

ASSESSMENT OF VALUE REPORT

RUFFER LLP
30 SEPTEMBER 2022



Funds Included in Assessment to 30 September 2022

Asperior Investment Funds

- Buxton Fund
- LF Ruffer Absolute Return Fund

LF Ruffer Investment Funds

- LF Ruffer Equity and General Fund
- LF Ruffer European Fund
- LF Ruffer Gold Fund
- LF Ruffer Japanese Fund
- LF Ruffer Total Return Fund

LF Ruffer Managed Funds

- LF Ruffer Diversified Return Fund

Windrush Fund

Contents

	Page Number
Company Details	1
Letter from the Board	1
Link Fund Solutions Limited (LFSL) Board of Directors	2
Introduction	4
How We Assessed Our Funds	8
Quality of Service	8
Investment Performance	8
Costs	9
Summary of Results	11
Buxton Fund	13
LF Ruffer Absolute Return Fund	16
LF Ruffer Equity and General Fund	19
LF Ruffer European Fund	22
LF Ruffer Gold Fund	25
LF Ruffer Japanese Fund	28
LF Ruffer Total Return Fund	31
LF Ruffer Diversified Return Fund	34
Windrush Fund	37
Glossary	41

Company Details

Company	Asperior Investment Funds
	LF Ruffer Investment Funds
	LF Ruffer Managed Funds
	Windrush Fund
Authorised Corporate Director (“ACD”)	Link Fund Solutions Limited (“LFSL”)
Investment Manager	Ruffer LLP

Letter from the Board

The regulator, the Financial Conduct Authority (‘FCA’), requires us as the Authorised Corporate Director (‘ACD’) to annually assess the value delivered by our funds using at least seven criteria. The details of the FCA’s requirements are shown on page 4.

We, the Board of Link Fund Solutions Limited, are committed to having processes that oversee our appointed Investment Manager Delegate, Ruffer LLP’s effort to create and maintain value. The FCA requires a minimum of two independent non-executive directors (iNEDs) to sit on fund boards to improve governance and performance. The LFSL Board has three iNEDs, one of whom is the Chair of the Value Assessment Committee. The iNEDs play an important role in our process for assessing the value of our funds. They represent our investors’ best interests by providing challenge and scrutiny on the assessment ratings for each fund. Details of the Board are shown on pages 2 and 3.

Value to us does not just mean costs. We view value as a combination of a number of key factors: investment performance consistent with your expectations, transparency in the fees you are charged and having a robust governance structure.

Unlike many other ACDs we are completely independent as LFSL is not part of the same group of companies as the appointed Investment Manager. We believe that our independence means we are best placed to assess value on your behalf and to identify what remedial actions might be required.

We are conscious of our obligation to you, the investor, and we always try to do our best to ensure that the funds deliver value to you and are managed in what we understand to be your best interests. Our aim is to create a report that you will understand, that will be of interest to you and, most importantly, that will provide you with a clear summary of your fund(s), highlighting where it has provided value to you.

It is difficult for anybody to assess the effectiveness of their own work, and therefore the LFSL Board will be very interested in any feedback or questions you may have on this report. Please use the email address at the foot of this page.

The Board of Directors

Link Fund Solutions Limited

January 2023

aovfeedback@linkgroup.co.uk

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.

Link Fund Solutions Limited (LFSL) Board of Directors continued

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 has 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.

Introduction

Our Assessment of Value applies a combination of quantitative and qualitative metrics to assess whether or not funds provide value to our investors and considers the seven key assessment criteria outlined by the FCA which are detailed below.

In this report, we display the results of our assessment covering each of the seven criteria grouped under three pillars: Quality of Service, Investment Performance and Costs. We find this approach provides investors with a greater understanding of the areas we assess across the funds.

Our assessment also considered if any additional criteria should be assessed as part of the report, such as Environmental, Social, and Governance (ESG). Where ESG forms part of a fund's objective and/or policy, the assessment was included within the Quality of Service pillar.

Where appropriate and relevant to our assessment, we have commented on events that have occurred outside of the investment reporting period to 30 September 2022. Where it has been identified that remediation is required on a fund, we have proposed an action plan to improve the value received from investments.

The seven criteria that the FCA requires firms to consider as part of their assessments are:

FCA Criteria

Quality of service	the range and quality of services provided to investors.
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.
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.
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.
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 ACDs, we are not expected to look at institutional mandates.
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.
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.

Introduction continued

Our approach to the assessment results under the three pillars and what we assess

Quality of Service	We looked at and assessed the quality of service that our investors received through the administrative and investment process.
Investment Performance	<p>We assessed the investment performance for the recommended holding period as per the fund prospectus. This covers the FCA's criterion of investment performance.</p> <p>Where a fund has not yet met its recommended holding period, we assessed the fund since its launch date.</p>
Costs	<p>We looked at what is charged to the fund and how these costs compare with alternative providers. We then assessed the share classes across the fund to see whether they are cost effective and our investors are in the most appropriate share classes for their investment needs. We assessed if there are any savings achieved in the fund and if/how these have been shared with our investors.</p> <p>Consideration was taken on the size of the funds and particularly in the case of new funds where they have not reached a size at which they would achieve benefits of scale as a result of a decrease in the impact of the fixed fees.</p> <p>We assessed the costs of the fund with similar funds within the LFSL ACD fund family. This pillar covers the FCA's criteria: Comparable Market Rates, Comparable Services, AFM Costs, Economies of Scale and Classes of Shares.</p>

This report will provide an upfront summary of the results under each of the pillars across all funds managed by our appointed Investment Manager. There is also an individual fund breakdown which allows you to view the funds in more detail. The assessment has been carried out on all share classes of the funds, but commentary in this report will use the primary share class of the fund. Where pertinent to the assessment, commentary on other share classes may be added.

This assessment has been reported on the year to 30 September 2022 and comments on any actions that were highlighted in previous reports. Our 2021 assessment highlighted that investors in the Asperior and Investment Funds may benefit from moving to a cheaper share class of the funds. LFSL have worked with Ruffer to convert all investors to a cheaper share class effective of 16 November 2022. More details on each of the sub-fund conversions will be in the individual fund summaries.

The Windrush Fund's higher costs were highlighted with the Investment Manager and we continue to monitor this to ensure that investors continue to receive value for their investments.

Introduction continued

Explanation of ratings

The results of our assessments are presented using a Red, Amber or Green rating. An overall rating is given to each fund that summarises our findings under the three pillars. The overall rating for a fund is based on a weighted assessment agreed by the LFSL Board, with criteria such as performance having greater weightings than others.

In addition to the Red, Amber and Green ratings, we have introduced a Grey rating. This rating is relevant for newly launched funds of less than one year from the reporting period.

Our summary page shows a rating for all funds assessed for the reporting period to 30 September 2022.



Has not provided value; appropriate further action should be detailed



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 – fund has been live for less than 1 year or has had a material change to its objective, policy or benchmark during that period



Too soon to measure costs – fund has been live for less than 3 years

For funds that have only been live for 1-2 years, or where their objective or benchmark has changed within the period, we will rate these funds using the Red, Amber and Green assessment, however, we will note that the fund is still in its growth stage so it may be too soon to measure against its agreed strategy.

Where a fund has been live for 2 years or more but has not reached its Recommended Holding Period (RHP), we will apply the Red, Amber and Green assessment ratings but will note that the fund has not yet met its RHP.

We recognise that newly launched funds that are still in their growth stage can experience higher fixed costs which can mean higher costs for the investor to pay. For funds that have launched within 3 years of the reporting period, we will add a Blue rating. These newly launched funds will be assessed for costs but we will not add a Green, Amber or Red rating to them.

An aerial night photograph of London, featuring the Tower Bridge illuminated over the River Thames. In the foreground, the modern, curved architecture of City Hall is prominent, with its interior lights glowing. The background shows the dense, brightly lit skyline of the City of London.

HOW WE ASSESSED OUR FUNDS

How We Assessed Our Funds

LFSL employs a robust governance and risk management framework in our oversight and monitoring process. This includes not only the funds, the various third parties – investment managers and administrators – but also 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.

Quality of Service

How did we assess it?

To assess the Quality of Service provided to you, we looked through two lenses: 1) the quality of our administrative services and 2) the quality and integrity of our appointed Investment Manager Ruffer LLP's investment process.

LFSL perform extensive oversight on all delegated service providers in line with 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 key elements:

- The timely and accurate calculation of the fund's prices and income payments to investors
- The accessibility, accuracy and the use of plain language in fund documentation and investor communications
- The timely and accurate production and distribution of investor statements
- Ensuring trading activities are within fund guidelines
- The level of, and timely response to, any complaints from investors.

For the second part of the assessment for the quality of the investment processes, LFSL engaged directly with the IMD's investment team. LFSL examined the following areas:

- 1) The IMD's human and material resources involved in the investment processes and how those are used, with stability of the team, data and systems involved, and adequacy of human and material resources as main criteria.
- 2) The relevancy of the different phases of the investment processes and how those interact with each other.

LFSL's main assessment criteria include the IMD's investment strategies, adherence to their prospectuses, the relevancy and robustness of top-down and bottom-up phases as well as quantitative and qualitative approaches embedded in those, the integration of risk management for global exposures, idiosyncratic and concentration risks. Where ESG forms part of a fund's policy and/or objective, our assessment reviewed if the fund is adhering to the Investment Manager's ethical screening policy.

Investment Performance

How did we assess it?

To assess the investment performance of the funds, we have considered two areas: 1) its investment objective and 2) the investment performance of the fund relative to its benchmark as stated in the prospectus. Where LFSL does not have the rights to publish specific benchmark data, a proxy benchmark has been used.

The investment performance of the fund was 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, its investment performance was assessed from its launch date. If a fund has more than one benchmark, all benchmarks were assessed to provide the rating.

How We Assessed Our Funds continued

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

Capital Growth

To assess the fund's capital growth objective, we reviewed whether the fund has provided capital growth over the RHP.

Total Return

To assess the fund's total return objective, we reviewed whether the fund has provided a positive total return over the RHP.

Income

To assess the fund's income objective, we reviewed whether the fund has provided income on an annual basis over the RHP as well as a positive total return over the RHP. We also compared the fund's average annual income yield over the RHP against its Comparator/Constraint/Target Benchmark.

Absolute Return

To assess the fund's absolute return objective, we reviewed whether the fund has provided a positive total return over each of the previous 12-month periods of the RHP.

Where volatility forms part of a fund's objective, we assessed the percentage volatility of the fund in the assessment period relevant to its benchmark. For funds that have an objective to generate returns ahead of inflation and preserve the real value of assets, we assessed the fund's return relative to the Consumer Price Index (CPI).

Costs

How did we assess them?

To assess costs, we carried out analysis of the elements that make up the Ongoing Charges Figure (OCF) that our investors pay.

These are the costs of production namely:

- The Annual Management Charge (AMC), which includes the fees paid to the Investment Manager, the ACD/AIFM and the Fund Administration costs;
- Transfer Agency Costs;
- Depositary and Custodian fees;
- Other operating costs e.g. Audit, Legal, Printing where applicable.

We review the third-party costs of the funds to assess if they are fair and comparable with the market. We are aware that the Investment Manager's fees comprise the majority of costs charged to the funds, and if appropriate we discuss with them if economies of scale can be achieved. However, this is a complex area and will take time to build into our processes.

We take a number of steps to ensure that service performance and the costs are in line with market best practice, and we achieve this in a number of ways:

- We adopt a standard operating approach across all funds supported by each service delegate and use this to leverage economies of scale
- We employ an independent consultancy to provide monthly 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

How We Assessed Our Funds continued

- On a periodic basis we commission an analysis of services, fees and costs in an effort to ensure these are competitive. In the past three years this has included a review of Custody fees at one of our major providers, a re-negotiation of Trustee and Depositary fees and a full market review (costs and service capability) for the provision of Fund Administration services

We also compared the OCF of all share classes to what our investors would pay for holding a similar investment elsewhere. We used market data to compare the primary share class against the Institutional, Retail, Clean, and other share class types individually and compared each fund to a relevant, representative group of funds with similar investment objectives and strategies. This is usually defined as the fund's IA sector. This enables a more accurate and transparent assessment of costs. Assessing where the fund sits versus the sector median allows us to determine if costs are competitive with the market.

Where any additional criteria were assessed as part of the report, such as consideration of Environmental, Social and Governance (ESG) factors where ESG forms part of a fund's objective and/or policy, this was assessed as part of the Quality of Service pillar.






We considered the fund's distribution model and target investors and the potential additional benefits of investing in the fund which result from this model and the investors' relationship with the Investment Manager. Where a fund has been designed for and is only distributed to a limited number of clients of the Investment Manager, we have taken the higher costs associated with the additional services received by investors into consideration for our assessment to affirm if the costs are fair and appropriate.

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 were also considered as part of our assessment.

As Host or Independent ACDs, we are not expected to look at institutional mandates. Where any of the criteria assessed under the Costs pillar resulted in an Amber or Red rating, our remedial action(s) will be displayed in the individual fund summaries from page 13.

Summary of Results

Fund	Overall	Quality of Service	Investment Performance	Costs
Buxton Fund				
LF Ruffer Absolute Return Fund				
LF Ruffer Equity & General Fund				
LF Ruffer European Fund				
LF Ruffer Gold Fund				
LF Ruffer Japanese Fund				
LF Ruffer Total Return Fund				
LF Ruffer Diversified Return Fund				
Windrush Fund				

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

INDIVIDUAL FUND SUMMARIES



Buxton Fund

Overall Rating

Quality of Service

Investment Performance

Costs



Based on our assessment, the Fund is providing value. The Fund has been managed according to the investment objective and policy. The Key Performance Indicators for the administrative services were within the agreed tolerances and the Fund has been rated as Green overall.

Investment objective

To seek to achieve positive returns in all market conditions over any 12-month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any 12-month period.

Recommended Holding Period (RHP)	5 years
Comparator Benchmark	UK Bank Rate
Assets Under Management (AUM)	£13,134,719.89
IA Sector	Unclassified
Launch Date	October 2003
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – None.

Actions from 2022 Assessment – None.

Quality of service

LFSL has put the investment process of the Buxton Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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 for both administration and the investment process and it has been rated Green.

Investment performance

The Fund had a clarification of its Comparator Benchmarks on 11 April 2022. The FTSE All-Share Total Return and FTSE Govt All Stocks Total Return were removed with UK Bank Rate being retained as the sole Comparator Benchmark. The Fund is rated Green.

We note that the Fund achieved positive returns in each 12-month period from 2017 to 2021 but achieved negative returns of -3.94% in the 12-month period to 30 September 2022. The Fund has been rated as Green for investment performance.

Buxton Fund continued

The table below shows the cumulative performance of the Fund's primary share class for the recommended holding period of five years.

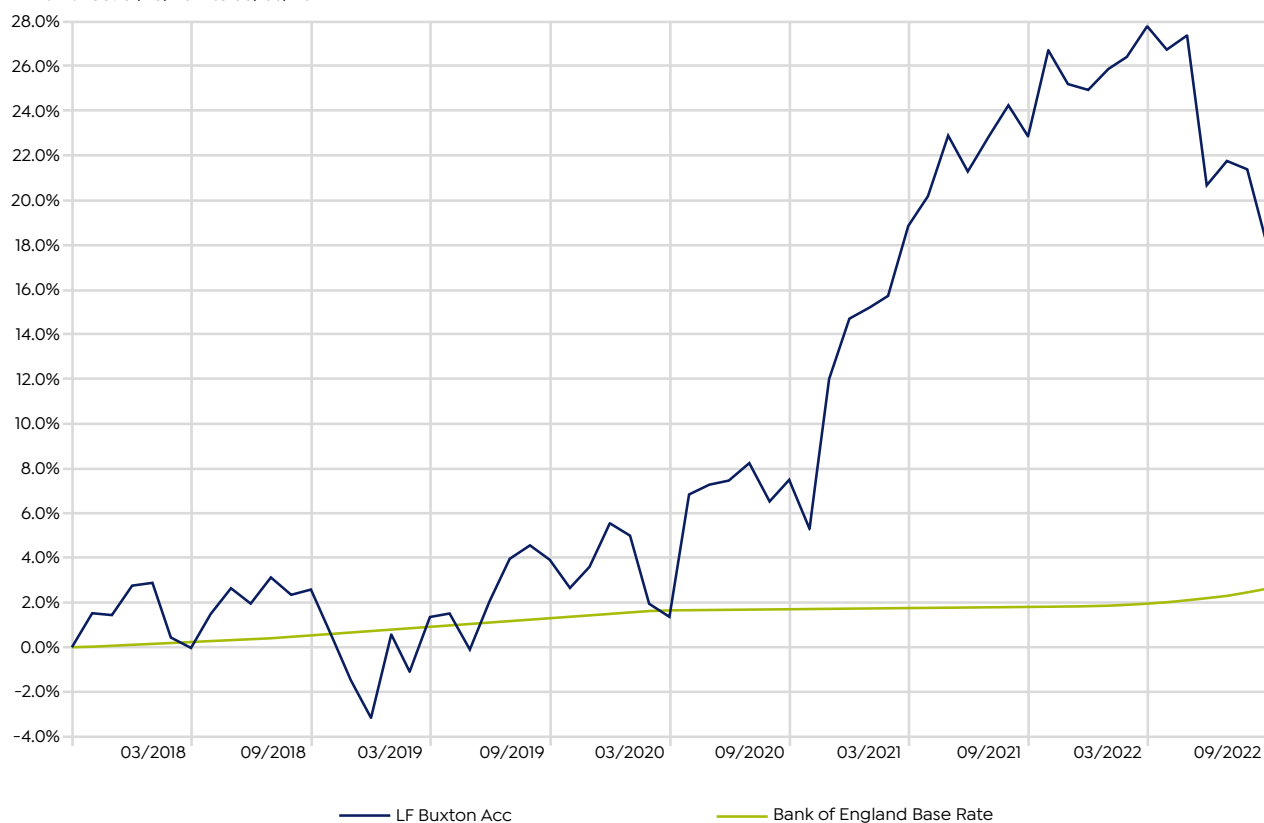
Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
C Accumulation	5 years to 30 September 2022	18.03%	15.41%

The table below shows the Fund's Accumulation share class income declarations over 12-month periods for each of the last five years ended 30 June displaying the income accumulated by the Fund.

Cumulative 12 Months to 30 September	2018	2019	2020	2021	2022
Fund (C Accumulation share class)	2.58	1.30	3.44	14.31	-3.94

Buxton Fund

Time Period: 01/10/2017 to 30/09/2022



Source: Morningstar Direct

Buxton Fund continued

Costs

The OCF for the Fund's primary share class is 0.83% and this includes a synthetic cost of 0.06%. We have compared the OCF minus the synthetic cost against the median for the comparable classes of the IA sector 'Unclassified' (excluding the synthetic cost).

Fund OCF (Class – C Accumulation)	0.77%
Sector Median OCF	1.11%

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Unclassified".





Fund AMC (Class – C Accumulation)	1.49%
Sector Median AMC	1.36%

We note that the Fund invests in collectives or other funds so there are synthetic fees which contribute to the OCF. When the Fund's OCF is shown net of synthetic costs the OCF is lower than the median for other funds in the sector.

The Fund's AMC is slightly higher than the sector median. However, part of the AMC is reimbursed to the Fund on a discretionary basis which would result in a lower OCF. When assessing the Fund's costs, we have considered the Fund's distribution model and target investors, and the potential additional benefits of investing in the Fund which result from this model and the investors' relationship with the Investment Manager. The Fund has been designed for and is only distributed to an extremely limited number of high-net worth clients of the Investment Manager. It is not intended for investors who do not have a relationship with the Investment Manager. There is an initial charge of 7.50% in place which aims to limit the Fund's distribution outside of this target market. We may waive this at our discretion.

After considering all elements that make up the OCF, the Fund has been rated as Green for costs.

LF Ruffer Absolute Return Fund

Overall Rating		Based on our assessment, the Fund is providing value. The Fund has been managed according to the investment objective and policy. The Key Performance Indicators for the administrative services were within the agreed tolerances. The Fund has been managed according to the investment objective and policy. The Fund has been rated as Green overall.
Quality of Service		
Investment Performance		
Costs		

Investment objective

To seek to achieve positive returns in all market conditions over any 12-month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Recommended Holding Period (RHP)	5 years
Comparator Benchmark	UK Bank Rate
Assets Under Management (AUM)	£4,506,023,348.27
IA Sector	Unclassified
Launch Date	January 2006
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – The assessment of the Fund highlighted that investors may benefit from converting to a cheaper share class. LFSL have worked with Ruffer to convert all investors in the O Income and Accumulation share classes to the C Income and Accumulation share classes with effect from 16 November 2022. The conversion to the C share classes will result in investors paying a lower AMC.

Actions from 2022 Assessment – None.

Quality of service

LFSL has put the investment process of the LF Ruffer Absolute Return Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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. The Fund provides value for quality of service for both administration and the investment process and has been rated Green for quality of service.

LF Ruffer Absolute Return Fund continued

Investment performance

The Fund had a clarification of its Comparator Benchmarks on 11 April 2022. The FTSE All-Share Total Return and FTSE Govt All Stocks Total Return were removed with UK Bank Rate being retained as the sole Comparator Benchmark. The Fund is rated Green.

We note that the Fund achieved positive five-year rolling returns of 27.20% to 30 September 2022. The Fund has been rated as Green for investment performance.

The table below shows the cumulative performance of the Fund's primary share class for the recommended holding period of five years.

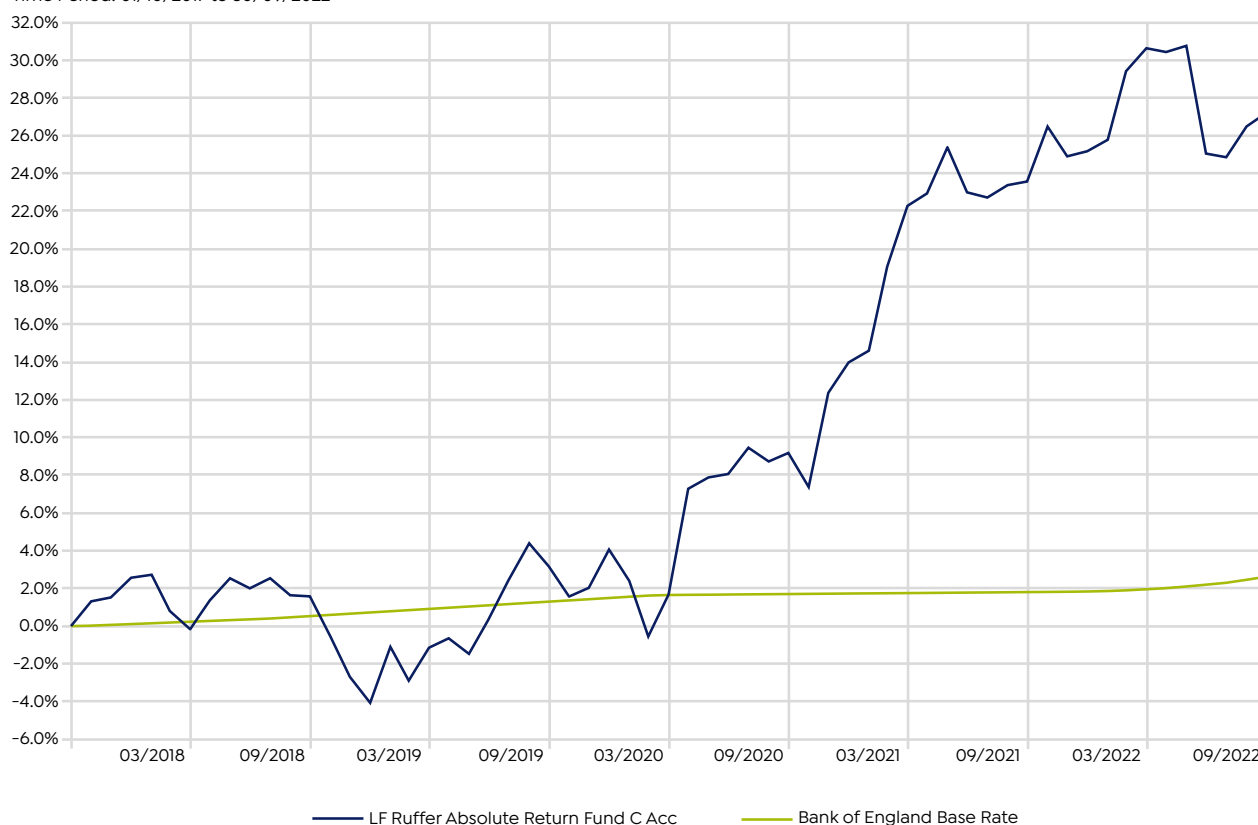
Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
C Accumulation	5 years to 30 September 2022	27.20%	24.58%

The table below shows the Fund's Accumulation share class income declarations over 12-month periods for each of the last five years ended 30 June displaying the income accumulated by the Fund.

Cumulative 12 Months to 30 September	2018	2019	2020	2021	2022
Fund (C Accumulation share class)	1.57	1.56	5.83	13.18	2.94

LF Ruffer Absolute Return Fund

Time Period: 01/10/2017 to 30/09/2022



Source: Morningstar Direct

LF Ruffer Absolute Return Fund continued

Costs

The OCF for the Fund's primary share class is 1.23% and this includes synthetic costs of 0.02%. We have compared the OCF minus the synthetic element against the median for the comparable share classes of the IA sector "Unclassified" (excluding the synthetic element).

Fund OCF (Class – C Accumulation)	1.21%
Sector Median OCF	1.11%

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Unclassified".

Fund AMC (Class – C Accumulation)	1.20%
Sector Median AMC	1.00%

We note that the Fund invests in collectives or other funds so there are synthetic fees which contribute to the OCF. When the Fund's OCF is shown net of synthetic costs the OCF is slightly higher than the median for other funds in the sector.

The Fund's AMC is slightly higher than the sector median. There is an initial charge of 7.5% in place for investment in the Fund. We may waive this fee at our discretion.

After considering all elements that make up the OCF, the Fund has been rated as Green for costs.

LF Ruffer Equity & General Fund

Overall Rating

Quality of Service

Investment Performance

Costs



Based on our assessment, the Fund is providing value, however, additional monitoring is required on the Fund's higher costs when comparing against its peer group. The Fund has been managed according to the investment objective and policy. The Key Performance Indicators for the administrative services were within the agreed tolerances. The Fund has been rated as Green overall.

Investment objective

To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Recommended Holding Period (RHP)	7 years
Comparator Benchmark	IA Flexible Investment sector
Assets Under Management (AUM)	£190,181,069.75
IA Sector	Flexible Investment
Launch Date	December 1999
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – The assessment of the Fund highlighted that investors may benefit from converting to a cheaper share class. LFSL have worked with Ruffer to convert all investors in the O Income and Accumulation share classes to the C Income and Accumulation share classes with effect from 16 November 2022. The conversion to the C share classes will result in investors paying a lower AMC.

Actions from 2022 Assessment – We will discuss the Fund's higher costs with the Investment Manager.

Quality of service

LFSL has put the investment process of the LF Ruffer Equity & General Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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. The Fund provides value for quality of service for both administration and the investment process and has been rated Green for quality of service.

Investment performance

The Fund achieved positive seven-year rolling returns of 42.66% to 30 September 2022. However, the Fund had a clarification of its investment objective and policy in addition to a change of Comparator Benchmarks from FTSE All-share Total Return and UK Bank Rate to a single Comparator Benchmark, IA Flexible Investment sector on 15 June 2022. However, we note it has met its investment objective for the period and as a result is rated Green.

LF Ruffer Equity & General Fund continued

The table below shows the cumulative performance of the Fund's primary share class for the recommended holding period of seven years. On 15 June 2022, FTSE All-Share Total Return and UK Bank Rate changed to a single Comparator Benchmark, the IA Flexible Investment Sector.

Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
C Accumulation	1 year to 30 September 2022	42.66%	-9.42%

LF Ruffer Equity & General Fund

Time Period: 01/10/2015 to 30/09/2022



Source: Morningstar Direct

Costs

The below table shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Flexible Investment".

Fund OCF (Class – C Accumulation)	1.27%
Sector Median OCF	1.11%

LF Ruffer Equity & General Fund continued

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Flexible Investment".

Fund AMC (Class – C Accumulation)	1.20%
Sector Median AMC	1.00%

The share class has a slightly higher OCF and AMC than the median for other funds in the sector. We note that not all funds in this sector are necessarily comparable funds.

There is an initial charge of 5.0% in place for investment in the Fund, but we may waive this at our discretion.

After considering all elements that make up the OCF, the Fund has been rated as Amber for costs. We will discuss the Fund's higher costs with the Investment Manager.

LF Ruffer European Fund

Overall Rating



Quality of Service



Investment Performance



Costs



Based on our assessment, the Fund is providing value, however, additional monitoring is required on its investment performance and higher costs when comparing against its peer group. The Fund has been managed according to the investment objective and policy but has underperformed its Comparator Benchmark in the seven years to 30 September 2022. The Key Performance Indicators for the administrative services were within the agreed tolerances. The Fund has been rated as Amber overall.

Investment objective

To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Recommended Holding Period (RHP)	7 years
Comparator Benchmark	FTSE Developed Europe TR (£)
Assets Under Management (AUM)	£188,467,017.18
IA Sector	Mixed Investment 40-85% Shares
Launch Date	June 2002
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – The assessment of the Fund highlighted that investors may benefit from converting to a cheaper share class. LFSL have worked with Ruffer to convert all investors in the O Accumulation share class to the C Accumulation share class with effect from 16 November 2022. The conversion to the C share class will result in investors paying a lower AMC.

Actions from 2022 Assessment – We will discuss the investment performance and higher costs with the Investment Manager.

Quality of service

LFSL has put the investment process of the LF Ruffer European Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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. The Fund provides value for quality of service for both administration and the investment process and has been rated Green for quality of service.

Investment performance

The Fund achieved positive seven-year rolling returns of 35.62% to 30 September 2022 but underperformed its Comparator Benchmark by -23.35% for the same period.

The Fund has been rated as Amber for investment performance.

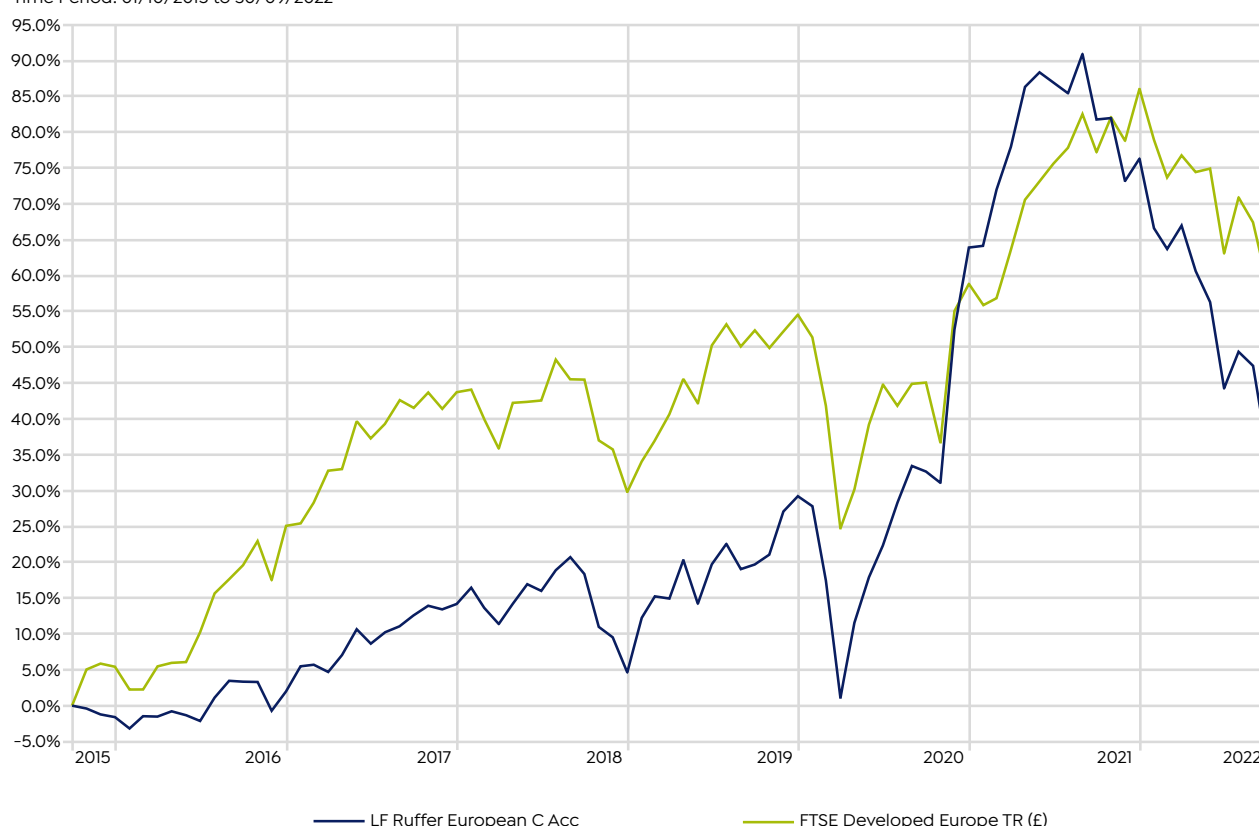
LF Ruffer European Fund continued

The table below shows the cumulative performance of the Fund's primary share class for the recommended holding period of seven years relative to its Comparator Benchmark.

Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
C Accumulation	7 years to 30 September 2022	35.62%	-23.35%

LF Ruffer European Fund

Time Period: 01/10/2015 to 30/09/2022



Costs

The below table shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Mixed Investment 40-85% Shares".

Fund OCF (Class – C Accumulation)	1.27%
Sector Median OCF	1.08%

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Mixed Investment 40-85% Shares".

Fund AMC (Class – C Accumulation)	1.20%
Sector Median AMC	1.00%

LF Ruffer European Fund continued

The share class has a slightly higher OCF and AMC than the median for other funds in the sector. We note that not all funds in this sector are necessarily comparable funds and the sector contains tracker funds and fund of funds which are cheaper or more expensive respectively.

There is an initial charge of 5.0% in place for investment in the Fund, but we may waive this at our discretion.

After considering all elements that make up the OCF, the Fund has been rated as Amber for costs.

LF Ruffer Gold Fund

Overall Rating



Quality of Service



Investment Performance



Costs



Based on our assessment, the Fund is providing value. The Fund has been managed according to the investment objective and policy but has outperformed its Comparator Benchmark in the seven years to 30 September 2022. The Key Performance Indicators for the administrative services were within the agreed tolerances. The Fund has been rated Green overall.

Investment objective

To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Recommended Holding Period (RHP)	7 years
Comparator Benchmark	FTSE Gold Mines TR Index (£)
Assets Under Management (AUM)	£463,069,329.07
IA Sector	Specialist
Launch Date	October 2003
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – The assessment of the Fund highlighted that investors may benefit from converting to a cheaper share class. LFSL have worked with Ruffer to convert all investors in the O Accumulation share class to the C Accumulation share class with effect from 16 November 2022. The conversion to the C share class will result in investors paying a lower AMC.

Actions from 2022 Assessment – None.

Quality of service

LFSL has put the investment process of the LF Ruffer Gold Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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. The Fund provides value for quality of service for both administration and the investment process has been rated Green for quality of service.

Investment performance

The Fund achieved positive seven-year rolling returns of 167.66% to 30 September 2022 and outperformed its Comparator Benchmark by +10.23% for the same period.

The Fund has been rated as Green for investment performance.

LF Ruffer Gold Fund continued

The table below shows the cumulative performance of the Fund's primary share class for the recommended holding period of seven years relative to its Comparator Benchmark.

Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
C Accumulation	7 years to 30 September 2022	167.66%	10.23%

LF Ruffer Gold Fund

Time Period: 01/10/2015 to 30/09/2022



Costs

The below table shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Specialist".

Fund OCF (Class – C Accumulation)	1.24%
Sector Median OCF	1.21%

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Specialist".

Fund AMC (Class – C Accumulation)	1.20%
Sector Median AMC	1.00%

LF Ruffer Gold Fund continued

The share class has a slightly higher OCF and AMC than the median for other funds in the sector. We note that not all funds in this sector are necessarily comparable funds and the sector contains tracker funds and fund of funds which are cheaper or more expensive respectively.

There is an initial charge of 5.0% in place for investment in the Fund, but we may waive this at our discretion.

After considering all elements that make up the OCF, the Fund has been rated as Green for costs.

LF Ruffer Japanese Fund

Overall Rating

Quality of Service

Investment Performance

Costs



Based on our assessment, the Fund is providing value, however, additional monitoring is required on its higher costs when comparing against its peer group. The Fund has been managed according to the investment objective and policy and has outperformed its Comparator Benchmark in the seven years to 30 September 2022. While the Key Performance Indicators for the administrative services were within the agreed tolerances, the higher costs have resulted in a Red rating and the Fund has been rated as Amber overall.

Investment objective

To seek to achieve capital growth over the longer term (at least seven years), after all costs and charges have been taken. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Recommended Holding Period (RHP)	7 years
Comparator Benchmark	FTSE Japan Index TR (£)
Assets Under Management (AUM)	£273,189,716.79
IA Sector	Flexible Investment
Launch Date	May 2009
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – The assessment of the Fund highlighted that investors may benefit from converting to a cheaper share class. LFSL have worked with Ruffer to convert all investors in the O Accumulation share class to the C Accumulation share class with effect from 16 November 2022. The conversion to the C share class will result in investors paying a lower AMC.

Actions from 2022 Assessment – We will discuss the Fund's higher costs with the Investment Manager.

Quality of service

LFSL has put the investment process of the LF Ruffer Japanese Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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. The Fund provides value for quality of service for both administration and the investment process and has been rated Green for quality of service.

Investment performance

The Fund achieved positive seven-year rolling returns of 89.01% to 30 September 2022 and outperformed its Comparator Benchmark by +15.80% for the same period.

The Fund has been rated as Green for investment performance.

LF Ruffer Japanese Fund continued

The table below shows the cumulative performance of the Fund's primary share class for the recommended holding period of seven years relative to its Comparator Benchmark.

Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
C Accumulation	7 years to 30 September 2022	89.01%	15.80%

LF Ruffer Japanese Fund

Time Period: 01/10/2015 to 30/09/2022



Costs

The below table shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Flexible Investment".

Fund OCF (Class – C Accumulation)	1.25%
Sector Median OCF	0.90%

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Flexible Investment".

Fund AMC (Class – C Accumulation)	1.20%
Sector Median AMC	0.83%

LF Ruffer Japanese Fund continued

The share class has a higher OCF and AMC than the median for other funds in the sector. We note that not all funds in this sector are necessarily comparable funds and the sector contains tracker funds and fund of funds which are cheaper or more expensive respectively.

There is an initial charge of 5.0% in place for investment in the Fund, but we may waive this at our discretion.

After considering all elements that make up the OCF, the Fund has been rated as Red for costs.

LF Ruffer Total Return Fund

Overall Rating

Quality of Service

Investment Performance

Costs



Based on our assessment, the Fund is providing value. The Fund has been managed according to the investment objective and policy. The Key Performance Indicators for the administrative services were within the agreed tolerances. The Fund has been rated as Green overall.

Investment objective

To seek to achieve positive returns in all market conditions over any 12-month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Recommended Holding Period (RHP)	5 years
Comparator Benchmark	UK Bank Rate
Assets Under Management (AUM)	£3,557,190,395.59
IA Sector	Mixed Investment 20%-60% Shares
Launch Date	September 2000
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – The assessment of the Fund highlighted that investors may benefit from converting to a cheaper share class. LFSL have worked with Ruffer to convert all investors in the O Income and Accumulation share classes to the C Income and Accumulation share classes and investors from the S Income and Accumulation share classes to the I Income and Accumulation share classes with effect from 16 November 2022. The conversion to the C and I share classes will result in investors paying a lower AMC.

Actions from 2022 Assessment – None.

Quality of service

LFSL has put the investment process of the LF Ruffer Total Return Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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. The Fund provides value for quality of service for both administration and the investment process and has been rated Green for quality of service.

LF Ruffer Total Return Fund continued

Investment performance

The Fund had a clarification of its Comparator Benchmarks on 16 May 2022. The FTSE All-Share Total Return and FTSE Govt All Stocks Total Return were removed, with UK Bank Rate being retained as the sole Comparator Benchmark. The Fund is rated Green.

We note that the Fund achieved positive returns in each 12-month period from 2018 to 30 September 2022, therefore achieving its investment objective. The Fund has been rated as Green for investment performance.

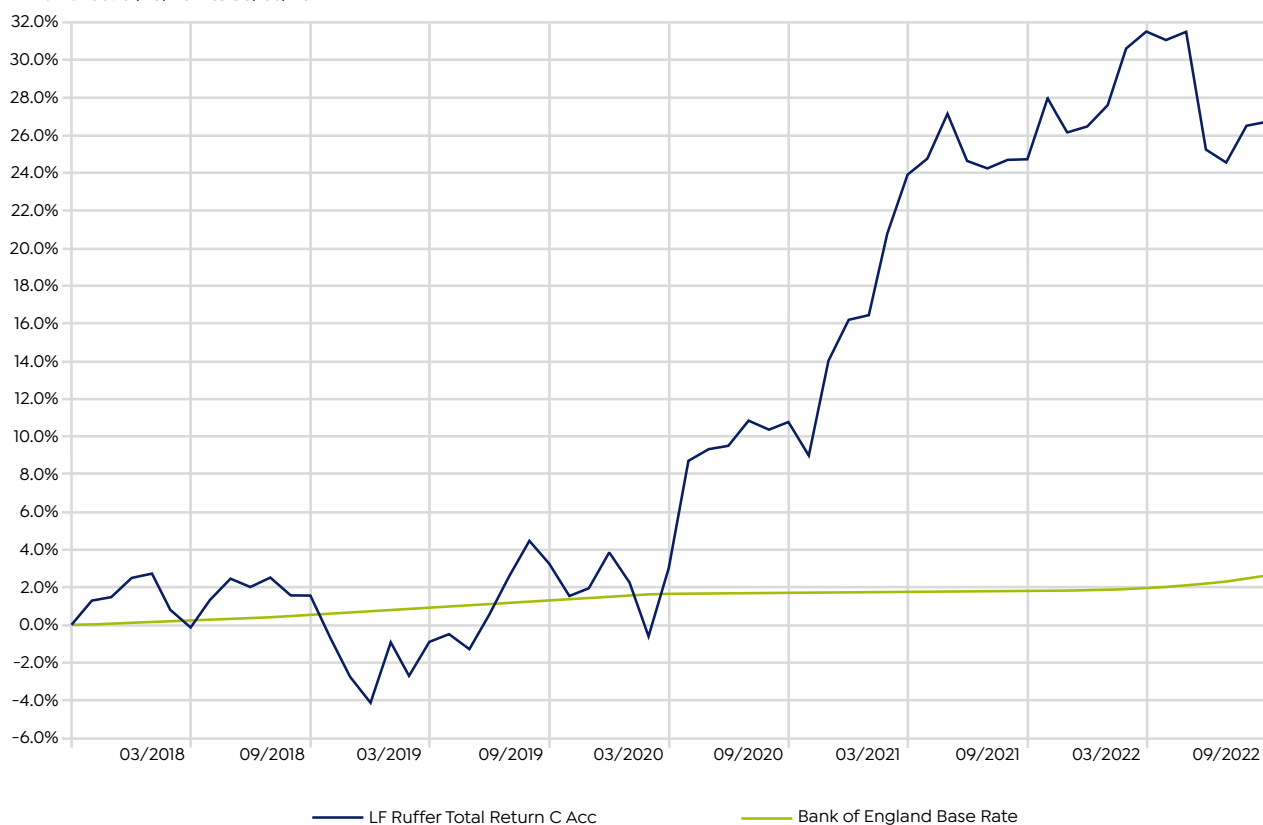
The table below shows the cumulative performance of the Fund's primary share class for the recommended holding period of five years.

Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
C Accumulation	5 years to 30 September 2022	26.72%	24.10%

Cumulative 12 Months to 30 September	2018	2019	2020	2021	2022
Fund (C Accumulation share class)	1.56	1.67	7.29	12.60	1.59

LF Ruffer Total Return Fund

Time Period: 01/10/2017 to 30/09/2022



Source: Morningstar Direct

LF Ruffer Total Return Fund continued

Costs

The below table shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Unclassified".

Fund OCF (Class – C Accumulation)	1.22%
Sector Median OCF	1.11%

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Unclassified".

Fund AMC (Class – C Accumulation)	1.20%
Sector Median AMC	1.00%

The share class has a slightly higher OCF and AMC than the median for other funds in the sector. We note that not all funds in this sector are necessarily comparable funds and the sector contains tracker funds and fund of funds which are cheaper or more expensive respectively.

There is an initial charge of 5.0% in place for investment in the Fund, but we may waive this at our discretion.

After considering all elements that make up the OCF, the Fund has been rated as Green for costs.

LF Ruffer Diversified Return Fund

Overall Rating



Quality of Service



Investment Performance



Costs



The Fund has been managed according to the investment objective and policy and all Key Performance Indicators for the administrative services were within the agreed tolerances. The Fund has been managed according to the investment objective and policy and achieved positive returns in the 12-month period since its launch. The Fund has been rated Green for costs and Green overall. We will continue to monitor the Fund outside of the reporting period.

Investment objective

To seek to achieve positive returns in all market conditions over any 12-month period, after all costs and charges have been taken. Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that a positive return will be delivered over any 12-month period.

Recommended Holding Period (RHP)	5 years
Comparator Benchmark	UK Bank Rate
Assets Under Management (AUM)	£1,562,134,621.19
IA Sector	Targeted Absolute Return
Launch Date	September 2021
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – None.

Actions from 2022 Assessment – None.

Quality of service

LFSL has put the investment process of the LF Ruffer Diversified Return Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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 for both administration and the investment process and it has been rated Green.

Investment performance

We note that the Fund achieved positive returns in the twelve months since its launch, therefore achieving its investment objective. The Fund outperformed its Comparator Benchmark by 3.73% to 30 September 2022.

The Fund is rated Green.

LF Ruffer Diversified Return Fund continued

The table below shows the cumulative performance of the Fund's primary share class since launch relative to its Comparator Benchmark.

Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
C Accumulation	1 year to 30 September 2022	3.73%	2.92%

Cumulative 12 Months to 30 September

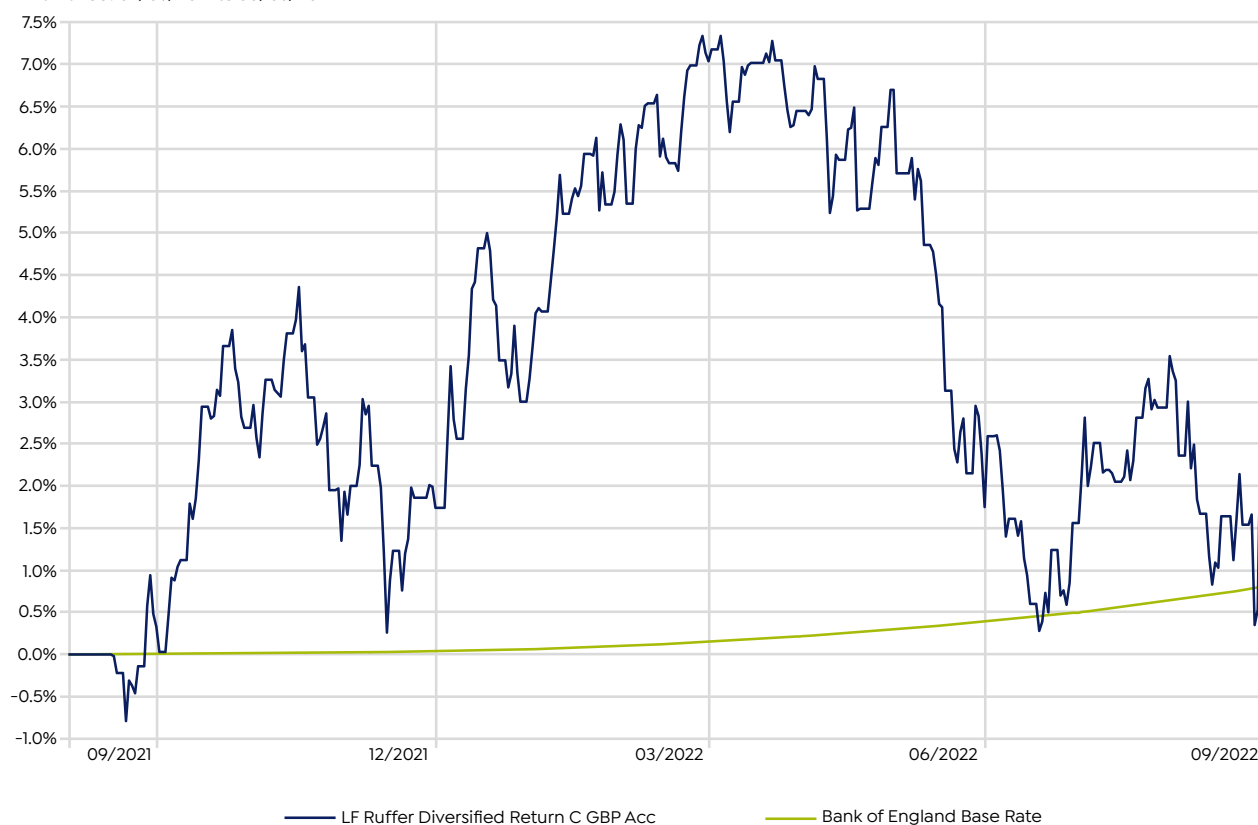
2022

Fund (C Accumulation share class)

3.73%

LF Ruffer Diversified Fund

Time Period: 02/09/2021 to 30/09/2022



Source: Morningstar Direct

LF Ruffer Diversified Return Fund continued

Costs

The below table shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Targeted Absolute Return"

Fund OCF (Class – C Accumulation)	1.13%
Sector Median OCF	1.11%

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Targeted Absolute Return".

Fund AMC (Class – C Accumulation)	1.10%
Sector Median AMC	1.00%

As this Fund only launched in September 2021, we recognise that it is still in its growth stage and can experience higher fixed costs which can mean higher costs for the investor to pay. We note that this Fund has a capped OCF at 1.13%.

Windrush Fund

Overall Rating



Quality of Service



Investment Performance



Costs



Based on our assessment, the Fund is providing value, however, additional monitoring is required on its higher costs when comparing against its peer group. The Fund has been managed according to the investment objective. While the Key Performance Indicators for administrative and investment services were within agreed tolerances, the Fund's slightly higher charges result in an Amber cost rating. The Fund was rated Green overall.

Investment objective

To seek to achieve positive returns in all market conditions over any 12-month period, after all costs and charges have been taken.

Underlying this objective is a fundamental philosophy of capital preservation. Capital invested is at risk and there is no guarantee that the objective will be achieved over any time period.

Recommended Holding Period (RHP)	5 years
Comparator Benchmark	UK Bank Rate
Assets Under Management (AUM)	£14,419,383.59
IA Sector	Unclassified
Launch Date	March 2007
Investment Manager	Ruffer LLP

Actions from 2021 Assessment – The Fund's higher costs were highlighted with the Investment Manager and we continue to monitor this to ensure that investors continue to receive value for their investments.

Actions from 2022 Assessment – Due to the Fund's smaller size and limited distribution, the Fund continues to be rated Green although this year's assessment has highlighted that the Fund's costs remain higher than the sector median. We are discussing the costs with the Fund's sponsor to obtain confirmation that investors remain comfortable with the level of costs applied to the Fund.

Quality of service

LFSL has put the investment process of the Windrush Fund through its quality assessment process and concluded that the Fund adheres to all the quality criteria described above, showing stability in the investment team, compelling use of data and systems, relevancy and robustness at each phase of the investment process and adherence to its prospectus and integrated risk management.

In addition, LFSL's 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 for both administration and the investment process and it has been rated Green.

Windrush Fund continued

Investment performance

The Fund had a clarification of its Comparator Benchmarks on 11 April 2022. The FTSE All-Share Total Return and FTSE Govt All Stocks Total Return were removed with UK Bank Rate being retained as the sole Comparator Benchmark. The Fund is rated Green.

We note that the Fund achieved positive returns over all 12-month periods from 2018 to 2021 but achieved negative 12-month returns of -3.41% to 30 September 2022. The Fund has been rated as Green for investment performance.

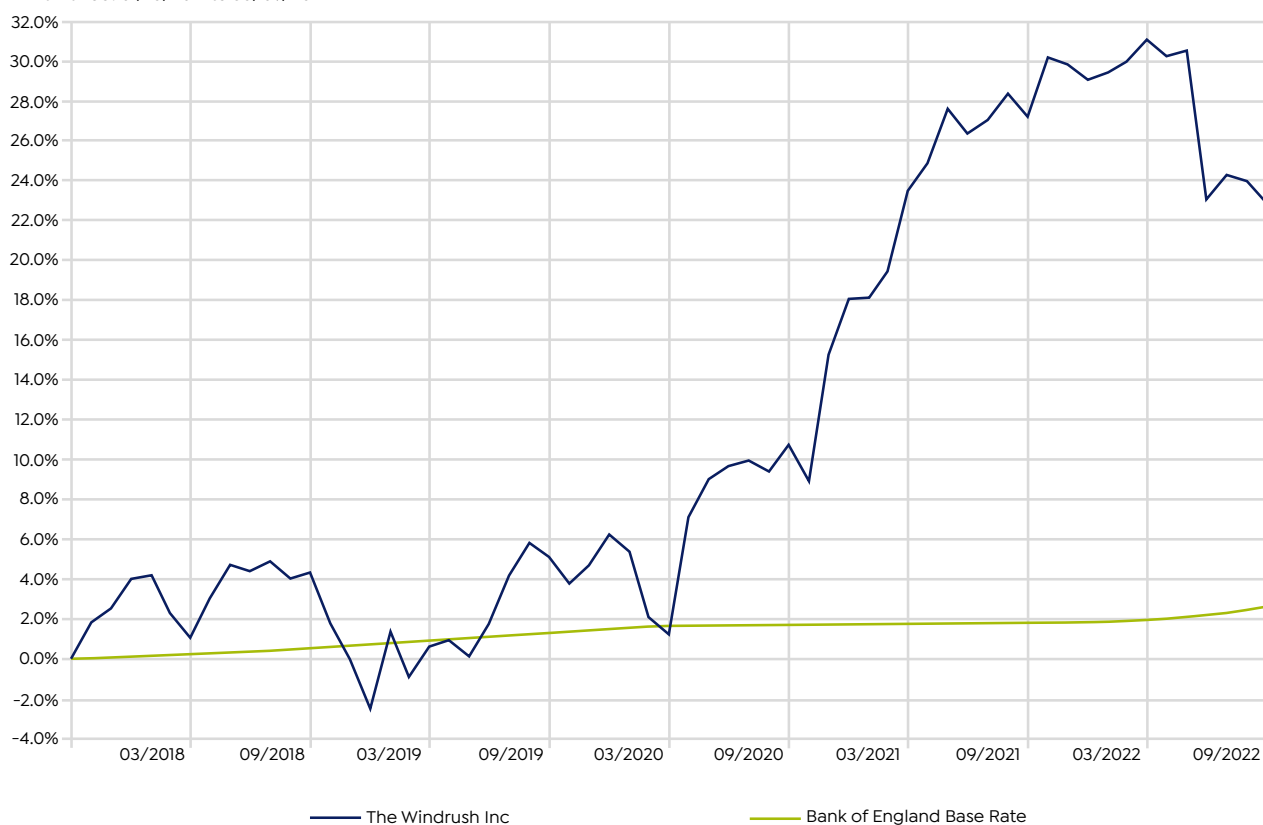
The table below shows the cumulative performance of the Fund's primary share class for the recommended holding period of five years.

Share Class	Time Period	Fund's Performance	Fund's Performance Relative to Comparator Benchmark
Income	5 years to 30 September 2022	22.88%	20.26%

Cumulative 12 Months to 30 September	2018	2019	2020	2021	2022
Fund (C Accumulation share class)	4.33	0.75	5.36	14.87	-3.41

Windrush Fund

Time Period: 01/10/2017 to 30/09/2022



Source: Morningstar Direct

Windrush Fund continued

Costs

The OCF for the Fund's primary share class is 1.44% and this includes a synthetic cost of 0.11%. We have compared the OCF minus the synthetic cost against the median for the comparable classes of the IA sector 'Unclassified' (excluding the synthetic cost).

Fund OCF (Class - Income)	1.33%
Sector Median OCF	1.15%

The below table shows the Annual Management Charge (AMC) for the Fund's primary share class against the median for the comparable classes of other funds in the IA sector "Unclassified".

Fund AMC (Class - Income)	1.22%
Sector Median AMC	1.05%

The share class has a slightly higher OCF and AMC than the median for other funds in the sector.

We note that the Fund invests in collectives or in other funds so there are synthetic fees which make the OCF.

When assessing the Fund's costs, we have considered the Fund's distribution model and target investors, and the potential additional benefits of investing in the Fund which result from this model and the investors' relationship with the Investment Manager. The Fund has been designed for and is only distributed to an extremely limited number of high-net worth clients of the Investment Manager. It is not intended for investors who do not have a relationship with the Investment Manager. There is an initial charge of 7.50% in place which aims to limit the Fund's distribution outside of this target market. We may waive this at our discretion.

After considering all elements that make up the OCF, the Fund has been rated as Amber for costs.

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.

Annualised

An annualised rate of return is the return over a period of time, calculated down to a 12-month period. This scaling process allows investors to objectively compare the returns of any assets over any 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. A composite benchmark is one that is comprised of different modules/ indexes to create a benchmark more reflective of the fund itself.

Bottom-up Strategy

A fund management style where individual securities are initially selected.

Capped 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.

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 increased in production, for example, when a fund grows, it may experience economies of scale through a decrease in fixed costs.

High Net Worth Individual

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

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.

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 Manager Delegate

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

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 Charge 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.

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.