC World Index	-4.35%	0.69%	-6.85%	-0.58%	0.93%

Costs

Our review has evidenced that the Fund's OCF is higher than its peer group middle value (median) whilst its AMC is comparable.

It is worth noting that, due to the small size of the Fund, certain fixed costs, in particular Depositary and Audit fees, have a disproportionate impact on the OCF. However, we are comfortable that the Fund still benefits from the economies of scale negotiated with these service providers at the ACD level.

When assessing the Fund's higher costs, we have considered its distribution model and note that it has been designed for and is only distributed to an extremely limited number of high-net-worth clients of the Portfolio Manager and is not intended for investors who do not have a relationship with the manager. As part of the high-touch discretionary service provided by Waverton, we recognise that private clients of the Portfolio Manager benefit from fundamental company reports, market insights and direct access to fund managers. Based on the above assessment, we do not recommend any actions.

We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic	Share Class AMC	IA Sector Median AMC
Income	1.25%	1.12%	0.00%	1.00%	1.00%

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.

THE OHP FUND

Overall Rating

- Investment Performance
- Costs
- Quality of Service

Based on our annual assessment, we have concluded that the Fund provides overall value to investors. All of the criteria which form part of the assessment are within our tolerance levels, with all payments out of the scheme property being justified. We have therefore rated it Green.

Investment Objective

To achieve a combination of capital growth and income over the long term (eight years), after all costs and charges have been taken.

Recommended Holding Period (RHP)	8 Years	IA Sector	Unclassified
Assets Under Management (AUM)	£12,496,245	Launch Date	28 January 2009
Comparator Benchmark	MSCI AC World Index	Portfolio Manager	Waverton Investment Management Limited

Actions carried forward from 2022 Assessment – Discuss underperformance with IMD. We note the limited distribution nature of the Fund and will continue to monitor its rating and liaise with the IMD to determine its suitability for the underlying investors.

Proposed actions arising from 2023 Assessment – None.

Investment Performance

The Fund has achieved a positive return of 8.52% over its RHP, achieving its investment objective but underperforming its comparator benchmark by 2.53%. It has been rated Green for Investment Performance.

Performance of the Fund in the year to 30 June 2021 was impacted by its underweight position in the IT sector.

Annualised Performance – Periods to 30 June 2023

	12 Months	3 Years	5 Years	8 Years	Since Inception
Fund Return	12.15%	7.86%	7.04%	8.52%	8.76%
Relative to MSCI AC World Index	0.83%	-2.08%	-1.89%	-2.53%	-2.61%

THE OHP FUND CONTINUED

Discrete Performance – Rolling 12 Month Periods

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Fund Return	5.74%	5.87%	17.87%	-5.06%	12.15%
Relative to MSCI AC World Index	-3.95%	0.69%	-6.69%	-0.89%	0.83%

Costs

Our review has evidenced that the Fund's OCF is higher than its peer group middle value (median) whilst its AMC is comparable.

It is worth noting that, due to the small size of the Fund, certain fixed costs, in particular Depositary and Audit fees, have a disproportionate impact on the OCF. However, we are comfortable that the Fund still benefits from the economies of scale negotiated with these service providers at the ACD level.

When assessing the Fund's higher costs, we have considered its distribution model and note that it has been designed for and is only distributed to an extremely limited number of high-net-worth clients of the Portfolio Manager and is not intended for investors who do not have a relationship with the manager. As part of the high-touch discretionary service provided by Waverton, we recognise that private clients of the Portfolio Manager benefit from fundamental company reports, market insights and direct access to fund managers. Based on the above assessment, we do not recommend any actions.

We have concluded that there are no concerns over share class suitability and that the currently available benefits of economies of scale have been passed on to investors.

The Fund has been rated Green for Costs.

	Share Class OCF	IA Sector Median OCF	Synthetic	Share Class AMC	IA Sector Median AMC
Income	1.26%	1.12%	0.00%	1.00%	1.00%

-  Comparable Market Rates
-  AFM Costs
-  Economies of Scale
-  Classes of Units/Shares
-  Comparable Services

Quality of Service

LFSL has put the investment process of the Fund through its quality of service assessment and concluded that it adheres to all the criteria set out in our Assessment of Value framework. In particular, the Fund demonstrates stability in the investment team, a strong change and governance process around its use of data and systems, relevancy and robustness at each phase of the investment process and has evidenced that it adheres to its prospectus and integrated risk management procedures.

In addition, our assessment of the administrators' performance and services, namely but not limited to Fund Accounting, Transfer Agency, complaints and breaches, as well as their related oversight processes, concluded that all of the KPIs in place were met for the period and no concerns were raised.

Therefore, the Fund provides value for Quality of Service and has been rated Green.



OUR VALUE ASSESSMENT PROCESS

OUR VALUE ASSESSMENT PROCESS

This is the fourth year of the Assessment of Value and, since its establishment, our process has evolved and matured to reflect industry best practice, as well as revised guidance from the FCA. Our Assessment of Value applies a combination of quantitative and qualitative metrics to assess whether funds provide value to our investors. The FCA has set out seven key assessment criteria (detailed below). We have grouped these criteria into three pillars: Investment Performance, Costs and Quality of Service. Under the pillar of Costs, we include: Comparable Market Rates, AFM Costs, Economies of Scale, Classes of Units/Shares and Comparable Services (where appropriate) but also noted there may be ‘Other’ appropriate assessment factors.

Our assessment also considers if any additional criteria should be assessed. In particular, we are starting to focus on the Environmental, Social, and Governance (ESG) impact to the investment process. Where ESG forms part of a fund’s objective and/or policy, the assessment is included in the Quality of Service pillar. However, where the Investment Manager has identified ESG priorities even if they are not part of the investment objective but a clear part of their investment process, these are also monitored against the IMD’s policies or guidelines.

Where appropriate and relevant to our assessment, we comment on events that have occurred outside of the investment reporting period to 30 June 2023.

FCA Criteria

Fund Performance

The performance of the fund, after deduction of all payments out of scheme property, as set out in the prospectus. Performance should be considered over an appropriate timescale having regard to the scheme’s investment objectives, policy and strategy.



Economies of Scale

Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units/shares.



Quality of Service

The range and quality of services provided to investors.



Classes of Units/Shares

Whether it is appropriate for unit/shareholders to hold units/shares in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.



Comparable Market Rates

In relation to each service, the market rate for any comparable service provided by the AFM, or to the AFM or on its behalf, including by a person to which any aspect of the scheme’s management has been delegated.



Comparable Services*

In relation to each separate charge, the AFM’s charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies.

** as Host or Independent ACD, we are not expected to look at institutional mandates.*



AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.



Other

This includes any additional factors which we might consider on a case by case basis, e.g. ESG.



OUR VALUE ASSESSMENT PROCESS CONTINUED

We employ a robust governance and risk management framework in our oversight and monitoring process. This includes the funds, the various third parties – investment managers and administrators – and the internal teams within LFSL. We undertake regular reviews to identify any potential issues in the administration, investment and product processes, utilising Key Performance Indicators and Service Level Agreements where appropriate.





Ratings

The results of our assessments are presented using a traffic light rating system. A rating is given for each of the three pillars, and these form the basis of the overall fund rating. This overall rating is calculated using metrics agreed by the LFSL Board, with some criteria having greater weightings than others. Our Assessment of Value framework (including weightings) is reviewed at least annually to ensure appropriateness and relevancy.

For newly launched funds, whilst we assess them, we will rate them differently. Where there is a performance history of less than one year or if there has been a material change to the fund's investment objective and/or policy, we assign a grey rating as it is too soon to rate the fund.

Likewise in relation to costs, we recognise that newly launched funds are still in their growth stage and can experience higher fixed costs. If a fund has launched within 3 years of the reporting period, we will assign a grey rating, indicating that it is too soon to rate it for costs.

Our summary page shows a rating for all funds assessed for the reporting period to 30 June 2023.

-  Has not provided value; appropriate further action will be agreed
-  Has provided value in some but not all areas; additional monitoring and/or further action may be proposed
-  Provides value
-  Too soon to measure investment performance/costs – fund has been live for less than 1 year (for performance)/3 years (for costs) or has had a material change to its investment objective, policy or benchmark during that period

Investment Performance

As part of this review, we consider the fund's performance against its investment objective and relative to its benchmark. The investment performance of the fund is assessed for the RHP as stated in the fund prospectus and is listed in the individual fund summary. Where a fund has not reached its RHP, it is assessed from launch date but we note that the RHP has not been reached and, therefore, it may be too soon to measure performance against its agreed strategy. If a fund has more than one benchmark, all benchmarks are assessed to provide the rating. Performance and benchmark data is sourced from Morningstar.

Each strategy of the fund is assessed against its respective benchmark as well as the fund's objective. How we measure each strategy is explained below:



Capital Growth

Has the fund provided capital growth over the RHP?



Total Return

Has the fund provided a positive total return over the RHP?



Income

Has the fund provided income on an annual basis over the RHP in addition to a positive total return over the same period? We also compare the fund's average annual income yield over the RHP against its benchmark.



Absolute Return

Has the fund provided a positive total return over each of the previous 12-month periods of the RHP?



Volatility

Where relevant, we consider the fund's volatility during the assessment period relative to its identified target.

OUR VALUE ASSESSMENT PROCESS CONTINUED

Costs

Under the pillar of Costs, we look at Comparable Market Rates, AFM Costs, Economies of Scale, Classes of Units/Shares and Comparable Services (where appropriate).

Where any of the criteria assessed under the Costs pillar results in an Amber or Red rating, any remedial action(s) will be displayed in the individual fund summaries from page 5.

Comparable Market Rates

Here, we consider the third-party costs and focus on determining whether they are fair and comparable with the market. Mainly these include Transfer Agency, Depositary and other operating costs eg audit and legal.

AFM Costs

To assess this, we look at the Ongoing Charges Figure (OCF) and Annual Management Charge (AMC) against the relevant sector or, where appropriate, peer group median.

We also compare the OCF of all share classes against what our investors would pay for holding a similar investment elsewhere in a fund with similar investment objectives and strategies. Where funds invest in other underlying fund(s), there is a requirement to identify any additional costs associated with these and include them in the OCF. This is called the Synthetic OCF. To ensure transparency, we exclude synthetic costs from the OCF used for share class comparison purposes.

We recognise that certain asset classes such as property, infrastructure and private equity can be more expensive owing to additional costs associated with the investment process and asset level due diligence; these costs are also considered as part of our assessment.

Economies of Scale

Our review of third-party costs focusses on determining whether they are fair and comparable with the market. The Investment Manager's fees make up the majority of costs charged to the funds and, where appropriate, we discuss with them whether or not economies of scale can or have been achieved.

On an ongoing basis, we strive to ensure that service, performance, and costs are in line with market best practice. Measures which we have in place to support this effort include:

- Adopting a standard operating approach across all funds supported by each service delegate and using this to leverage economies of scale.
- Employing an independent consultancy to provide regular benchmark data that compares service delivery for fund administration and custody against other clients of that service provider and against the whole of the market.
- Periodically commissioning an analysis of services, fees and costs to ensure they remain competitive. In the past three years, this has included a review of custody fees at one of our major providers, a renegotiation of Trustee and Depositary fees and a full market review (costs and service capability) for the provision of Fund Administration services.

Classes of Units/Shares

As part of our cost analysis, we seek to ensure that all investors are in the most appropriate share class. Where we identify that there is a cheaper, more appropriate share class available, we will transfer investors across within a reasonable time frame. We take into account the fund's distribution model, target investors, and minimum investment amount. Where a fund has been designed for, and is only distributed to, a limited number of clients of the Investment Manager, we consider the higher costs associated with the additional services received by investors and ensure they are of sufficient value.

Comparable Services

This is an internal assessment and compares the services provided to the fund against those we provide to other funds and different client types, eg segregated mandates. These should be comparable in terms of strategy, investment remit and investor outcome. As host or independent ACD, we are not required to look at institutional mandates.

OUR VALUE ASSESSMENT PROCESS CONTINUED

Quality of Service

To assess the quality of service provided to you, we look through two lenses:

Quality of our administrative services

We perform extensive oversight on all delegated service providers as part of a detailed Vendor Management Policy. This ensures that service quality is maintained in line with documented Service Level Agreements which, in turn, delivers performance that meets or exceeds regulatory requirements. This includes a review of the following:

- Services provided by the Fund Administrator and Transfer Agent and Registrar, for example accuracy and timeliness of fund pricing, contract notes and statements, income and redemption payments etc.
- Other providers including Depositary and Custodians.
- Complaints, errors, breaches, and incidents.
- Accessibility, accuracy, and use of plain language, in fund documentation, investor communications and the website.

Quality and integrity of our appointed Investment Manager and their investment process.

Here, we engage directly with the Investment Manager Delegate's (IMD) investment team, examining the following areas:

- Conduct due diligence of the IMD including their governance, data and systems, culture and conduct, human resources (particularly where there are critical employees) as well as their corporate and regulatory framework.
- The different phases of the investment processes and how they interact with each other.
- The IMD's investment strategies and their adherence to the prospectus.
- The integration of risk management for global exposures, idiosyncratic and concentration risks.
- The relevancy and robustness of top-down and bottom-up phases as well as quantitative and qualitative approaches embedded in those.

Where ESG forms part of a fund's policy and/or objective or is a fundamental part of the investment process, our assessment reviews if the fund or the Investment Manager is adhering to the prospectus and/or their ethical screening policy.



GLOSSARY

GLOSSARY

Absolute Return

The return an asset achieves over a specified period, without being compared to a benchmark or comparator. This measure is expressed as a percentage and for time periods greater than 12 months is annualised.

Accumulation Share Class

A share class that reinvests any income back into the fund. The income can be from interest or dividends.

ACD (Authorised Corporate Director)

In LFSL's capacity as Authorised Fund Manager we act as the ACD (Authorised Corporate Director) where we are responsible for providing the legal and regulatory framework for each fund through our extensive Product Governance process, Value Assessment, Risk Monitoring and Reporting and Regulatory Change.

AFM (Authorised Fund Manager)

Link Fund Solutions Limited (LFSL) is an independent provider of Authorised Fund Manager (AFM) services for a range of UK regulated funds.

AIFM (Alternative Investment Fund Manager)

An Investment Manager with responsibility for investing in alternative investment funds.

Annualised Performance

The equivalent annual return an investor receives over a given period.

Annual Management Charge (AMC)

An ongoing fee paid to the management company for managing the fund, usually charged as a percentage of the fund's value.

Assets Under Management (AUM)

Is the total market value of the investments of a fund.

Benchmark

A standard (usually an index or a market average) that an investment fund's performance is measured against. A fund's benchmark is usually disclosed in its prospectus.

Bottom-up Strategy

A fund management style where individual securities are initially selected.

Capped Ongoing Charges Figure (OCF)

The maximum amount that will be charged to hold an investment.

Clean Share Class

An unbundled – free of any rebates or intermediary commission – share class freely available through third-party distributors in the retail market.

Comparator Benchmark

An index or similar factor against which a fund manager invites investors to compare a fund's performance.

Composite Benchmark

A composite benchmark combines a number of different indices which may have different weights.

Constraint Benchmark

An index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio.

Consumer Price Index (CPI)

Measures the change in prices paid by consumers for goods and services.

Cumulative Return

Shows the aggregated return from an investment over a specific time period.

Custodian

A financial institution that holds customers' securities for safekeeping to prevent them from being stolen or lost.

Depository

A depository is an independent third party that is responsible for the safekeeping of assets of an investment fund, performing the cash flow monitoring and the oversight duties of the fund.

Discrete Performance

The percentage return on an investment over specific defined time periods.

Drawdown

The decline in price from a historical peak value of an investment. It's a measurement of the maximum amount an investor could have lost since an investment was at its highest price.

Economies of Scale

Savings in costs which can be achieved from an increase in production, for example, when a fund grows, it may experience economies of scale through a decrease in fixed costs.

Financial Conduct Authority (FCA)

The FCA regulates the financial services industry in the UK. Its role includes protecting consumers, keeping the industry stable and promoting healthy competition between financial service providers.

Fund Administrator

Fund administrators are responsible for maintaining accurate records of the fund's transactions, holdings, and performance. They also prepare regulatory filings and provide other compliance-related support.

High Net Worth Individual

A person or family with liquid assets above a certain figure.

Idiosyncratic

Type of risk that can have a negative impact on a specific asset as opposed to the entire market.

Institutional Investor

An Institutional Investor is a company or organisation that invests money in large quantities, typically on behalf of other people.

Institutional Mandate

Legal agreement between two parties such as a fund manager and a financial institution which outlines how a client fund will be managed.

Intermediary

An individual or organisation which acts as a link between the investor and the fund: for example, a financial adviser.

Investment Association (IA) Sector Median

The median is the middle point of a set of data. The Investment Association (IA) classifies funds under different sectors according to their investment strategy. The IA sector median for costs is calculated by ordering the OCF of all funds in a sector from lowest to highest and taking the middle OCF.

GLOSSARY CONTINUED

Investment Manager Delegate (IMD)

The company or individual to whom the ACD delegates the responsibility for deciding how to invest the money in the fund's assets.

Investment Objective

The set goal/target for the fund, usually to aim to beat a benchmark or criteria over a specific time period.

Key Performance Indicator (KPI)

Quantifiable measures used to assess the performance of a process.

Morningstar

An investment research firm that compiles and analyses fund, stock and general market data.

Ongoing Charges Figure (OCF)

A single percentage figure used to show the total annual operating costs taken from the assets of the relevant share class over the year, and based on the figures for the preceding year, including the Annual Management Charge, registration fees, the Trustee's periodic charge, custody fees and the Auditor's fees, but excluding any redemption charge, brokerage charges, taxes or other dealing costs incurred in respect of the fund's Scheme Property.

Performance

The profit or loss derived from an investment over a specified time period.

Platform Investor

An investor who utilises an online service that makes products available from more than one provider.

Primary Share Class

The highest charging unbundled – free of any rebates or intermediary commission – share class freely available through third-party distributors in the retail market.

Proxy Benchmark

An alternative benchmark which mimics the performance of the original benchmark.

Recommended Holding Period

Recommended minimum period for which an investment should be held.

Relative Return

The return an asset achieves over a specified period, when compared to a benchmark. When focused on active portfolio management this can be referred to as Alpha.

Retail Investor

Is an individual who purchases shares for their own personal account rather than for an organisation. They also typically trade in much smaller quantities.

Share Class

A fund can have several share classes which can have different characteristics and/or charging structures, reflecting the type of investor that would typically buy them.

Synthetic Costs

Fees paid (i.e. management fees) to other funds and/or investment trusts which the fund invests in.

Synthetic Fee

Fees that the Investment Manager pays to a third party to manage the assets of a fund.

Systematic Risk

Risk inherent to the entire market and cannot be diversified. Examples include inflation and changes in interest rates.

Target Benchmark

An index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed.

Top-down Strategy

A fund management style where broader asset classes are initially specified such as the macro factors of the economy, for example, interest rates and taxation.

Total Return

A combination of capital appreciation plus any income from interest or dividends.

Volatility

A measure of the size and frequency of changes in the value of an investment.

Yield

The income from an investment usually stated as a percentage of the value of the investment.

Please note that this document is not intended to recommend or to sell an investment and is intended only as a summary. Please refer to the Key Investor Information Document (KIID), Prospectus and Report & Accounts for full details about the specific risks, performance history and other full investment objectives and policies applicable to each fund before investing in a fund. Please remember that the value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount originally invested. Past performance is not a guide to future results. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law changes. If you invest through a third-party provider you are advised to consult directly with them as charges, performance and/or terms and conditions may differ. If you are not sure how the information contained in this document may affect your investment, please contact a professional adviser.