

**LF Majedie Asset Management  
Investment Fund Company**

# Value Assessment

December 2021

## An introduction from the Board

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As the Board of Link Fund Solutions Limited ("LFSL"), we are committed to creating and maintaining investor value within the funds we operate. Value to us doesn't just mean cost. Value is a combination of investment performance, product goals and design, transparency, charges, and quality of service.

In our capacity as the Authorised Corporate Director ("ACD") we are responsible for the operation of the funds covered by this report. It is our role and responsibility as Board of the ACD to make sure our funds are operated in accordance with UK regulations and their stated investment objectives and policies.

This assessment of value report represents a snapshot of an ongoing process of oversight and monitoring of our funds throughout each year. We combine internal data with independent external inputs to review our funds' value against the Financial Conduct Authority's ("FCA") Assessment Criteria (and others where applicable), which we have grouped under three categories of Quality, Performance and Costs. We aim to provide investors with transparency in our reports. We do this by summarising key elements of this data, where appropriate, and providing explanations of our ratings in the conclusion for each of the three categories, as well as an overall rating for each fund.

The Board of LFSL has established a Value Assessment Committee, which is chaired by the non-executive Chair of the LFSL Board, currently includes three LFSL Board members, as well as senior management representing relevant areas of the business. The Committee meets monthly to review value assessment findings, to prepare final value assessment reports for sign off, and to ensure any appropriate further actions are defined and monitored through to completion. In establishing the assessment framework and carrying out its ongoing duties, the Committee met more than 20 times throughout 2020.

The introductory pages to this report provide further details on our value assessment governance approach, how we have assessed value, and the format of the value assessment report itself. We hope that this report helps investors assess the value delivered by our funds clearly, simply, transparently and fairly.

**The Board of Directors**  
Link Fund Solutions Limited

April 2022



## Governance approach

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### Our Board

This Value Assessment 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 and one director representing the owner, Link Group (Link Administration Holdings Limited).

### Independent Directors

**Alistair Reid**

Independent Non-Executive Director  
Chair of LFSL Board

- 40+ years' industry experience

**Tony Stuart**

Independent Non-Executive Director

- 40 years' industry experience

**Elizabeth Tracey**

Independent Non-Executive Director

- 37 years' industry experience

### Executive Directors

**Karl Midl**

Managing Director

- 27 years' industry experience
- 26 years at Link Fund Solutions

**Ben Hammond**

Finance Director

- 21 years' industry experience
- 18 years at Link Fund Solutions

**Nigel Boyling**

Director

- 30+ years' industry experience
- 11 years at Link Fund Solutions

### Governance of our assessment of value

To ensure our assessments are carried out in a consistent manner we have developed the following governance framework.

- **Value Assessment Committee** – made up of senior leaders from across the business and members of the Board of the ACD, including the Chair of the Board, who also acts as Chair of the Value Assessment Committee. The Committee is responsible for reviewing the assessment and any proposed actions, and raising matters to the Board for review and approval.
- **Value Assessment Working Group** – made up of subject matter experts from across our business who are responsible for analysing internal data and the data sourced from external providers that is used to develop our assessment for each fund.
- **Product Governance** – any actions identified during the assessment are actively tracked through our Product Governance framework.

## Our assessment process

Our Assessment of Value, which uses independently sourced market data as well as our own, is based on the seven key assessment criteria outlined by the Financial Conduct Authority ("FCA"), grouped into three core categories: Quality, Performance and Cost.

Category	Quality	Investment Performance	Cost
Assessment Criteria	<ul style="list-style-type: none"> <li>Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>Investment Objective/ Investment Performance</li> </ul>	<ul style="list-style-type: none"> <li>Overall costs</li> <li>Economies of scale</li> <li>Comparable market rates</li> <li>Comparable services</li> <li>Classes of shares</li> </ul>

Using these assessment criteria, we have sought to establish whether the funds in the report provide overall value to investors. In addition, we will also consider whether any other assessment criteria should be considered when undertaking the assessment.

In our assessment, we have considered events and in particular, appropriate long-term performance prior to the assessment period. Where appropriate and relevant to our assessment we have also commented on events that have occurred since the end of the assessment period, including performance. We have also stated where we may propose to take corrective action.

### Quality

To assess Quality, we reviewed the operation and management of the funds against agreed service levels. The service provision includes a review of the following key elements:

- The timely and accurate calculation of the fund's prices and income payments to investors
- Accessibility, accuracy and use of plain language in fund documentation and investor communications
- 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.

### Performance

To assess Performance, we reviewed the performance of the funds against their objectives and benchmarks over the assessment period and stated recommended holding periods. Where appropriate we have commented on events that may have contributed to any short-term under or over performance during the relevant period.

### Costs

To assess Costs, we reviewed the following areas over the assessment period:

- The Ongoing Charges Figure ("OCF") of the fund, which includes charges for the following services:
  - Investment management
  - Depositary/custody
  - Fund administration
  - Audit and Legal
  - Our own service as ACD
- Economies of scale
- Market competitiveness
- Investor / share class appropriateness.

## How we present our findings

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### Ratings

The results of our assessments are presented using a traffic light system. A traffic light rating is given to each fund that summarises our overall assessment and our findings for the three core categories of Quality, Performance and Cost.

**Green** – Offers good value

**Amber** – Has provided value in some but not all areas; additional monitoring and/or further action may be proposed

**Red** – Has not provided good value; appropriate further action should be detailed

In addition to the overall traffic light rating, we provide individual ratings and commentary on each of the three core categories of Quality, Performance and Cost for each of the funds included in this report.

# Overview




<b>Company</b>	LF Majedie Asset Management Investment Fund Company (the “Company”)	
<b>Authorised Corporate Director (“ACD”)</b>	Link Fund Solutions Limited (“LFSL”)	
<b>Investment Manager</b>	Majedie Asset Management Limited	
<b>Funds</b>		
	<b>LF Majedie Global Equity Fund</b>	<b>Page 6</b>
	<b>LF Majedie Global Focus Fund</b>	<b>Page 13</b>
	<b>LF Majedie Tortoise Fund</b>	<b>Page 20</b>
	<b>LF Majedie UK Equity Fund</b>	<b>Page 27</b>
	<b>LF Majedie UK Focus Fund</b>	<b>Page 34</b>
	<b>LF Majedie UK Income Fund</b>	<b>Page 41</b>
	<b>LF Majedie UK Smaller Companies Fund</b>	<b>Page 48</b>
<b>Assessment Period</b>	01 January 2021 – 31 December 2021	

# LF Majedie Global Equity Fund

## Executive Summary

- LF Majedie Global Equity Fund (“the Fund”) launched in June 2014, and currently has 4 share classes available for investment.
- The Fund is aimed at investors who are recommended to hold shares for a minimum period of 5 years.
- The Fund’s primary share class has returned 12.76% during the assessment period and 88.55% over the minimum recommended holding period.
- The Fund’s primary share class has underperformed its Target Benchmark over the assessment period by 6.87% but has outperformed over the minimum recommended holding period by 9.82%.
- The Ongoing Charges Figures (“OCFs”) of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the Fund’s Primary share classes are fixed at the same level as the Annual Management Charge.

We have assessed the Fund based on seven key assessment criteria and grouped these into three core categories: Quality, Performance and Cost. Using these assessment criteria, as detailed below, we (as ACD) have sought to establish whether the Fund provides overall value to investors.

Metric	Quality	Investment Performance	Cost
<b>Assessment Criteria</b>	<ul style="list-style-type: none"> <li>• Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Objective / Investment Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Overall costs</li> <li>• Economies of scale</li> <li>• Comparable market rates</li> <li>• Comparable services</li> <li>• Classes of shares</li> </ul>
<b>LF Majedie Global Equity Fund</b>			
<b>Investment Objective</b>	To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.		
<b>Target Benchmark</b>	MSCI All Country World Net Total Return Index		
<b>Assets Under Management (“AUM”)</b>	£63.26 million (as at 31 December 2021)		
<b>IA Sector</b>	Global (the “Sector”)		
<b>Previous Actions Carried Forward</b>	None.		
<b>Actions Proposed</b>	No action required.		

## Conclusion

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Based on our assessment, we have concluded that the Fund provides overall value to investors and we have therefore given the Fund a **Green** rating due to the Fund's outperformance relative to its Target Benchmark and lower than average costs when compared to the Sector. Our assessment concluded that no further action is required at this time but we will continue to monitor the Fund to ensure it continues to meet its objective.

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# LF Majedie Global Equity Fund

## Quality

In order to assess Quality, we reviewed the operation and management of the Fund against agreed service levels. The service provision includes a review of the following key elements:

- The timely and accurate calculation of the Fund's prices and income payments to investors
- Accessibility, accuracy and the use of plain language in Fund documentation and investor communications
- 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

### Quality Conclusion

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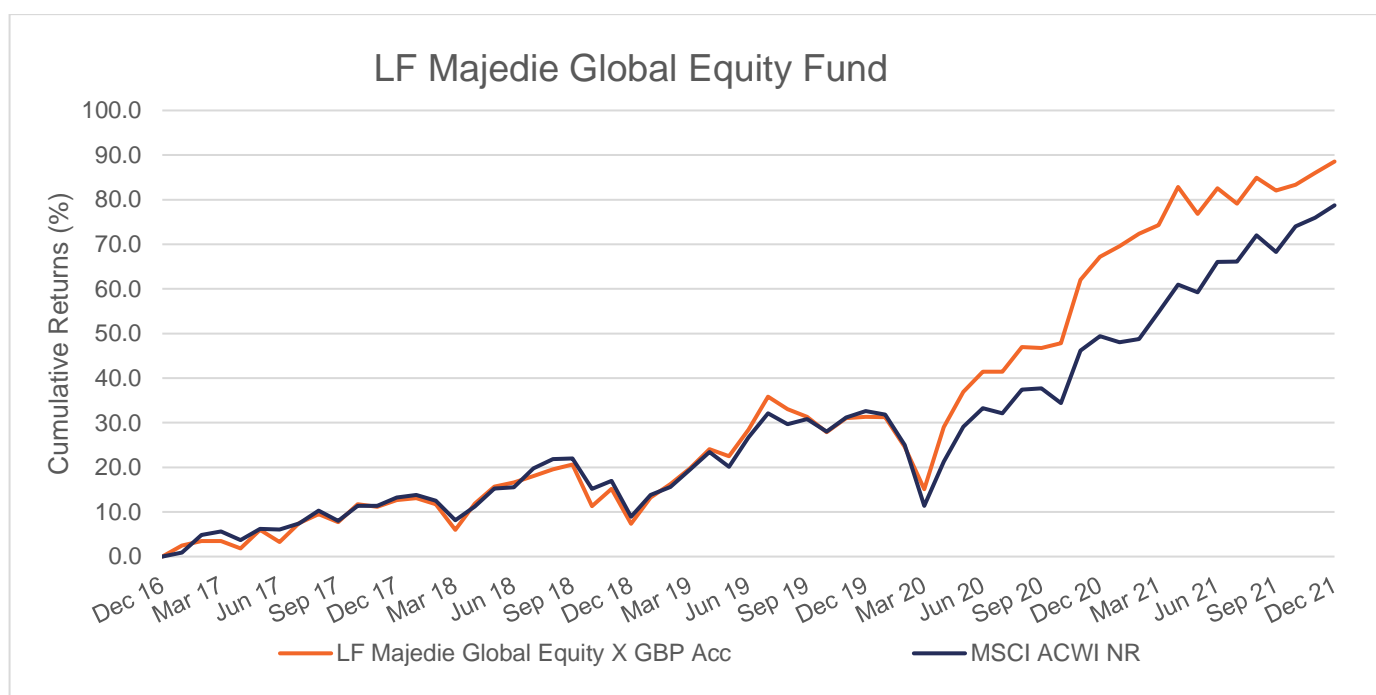


Following our review of the criteria above, we have not identified any matters that affected the quality of service during the assessment period. We therefore conclude that the Fund offers overall value when assessing Quality and have given the Fund a **Green** rating. We continue to review our processes and keep investors updated with any changes to the Fund.

# LF Majedie Global Equity Fund

## Investment Performance – Total Return

To assess Performance, we reviewed the Fund's performance against its objective and benchmark over the minimum recommended holding period of 5 years. The graph below shows the cumulative performance of the Fund's primary share class, "X" Accumulation (Sterling), and the cumulative performance of its Target Benchmark over the minimum recommended holding period.



The table below shows the cumulative performance of the Fund's primary share class over 1, 3 and 5 years, as well as its relative performance against the Target Benchmark. Relative performance is calculated as the Fund's cumulative return minus the Target Benchmark's cumulative return over the period.

Share Class	Time Period	Fund's Performance over the Time Period **	Fund's Relative Performance vs Target Benchmark **
"X" Accumulation Sterling	5 years	88.55%	9.82%
	3 years	75.62%	11.58%
	1 year	12.76%	-6.87%

\*\* Returns are cumulative and net of fees. Past performance is not a guide to future performance.

The Investment Manager has summarised the drivers of the Fund's performance over the minimum recommended holding period of 5 years:

*"The LF Majedie Global Equity Fund is run by a team of three fund managers who have different yet complementary bottom-up investment styles. As active managers, they seek to identify a broad range of individual stock opportunities in which the potential return profile is heavily skewed to the upside, incorporating ESG considerations as part of the overall investment process. Over the past five years the Fund has returned 88.55% cumulatively net of fees (Class X, GBP) outperforming the MSCI All Country World Index return of 78.73%.*

*Leading up to 2020, the Fund had been cautiously positioned with the view that the global economy was near the end of its cycle and equity market valuations were stretched. Although the Fund's underweight exposure to the US, a key driver of market returns, was a performance headwind during this period, it was more than offset by positive stock selection.*

*The Fund performed strongly in 2020 due to a combination of positive stock selection and the tactical increase in exposure to businesses that were benefiting from the rapid structural changes occurring due to the global pandemic, as well as deeply out-of-favour stocks that would benefit from the development of a viable vaccine.*

*In 2021 the market experienced large gyrations, despite a relatively healthy absolute gain, and a handful of US mega-cap stocks played a crucial role in driving the index return. The Fund lagged in this challenging environment. To demonstrate the impact of US mega-caps not held in the strategy, in the first quarter, not owning Apple was the largest contributor to performance; in the fourth quarter not owning Apple was the largest detractor from performance. After many years of helping performance, the Fund's exposure to China was also a major detractor in 2021, with the government tightening regulations for tech giants and the private education industry. While this prompted some repositioning, the investment team remains optimistic about holdings in innovative, Chinese technology companies that they believe continue to offer extraordinary potential for patient capital"*

## Investment Performance Conclusion



Following our review, we have concluded that the Fund has been managed in accordance with its investment objective and policy. The Fund has provided positive total returns over all periods reviewed and has outperformed its Target Benchmark over the recommended holding period thus achieving its objective. Due to the Fund's outperformance over 5 years, we have rated this criterion **Green** and continue to monitor the Fund. We do not propose any action to be taken on investment performance at this time.

# LF Majedie Global Equity Fund

## Costs

In order to assess Costs, we reviewed the Ongoing Charges Figures (“OCFs”) of the Fund, market competitiveness and investor / share class appropriateness over the assessment period.

We actively monitor costs charged to the Fund against similar funds, including those operated by us, to ensure that it maintains competitive market rates.

We have reviewed the Fund’s OCFs against the Fund’s IA Sector, the IA Global Sector (the “Sector”). We reviewed each share class against comparable share classes of funds in the Sector, based on the type and target market of each share class.

Our analysis identified that the OCFs of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector, as shown in the table below.

Share Class	Ongoing Charges Figure (“OCF”)	Share Class Type	IA Sector Median OCF	Conclusion: Fund OCF vs IA Sector
“B” Accumulation (GBP) and “B” Accumulation (USD)	0.00%	Internal	0.05%	Lower
“X” Accumulation (GBP) and “X” Accumulation (USD)	0.65%	Primary	0.86%	Lower

- For Economies of Scale:**

We assessed the costs charged to the Fund and have determined that the currently available benefits as a result of economies of scale have been passed on to investors. The OCF of the primary share class is fixed at the same level as the Annual Management Charge (“AMC”); out of which all administration costs are paid on behalf of its investors.

- For Comparable Market Rates:**

We looked at the OCFs of the various share classes of the Fund and compared them against similar funds.

Share Classes	Minimum Initial Investment <sup>1</sup>	Annual Management Charge (“AMC”)	Ongoing Charges Figure (“OCF”) <sup>2</sup>	Target Market
“B” Accumulation (GBP) and “B” Accumulation (USD)	£100,000	0.00%	0.00%	Institutional Investors <sup>3</sup>
“X” Accumulation (GBP) and “X” Accumulation (USD)	£100,000	0.65%	0.65%	Platform Investors and Institutional Investors, including financial institutions, pension funds, charities, endowments, and wealth managers.



- 1 We may waive the minimum initial investment levels at our sole discretion.
- 2 The OCF is currently fixed at the rate of the AMC until further notice.
- 3 The “B” Accumulation Shares are only available for investors with the prior agreement of the Investment Manager.

- **For Classes of Shares:**

Investors in the “B” share classes have entered into exclusive fee agreements directly with the Investment Manager, whereby the costs attributable to investing in that share class are paid directly by the investor, rather than being deducted from the Fund. Our assessment has not identified any concerns in respect to the appropriateness of share classes offered to investors in the Fund.

## Costs Conclusion






Our assessment concluded that the OCFs of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the primary share class is fixed at the same level as the Annual Management Charge. We have concluded that the current benefits of economies of scale have been passed on to investors. Based on our assessment of Costs, we have given the Fund a **Green** rating.

# LF Majedie Global Focus Fund

## Executive Summary

- LF Majedie Global Focus Fund (“the Fund”) launched in June 2014, and currently has 4 share classes available for investment.
- The Fund is aimed at investors who are recommended to hold shares for a minimum period of 5 years.
- The Fund’s primary share class has returned 7.96% during the assessment period and 70.87% over the minimum recommended holding period.
- The Fund’s primary share class has underperformed its Target Benchmark over the assessment period by 11.67% and has underperformed over the minimum recommended holding period by 7.86%.
- The Ongoing Charges Figures (“OCFs”) of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the Fund’s Primary share classes are fixed at the same level as the Annual Management Charge.

We have assessed the Fund based on seven key assessment criteria and grouped these into three core categories: Quality, Performance and Cost. Using these assessment criteria, as detailed below, we (as ACD) have sought to establish whether the Fund provides overall value to investors.

Metric	Quality	Investment Performance	Cost
<b>Assessment Criteria</b>	<ul style="list-style-type: none"> <li>• Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Objective / Investment Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Overall costs</li> <li>• Economies of scale</li> <li>• Comparable market rates</li> <li>• Comparable services</li> <li>• Classes of shares</li> </ul>
<b>LF Majedie Global Focus Fund</b>			
<b>Investment Objective</b>	To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the MSCI All Country World Net Total Return Index, after all costs and charges have been deducted.		
<b>Target Benchmark</b>	MSCI All Country World Net Total Return Index		
<b>Assets Under Management (“AUM”)</b>	£255.04 million (as at 31 December 2021)		
<b>IA Sector</b>	Global (the “Sector”)		
<b>Previous Actions Carried Forward</b>	None.		
<b>Actions Proposed</b>	No action required.		

## Conclusion

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Based on our assessment, we have given the Fund an **Amber** rating, which reflects the Fund's underperformance relative to its Target Benchmark. The Fund has delivered positive total returns over the assessment period and the recommended holding period. Furthermore, the Fund has lower than average costs when compared to the Sector. Our assessment concluded that no further action is required at this time but we will continue to monitor the Fund to ensure it continues to meet its objective.

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# LF Majedie Global Focus Fund

## Quality

In order to assess Quality, we reviewed the operation and management of the Fund against agreed service levels. The service provision includes a review of the following key elements:

- The timely and accurate calculation of the Fund's prices and income payments to investors
- Accessibility, accuracy and the use of plain language in Fund documentation and investor communications
- 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

### Quality Conclusion

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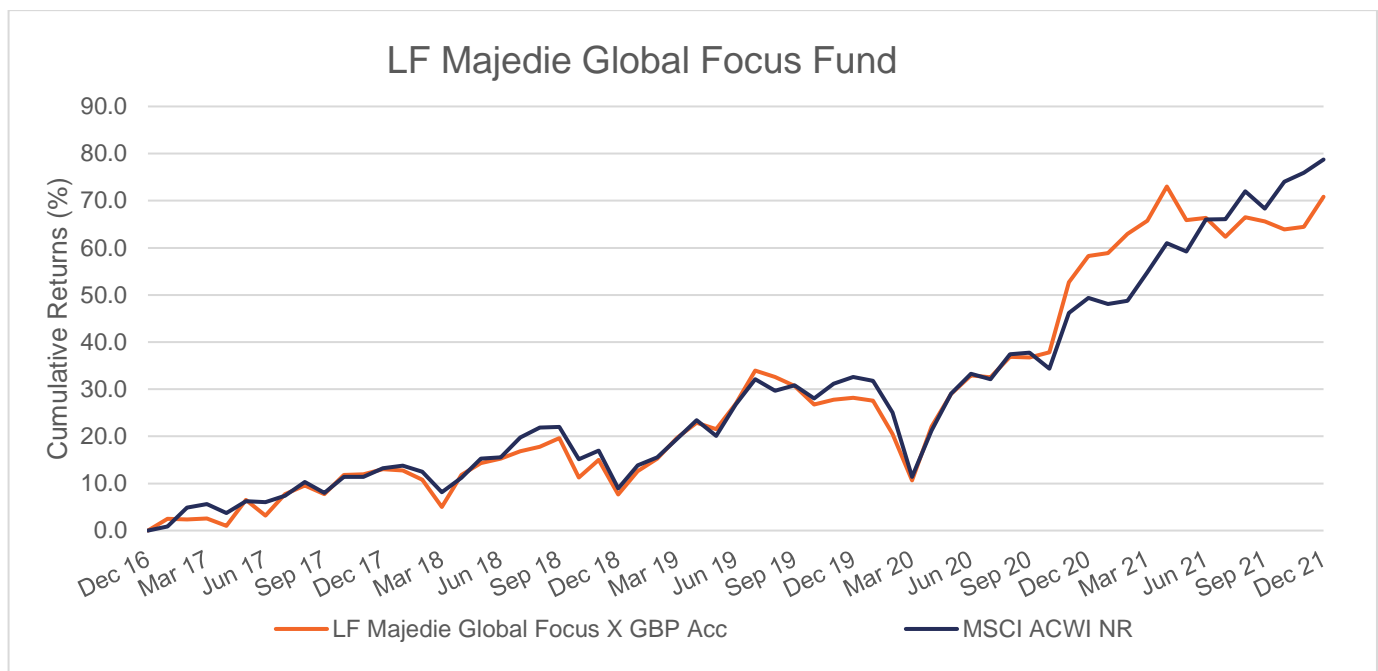
Following our review of the criteria, we have not identified any matters that affected the quality of service during the assessment period. We therefore conclude that the Fund offers overall value when assessing Quality and have given the Fund a **Green** rating. We continue to review our processes and keep investors updated with any changes to the Fund.



# LF Majedie Global Focus Fund

## Investment Performance – Total Return

To assess Performance, we reviewed the Fund's performance against its objective and benchmark over the minimum recommended holding period of 5 years. The graph below shows the cumulative performance of the Fund's primary share class, "X" Accumulation Sterling, and the cumulative performance of its Target over the minimum recommended holding period.



The table below shows the cumulative performance of the Fund's primary share class over 1, 3 and 5 years, as well as its relative performance against the Target Benchmark. Relative performance is calculated as the Fund's cumulative return minus the Target Benchmark's cumulative return over the period.

Share Class	Time Period	Fund's Performance over the Time Period **	Fund's Relative Performance vs Target Benchmark **
"X" Accumulation Sterling	5 years	70.87%	-7.86%
	3 years	58.72%	-5.32%
	1 year	7.96%	-11.67%

\*\* Returns are cumulative and net of fees. Past performance is not a guide to future performance.

The Investment Manager has summarised the drivers of the Fund's performance over the minimum recommended holding period of 5 years:

*"The LF Majedie Global Focus Fund is a concentrated fund run by a team of three fund managers who have different yet complementary bottom-up investment styles. As active managers, they seek to identify a broad range of individual stock opportunities in which the potential return profile is heavily skewed to the upside, incorporating ESG considerations as part of the overall investment process. Over the past five years the Fund has returned 70.87% cumulatively net of fees (Class X, GBP) underperforming the MSCI All Country World Index return of 78.73%. Leading up to 2020, the Fund had been cautiously positioned with the view that the global economy was near the end of its cycle and equity market valuations were stretched. Although the Fund's underweight exposure to the US was a performance headwind during this period, this was largely offset by positive stock selection.*

*The Fund performed strongly in 2020 due to a combination of positive stock selection and the tactical increase in exposure to businesses that were benefiting from the rapid structural changes occurring due to the global pandemic, as well as deeply out-of-favour stocks that would benefit from the development of a viable vaccine.*

*In 2021 the market experienced large gyrations in different directions and a handful of stocks played a crucial role in driving the index return. The Fund lagged in this challenging environment, and this short-term performance was a key impediment over the five-year holding period. To demonstrate the impact of US mega-caps not held in the strategy, in the first quarter, not owning Apple was the largest contributor to performance; in the fourth quarter not owning Apple was the largest detractor from performance. After many years of helping performance, the Fund's exposure to China was also a major detractor in 2021, with the government tightening regulations for tech giants and the private education industry. While this prompted some repositioning, the investment team remains optimistic about holdings in innovative, Chinese technology companies that they believe continue to offer extraordinary potential for patient capital."*

## Investment Performance Conclusion



Following our review, we have concluded that the Fund has been managed in accordance with its investment objective and policy. The Fund has provided positive total returns over all periods reviewed but has failed to outperform its Target Benchmark over the minimum holding period. Due to the Fund's underperformance over 5 years we have rated this criterion **Amber** and continue to monitor the Fund. We do not propose any action to be taken on investment performance at this time.

# LF Majedie Global Focus Fund

## Costs

In order to assess Costs, we reviewed the Ongoing Charges Figures (“OCFs”) of the Fund, market competitiveness and investor / share class appropriateness over the assessment period.

We actively monitor costs charged to the Fund against similar funds, including those operated by us, to ensure that it maintains competitive market rates.

We have reviewed the Fund’s OCFs against the Fund’s IA Sector, the IA Global Sector (the “Sector”). We reviewed each share class against comparable share classes of funds in the Sector, based on the type and target market of each share class.

Our analysis identified that the OCFs of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector, as shown in the table below.

Share Class	Ongoing Charges Figure (“OCF”)	Share Class Type	IA Sector Median OCF	Conclusion: Fund OCF vs IA Sector
“B” Accumulation (GBP) and “B” Accumulation (USD)	0.00%	Internal	0.05%	Lower
“X” Accumulation (GBP) and “X” Accumulation (USD)	0.85%	Primary	0.86%	Lower

- For Economies of Scale:**

We assessed the costs charged to the Fund and have determined that the currently available benefits as a result of economies of scale have been passed on to investors. The OCF of the primary share class are fixed at the same level as the Annual Management Charge (“AMC”); out of which all administration costs are paid on behalf of its investors.

- For Comparable Market Rates:**

We looked at the OCFs of the various share classes of the Fund and compared them against similar funds.

Share Classes	Minimum Initial Investment <sup>1</sup>	Annual Management Charge (“AMC”)	Ongoing Charges Figure (“OCF”) <sup>2</sup>	Target Market
“B” Accumulation (GBP) and “B” Accumulation (USD)	£100,000	0.00%	0.00%	Institutional Investors <sup>(3)</sup>

<b>“X” Accumulation (GBP) and “X” Accumulation (USD)</b>	£100,000	0.85%	0.85%	Platform Investors and Institutional Investors, including financial institutions, pension funds, charities, endowments, and wealth managers.
<ol style="list-style-type: none"> <li>1 We may waive the minimum initial investment levels at our sole discretion.</li> <li>2 The OCF is currently fixed at the rate of the AMC until further notice.</li> <li>3 The “B” Accumulation Shares are only available for investors with the prior agreement of the Investment Manager.</li> </ol>				

- **For Classes of Shares:**  
Investors in the “B” share classes have entered into exclusive fee agreements directly with the Investment Manager, whereby the costs attributable to investing in that share class are paid directly by the investor, rather than being deducted from the Fund. Our assessment has not identified any concerns in respect to the appropriateness of share classes offered to investors in the Fund.

## Costs Conclusion



Our assessment concluded that the OCFs of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the primary share class is fixed at the same level as the Annual Management Charge. We have concluded that the current benefits of economies of scale have been passed on to investors. Based on our assessment of Costs, we have given the Fund a **Green** rating.






# LF Majedie Tortoise Fund

## Executive Summary

- LF Majedie Tortoise Fund (“the Fund”) launched in February 2012, and currently has one share class available for investment.
- The Fund is aimed at investors who are recommended to hold shares for a minimum period of 5 years.
- The Fund’s share class has returned 10.36% during the assessment period, 19.27% over three years as per its investment objective, and 3.45% over the minimum recommended holding period.
- The Fund’s share class has outperformed its Target Benchmark over the assessment period by 10.30%, over three years by 18.30% and over the minimum recommended holding period by 1.65%.
- The Fund’s share class has an annualised volatility of 17.33% over three years which is higher than the annualised volatility of the Comparator Benchmark over the same period of 13.59%.
- The Ongoing Charges Figure (“OCF”) of the Fund’s share class is within an acceptable range of the middle value (median) of comparable share classes in the Peer Group. The OCF of the primary share class is fixed at the same level as the Annual Management Charge.

We have assessed the Fund based on seven key assessment criteria and grouped these into three core categories: Quality, Performance and Cost. Using these assessment criteria, as detailed below, we (as ACD) have sought to establish whether the Fund provides overall value to investors.

Metric	Quality	Investment Performance	Cost
<b>Assessment Criteria</b>	<ul style="list-style-type: none"> <li>• Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Objective / Investment Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Overall costs</li> <li>• Economies of scale</li> <li>• Comparable market rates</li> <li>• Comparable services</li> <li>• Classes of shares</li> </ul>
<b>LF Majedie Tortoise Fund</b>			
<b>Investment Objective</b>	To produce a return in excess of SONIA (Sterling Overnight Index Average) in all market conditions, over any three-year period, after all costs and charges have been deducted and with less volatility than the MSCI World Net Total Return Index. There is no guarantee that a positive return will be achieved over any time period and capital is at risk.		
<b>Target Benchmark</b>	SONIA (Sterling Overnight Index Average)		
<b>Comparator Benchmark</b>	MSCI World Net Total Return Index		
<b>Assets Under Management (“AUM”)</b>	£28.16 million (as at 31 December 2021)		
<b>IA Sector</b>	Unallocated		

Note: We have used a Peer Group of equity-focused funds in the IA Targeted Absolute Return Sector ("the Sector") for our costs comparison, as we consider this provides a representative comparison of funds with similar equity-focused absolute return investment strategies.

**Previous Actions  
Carried Forward**

None.

**Actions Proposed**

No action required.

## Conclusion



Based on our assessment, we have concluded that the Fund provides overall value to investors and we have therefore given the Fund a **Green** rating. Our assessment concluded that no further action is required at this time but we will continue to monitor the Fund to ensure it continues to meet its objective.

# LF Majedie Tortoise Fund

## Quality

In order to assess Quality, we reviewed the operation and management of the Fund against agreed service levels. The service provision includes a review of the following key elements:

- The timely and accurate calculation of the Fund's prices and income payments to investors
- Accessibility, accuracy and the use of plain language in Fund documentation and investor communications
- 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

### Quality Conclusion

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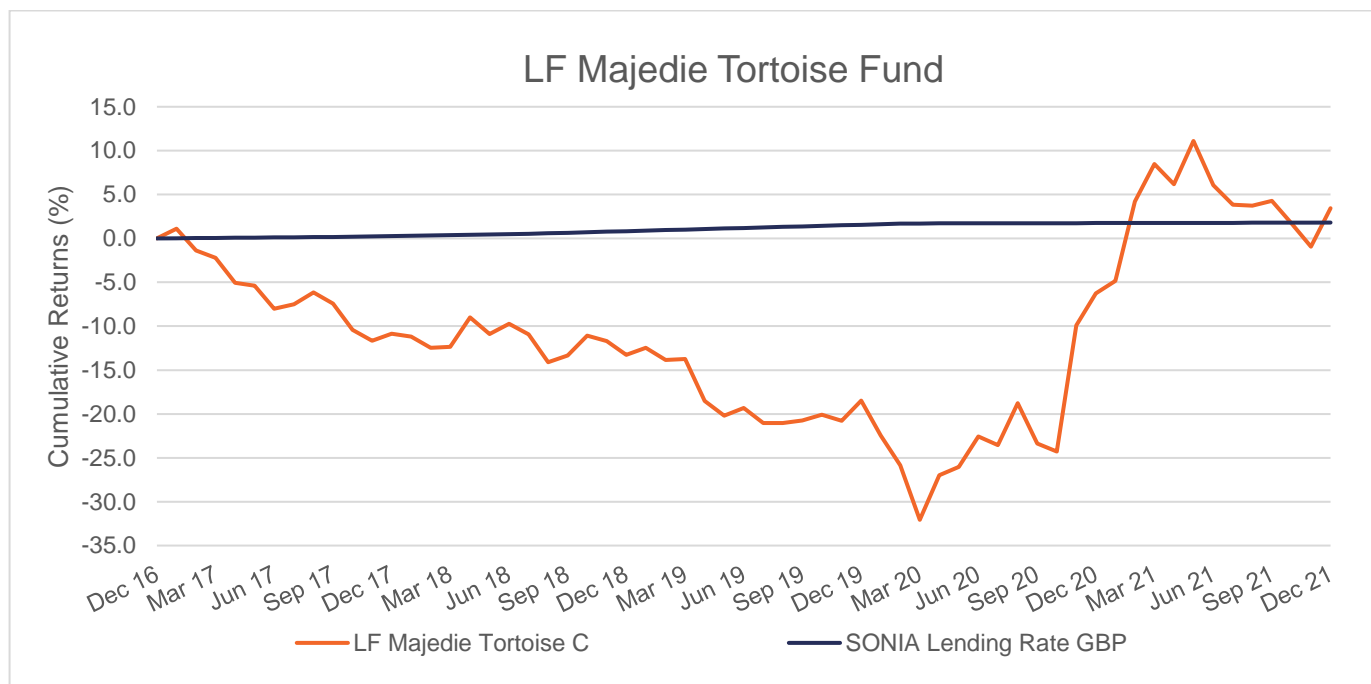


Following our review of the criteria, we have not identified any matters that affected the quality of service during the assessment period. We therefore conclude that the Fund offers overall value when assessing Quality and have given the Fund a **Green** rating. We continue to review our processes and keep investors updated with any changes to the Fund.

# LF Majedie Tortoise Fund

## Investment Performance – Total Return

To assess Performance, we reviewed the Fund's performance against its objective and benchmark over the minimum recommended holding period of 5 years. The graph below shows the cumulative performance of the Fund's share class and the cumulative performance of its Target Benchmark over the minimum recommended holding period.



The table below shows the cumulative performance of the Fund's primary share class over 1, 3 and 5 years, as well as its relative performance against the Target Benchmark. Relative performance is calculated as the Fund's cumulative return minus the Target Benchmark's cumulative return over the period.

Share Class	Time Period	Fund's Performance over the Time Period **	Fund's Relative Performance vs Target Benchmark **
"C" Accumulation	5 years	3.45%	1.65%
	3 years	19.27%	18.30%
	1 year	10.36%	10.30%

\*\* Returns are cumulative and net of fees. Past performance is not a guide to future performance.



The Investment Manager has summarised the drivers of the Fund's performance over the minimum recommended holding period of 5 years:

*"The LF Majedie Tortoise Fund is a long-short equities fund that invests globally. The Fund aims to deliver a positive absolute return over rolling three-year periods and has returned 19.3% cumulatively (6.0% annualised), net of fees (Class C), over the most recent three-year period. The portfolio manager combines a bottom-up, stock-picking process, with detailed study of the macro environment, and generally takes a "value" orientated approach to investing. ESG factors are assessed as part of the stock selection process, analysis of which form the basis of a resiliency score for each of the long holdings. Investors hold the Fund for its value characteristics and the portfolio manager's fastidious approach, which has yielded considerable success, as shown in the last two years with a cumulative return of 26.9%.*

*Over five years, the Fund has returned 3.5% net of fees (Class C) with an average annualised return of 0.7%. This return reflects a volatile period of performance from 2017 to 2019 due to a) the historically wide value-growth performance gap in markets, which runs against the Fund's investment style, b) a net short in the US (since closed in the early 2020 market downturn) and c) occasional timing issues as regards broader positioning. Overall, the managers have been able to capture value during market inflection points, and demonstrated this in early 2020, positioning the portfolio quickly for the cyclical recovery that followed."*

## Investment Performance Conclusion



Following our review, we have concluded that the Fund has been managed in accordance with its investment objective and policy. The Fund has provided positive returns over all periods reviewed and has outperformed its Target Benchmark over three years as per its investment objective, furthermore the Fund has also outperformed its Target benchmark over the recommended holding period. However, the Fund has an annualised volatility of 17.33% over three years which is higher than the annualised volatility of 13.59% incurred by the Comparator Benchmark over the same period. Due to the Fund's outperformance of its Target Benchmark combined with its higher volatility as per its investment objective we have rated this criterion **Amber** and continue to monitor the Fund. We do not propose any action to be taken on investment performance at this time.

# LF Majedie Tortoise Fund

## Costs

In order to assess Costs, we reviewed the Ongoing Charges Figure ("OCF") of the Fund, market competitiveness and investor / share class appropriateness over the assessment period.

We actively monitor costs charged to the Fund against similar funds, including those operated by us, to ensure that it maintains competitive market rates.

The Fund's strategy is focused on equities, however the Targeted Absolute Return Sector includes funds with various other investment approaches including fixed income and multi-asset strategies. Therefore, to enable a representative comparison, we have undertaken analysis on the Fund's Peer Group of funds in the Sector with similar equity-focused investment strategies. When assessed against this Peer Group, the Fund's OCF of 1.00% is within an acceptable range of the Peer Group middle value (median) of 0.97%.

In our analysis we also considered that the Fund includes a Performance Fee, whereby if the "C" share class price exceeds the adjusted High Water Mark ("HWM") of the last performance period, investors in the "C" share class will pay a Performance Fee in addition to the OCF. We note that although no Performance Fee was paid during the assessment period, Performance Fees may be paid in subsequent periods thus increasing the total cost of the Fund.

- For Economies of Scale:**

We assessed the costs charged to the Fund and have determined that the currently available benefits as a result of economies of scale have been passed on to investors. The OCF of the primary share class is fixed at the same level as the Annual Management Charge ("AMC"); out of which all administration costs are paid on behalf of its investors.

- For Comparable Market Rates:**

We looked at the OCF of the share class of the Fund and compared it against similar funds.

Share Classes	Minimum Initial Investment <sup>(1)</sup>	Annual Management Charge ("AMC")		Ongoing Charges Figure ("OCF") <sup>(3)</sup>	Target Market
		Annual Management Charge	Performance fee <sup>(2)</sup>		
<b>"C" Accumulation</b>	£100,000	1.00%	Performance fee rate: 20%	1.00%	Institutional Investors and Professional Investors

(1) We may waive the minimum initial investment levels at our sole discretion.

(2) The methodology for calculating the Performance Fee in respect of each Performance Fee Share Class is set out in Section 4.5 and 4.6 of the Prospectus and the following apply in relation to each Performance Fee Share Class in this Fund:

Performance Period: 1 October to 30 September

Performance Fee Rate: 20%

Performance Target: SONIA

A High Water Mark applies.

(3) The OCF is currently fixed at the rate of the AMC until further notice.

- For Classes of Shares:**

The Fund has one share class and therefore there are no concerns in respect to the appropriateness of share classes offered to investors in the Fund.

## Costs Conclusion

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Our assessment concluded that the OCF of the Fund's Primary share class is lower than the middle value (median) of comparable share classes in the Sector. The OCF of the primary share class is fixed at the same level as the Annual Management Charge. We have concluded that the current benefits of economies of scale have been passed on to investors. Based on our assessment of Costs, we have given the Fund a **Green** rating.

# LF Majedie UK Equity Fund

## Executive Summary

- LF Majedie UK Equity Fund (“the Fund”) launched in March 2003, and currently has 4 share classes available for investment.
- The Fund is aimed at investors who are recommended to hold shares for a minimum period of 5 years.
- The Fund’s primary share class has returned 18.14% during the assessment period and 20.61% over the minimum recommended holding period.
- The Fund’s primary share class has marginally underperformed its Target Benchmark over the assessment period by 0.18% and has also underperformed over the minimum recommended holding period by 9.58%.
- The Ongoing Charges Figures (“OCFs”) of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the Fund’s Primary share classes are fixed at the same level as the Annual Management Charge.

We have assessed the Fund based on seven key assessment criteria and grouped these into three core categories: Quality, Performance and Cost. Using these assessment criteria, as detailed below, we (as ACD) have sought to establish whether the Fund provides overall value to investors.

Metric	Quality	Investment Performance	Cost
<b>Assessment Criteria</b>	<ul style="list-style-type: none"> <li>• Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Objective / Investment Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Overall costs</li> <li>• Economies of scale</li> <li>• Comparable market rates</li> <li>• Comparable services</li> <li>• Classes of shares</li> </ul>
<b>LF Majedie UK Equity Fund</b>			
<b>Investment Objective</b>	To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.		
<b>Target Benchmark</b>	FTSE All Share Total Return Index		
<b>Assets Under Management (“AUM”)</b>	£988.75 million (as at 31 December 2021)		
<b>IA Sector</b>	UK All Companies (the “Sector”)		
<b>Previous Actions Carried Forward</b>	None.		
<b>Actions Proposed</b>	No action required.		

## Conclusion

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Based on our assessment, we have given the Fund an **Amber** rating, which reflects the Fund's underperformance relative to its Target Benchmark. The Fund has delivered positive total returns over the assessment period and the recommended holding period. Furthermore, the Fund has lower than average costs when compared to the Sector. Our assessment concluded that no further action is required at this time but we will continue to monitor the Fund to ensure it continues to meet its objective.

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# LF Majedie UK Equity Fund

## Quality

In order to assess Quality, we reviewed the operation and management of the Fund against agreed service levels. The service provision includes a review of the following key elements:

- The timely and accurate calculation of the Fund's prices and income payments to investors
- Accessibility, accuracy and the use of plain language in Fund documentation and investor communications
- 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

### Quality Conclusion

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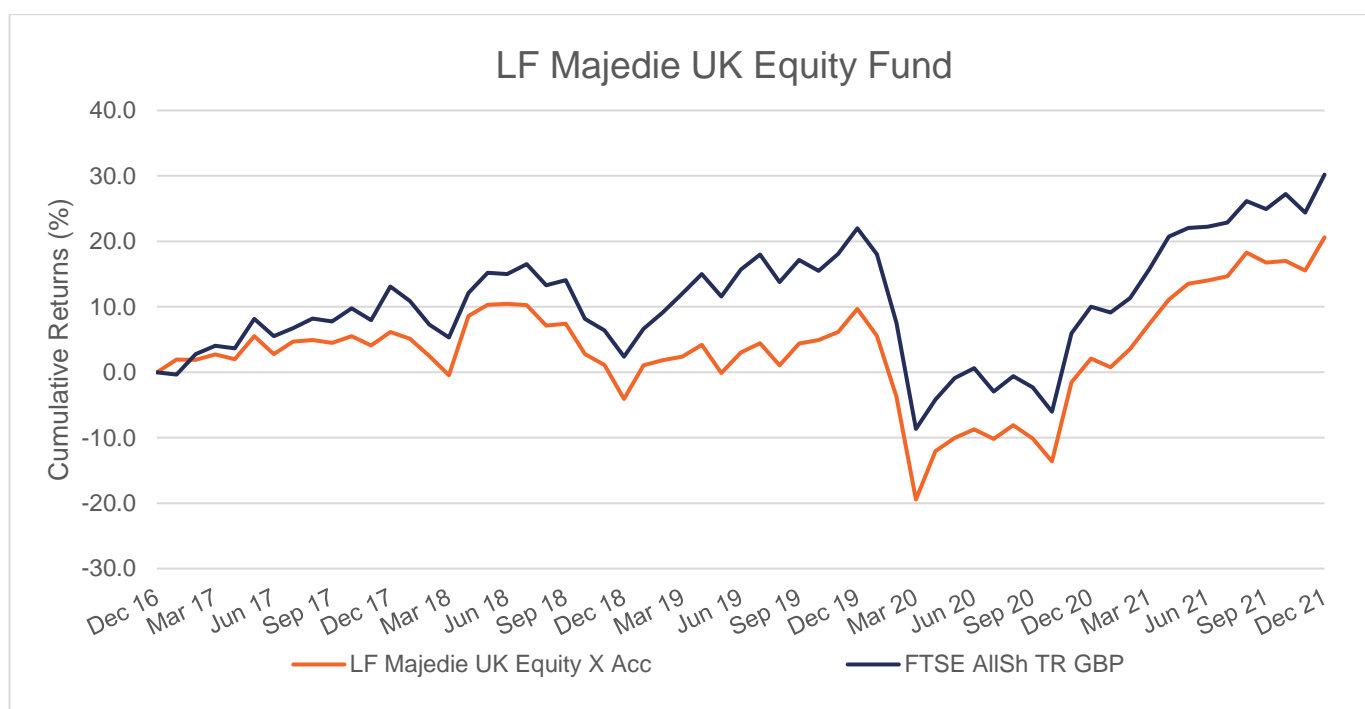


Following our review of the criteria above, we have not identified any matters that affected the quality of service during the assessment period. We therefore conclude that the Fund offers overall value when assessing Quality and have given the Fund a **Green** rating. We continue to review our processes and keep investors updated with any changes to the Fund.

# LF Majedie UK Equity Fund

## Investment Performance – Total Return

To assess Performance, we reviewed the Fund's performance against its objective and benchmark over the minimum recommended holding period of 5 years. The graph below shows the cumulative performance of the Fund's primary share class, "X" Accumulation, and the cumulative performance of its Target Benchmark over the minimum recommended holding period.



The table below shows the cumulative performance of the Fund's primary share class over 1, 3 and 5 years, as well as its relative performance against the Target Benchmark. Relative performance is calculated as the Fund's cumulative return minus the Target Benchmark's cumulative return over the period.

Share Class	Time Period	Fund's Performance over the Time Period **	Fund's Relative Performance vs Target Benchmark **
"X" Accumulation	5 years	20.61%	-9.58%
	3 years	25.71%	-1.45%
	1 year	18.14%	-0.18%

\*\* Returns are cumulative and net of fees. Past performance is not a guide to future performance.

The Investment Manager has summarised the drivers of the Fund's performance over the minimum recommended holding period of 5 years:

*"The LF Majedie UK Equity Fund is actively managed, with investment ideas generated primarily through the bottom-up stock research of the Majedie investment team. Four portfolio managers make the final investment decisions for the Fund. ESG materiality assessments, resiliency scoring and engagement are important elements of the investment process. Holding periods for stocks are typically expected to be three to five years.*

*Over the five-year period, the Fund returned 20.61% cumulatively net of fees (Class X Acc) against the FTSE All-Share Index return of 30.19%. The leading stock-level detractors from performance were Centrica, which faced a series of challenges in the UK domestic energy supply market, and three large cap stocks which performed well and in which the Fund had underweight positions (AstraZeneca, Rio Tinto and Diageo). The principal positive contributors were the industrial distribution group Electrocomponents, the gold miner Barrick, and underweight positions in HSBC and British American Tobacco.*

*Over the twelve-month assessment period, the Fund returned 18.14% net of fees (Class X Acc) which compares with the FTSE All-Share Index return of 18.32%. In a strongly rising market, the Fund performed broadly in line with the Index, with returns driven primarily by the positive performance of economically and financially sensitive stocks, including equipment hire group Ashtead, fund manager St James's Place and the US consumer credit rating firm Equifax. The main detractors were QinetiQ (the outsourcing group which faced temporary contract deferrals) and boohoo (an online retailer grappling with supply chain issues).*

*Imran Sattar was appointed to co-manage the Fund in June 2019. Since his appointment the style of the Fund has become more balanced, contributing to better performance. Similarly, John King's appointment as manager of the Small Cap element of the Fund in December 2019 has been positive for performance. In the two calendar years since these appointments, the Fund has returned 9.96% net of fees (Class X Acc) compared to 6.71% for the benchmark index."*

## Investment Performance Conclusion



Following our review, we have concluded that the Fund has been managed in accordance with its investment objective and policy. The Fund has provided positive total returns over all periods reviewed but has failed to outperform its Target Benchmark over the minimum holding period. Due to the Fund's underperformance over 5 years we have rated this criterion **Amber** and continue to monitor the Fund. We do not propose any action to be taken on investment performance at this time.

# LF Majedie UK Equity Fund

## Costs

In order to assess Costs, we reviewed the Ongoing Charges Figures (“OCFs”) of the Fund, market competitiveness and investor / share class appropriateness over the assessment period.

We actively monitor costs charged to the Fund against similar funds, including those operated by us, to ensure that it maintains competitive market rates.

We have reviewed the Fund’s OCFs against the Fund’s IA Sector, the IA UK All Companies Sector (the “Sector”). We reviewed each share class against comparable share classes of funds in the Sector, based on the type and target market of each share class.

Our analysis identified that the OCFs of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector, as shown in the table below.

Share Class	Ongoing Charges Figure (“OCF”)	Share Class Type	IA Sector Median OCF	Conclusion: Fund OCF vs IA Sector
“B” Accumulation and “B” Income	0.00%	Internal	0.04%	Lower
“X” Accumulation and “X” Income	0.65%	Primary	0.82%	Lower

- For Economies of Scale:**

We assessed the costs charged to the Fund and have determined that the currently available benefits as a result of economies of scale have been passed on to investors. The OCF of the primary share class are fixed at the same level as the Annual Management Charge (“AMC”); out of which all administration costs are paid on behalf of its investors.

- For Comparable Market Rates:**

We looked at the OCFs of the various share classes of the Fund and compared them against similar funds.

Share Classes	Minimum Initial Investment <sup>1</sup>	Annual Management Charge (“AMC”)	Ongoing Charges Figure (“OCF”) <sup>2</sup>	Target Market
“B” Accumulation and “B” Income	£100,000	0.00%	0.00%	Institutional Investors <sup>(3)</sup>
“X” Accumulation and “X” Income	£100,000	0.65%	0.65%	Platform Investors and Institutional Investors, including financial institutions, pension funds, charities, endowments, and wealth managers.

1 We may waive the minimum initial investment levels at our sole discretion.

2 The OCF is currently fixed at the rate of the AMC until further notice.

3 The “B” Accumulation and “B” Income Shares are only available for investors with the prior agreement of the Investment Manager.

- **For Classes of Shares:**

Investors in the “B” share classes have entered into exclusive fee agreements directly with the Investment Manager, whereby the costs attributable to investing in that share class are paid directly by the investor, rather than being deducted from the Fund. Our assessment has not identified any concerns in respect to the appropriateness of share classes offered to investors in the Fund.

## Costs Conclusion

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Our assessment concluded that the OCFs of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the primary share class is fixed at the same level as the Annual Management Charge. We have concluded that the current benefits of economies of scale have been passed on to investors. Based on our assessment of Costs, we have given the Fund a **Green** rating.





# LF Majedie UK Focus Fund

## Executive Summary

- LF Majedie UK Focus Fund ("the Fund") launched in September 2003, and currently has 4 share classes available for investment.
- The Fund is aimed at investors who are recommended to hold shares for a minimum period of 5 years.
- The Fund's primary share class has returned 14.55% during the assessment period and 31.70% over the minimum recommended holding period.
- The Fund's primary share class has underperformed its Target Benchmark over the assessment period by 3.78% but has outperformed over the minimum recommended holding period by 1.51%.
- The Ongoing Charges Figures ("OCFs") of the Fund's Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the Fund's Primary share classes are fixed at the same level as the Annual Management Charge.

We have assessed the Fund based on seven key assessment criteria and grouped these into three core categories: Quality, Performance and Cost. Using these assessment criteria, as detailed below, we (as ACD) have sought to establish whether the Fund provides overall value to investors.

Metric	Quality	Investment Performance	Cost
<b>Assessment Criteria</b>	<ul style="list-style-type: none"> <li>• Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Objective / Investment Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Overall costs</li> <li>• Economies of scale</li> <li>• Comparable market rates</li> <li>• Comparable services</li> <li>• Classes of shares</li> </ul>
<b>LF Majedie UK Focus Fund</b>			
<b>Investment Objective</b>	To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the FTSE All Share Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.		
<b>Target Benchmark</b>	FTSE All Share Total Return Index		
<b>Assets Under Management ("AUM")</b>	£514.68 million (as at 31 December 2021)		
<b>IA Sector</b>	UK All Companies (the "Sector")		
<b>Previous Actions Carried Forward</b>	None.		
<b>Actions Proposed</b>	No action required.		

## Conclusion

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Based on our assessment, we have concluded that the Fund provides overall value to investors and we have therefore given the Fund a **Green** rating due to the Fund's outperformance relative to its Target Benchmark and lower than average costs when compared to the Sector. Our assessment concluded that no further action is required at this time but we will continue to monitor the Fund to ensure it continues to meet its objective.

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# LF Majedie UK Focus Fund

## Quality

In order to assess Quality, we reviewed the operation and management of the Fund against agreed service levels. The service provision includes a review of the following key elements:

- The timely and accurate calculation of the Fund's prices and income payments to investors
- Accessibility, accuracy and the use of plain language in Fund documentation and investor communications
- 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

### Quality Conclusion

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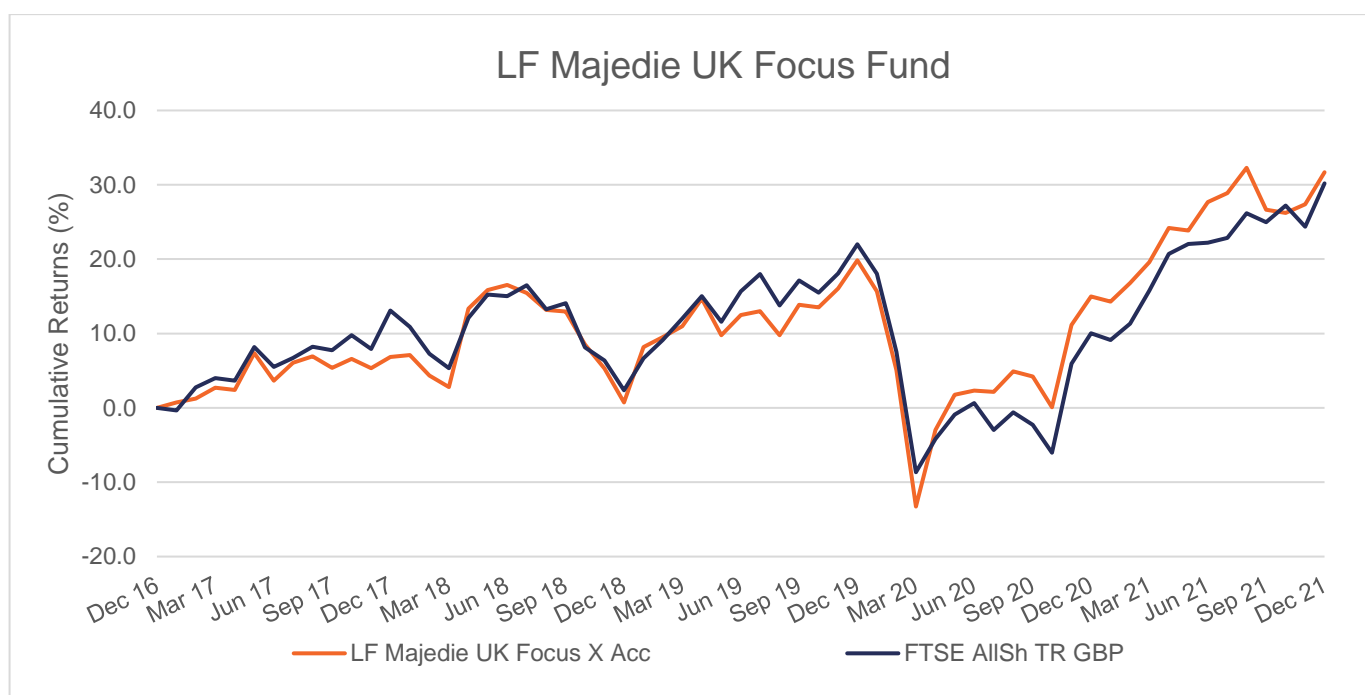


Following our review of the criteria, we have not identified any matters that affected the quality of service during the assessment period. We therefore conclude that the Fund offers overall value when assessing Quality and have given the Fund a **Green** rating. We continue to review our processes and keep investors updated with any changes to the Fund.

# LF Majedie UK Focus Fund

## Investment Performance – Total Return

To assess Performance, we reviewed the Fund's performance against its objective and benchmark over the minimum recommended holding period of 5 years. The graph below shows the cumulative performance of the Fund's primary share class, "X" Accumulation, and the cumulative performance of its Target Benchmark over the minimum recommended holding period.



The table below shows the cumulative performance of the Fund's primary share class over 1, 3 and 5 years, as well as its relative performance against the Target Benchmark. Relative performance is calculated as the Fund's cumulative return minus the Target Benchmark's cumulative return over the period.

Share Class	Time Period	Fund's Performance over the Time Period **	Fund's Relative Performance vs Target Benchmark **
"X" Accumulation	5 years	31.70%	1.51%
	3 years	30.73%	3.57%
	1 year	14.55%	-3.78%

\*\* Returns are cumulative and net of fees. Past performance is not a guide to future performance.

The Investment Manager has summarised the drivers of the Fund's performance over the minimum recommended holding period of 5 years:

*"The LF Majedie UK Focus Fund is actively managed, with investment ideas generated primarily through the bottom-up stock research of the Majedie investment team. Three portfolio managers make the final investment decisions for the Fund. ESG materiality assessments, resiliency scoring and engagement are important elements of the investment process. Holding periods for stocks are typically expected to be three to five years.*

*Over the five-year period, the Fund returned 31.7% cumulatively net of fees (Class X Acc) against the FTSE All-Share Index return of 30.19%. The leading stock-level contributors to performance were the soft drink distributor Fever-Tree, pest control group Rentokil and the US-listed online retailer Etsy. The principal detractors were Centrica, which faced a series of challenges in the UK domestic energy supply market, and the insurance and leisure group Saga.*

*The Fund has had a more balanced style positioning since Imran Sattar and Mike Totton each began managing a sub-portfolio in June 2018 and June 2019, respectively. It has also become more concentrated, with the number of individual manager sleeves reducing from four to three in May 2021, following the departure of a manager from the Fund roster. These changes reflect the overall ethos of the Fund which is to offer investors a high-conviction, concentrated UK portfolio comprised of idiosyncratic alpha opportunities spread across a range of economic drivers. Over the past three years to 31 December 2021, the period that includes these changes, the Fund has returned 30.73% net of fees (Class X Acc) compared to 27.16% for the Index.*

*With a high active share, the Fund's performance is expected to deviate from the benchmark, and its underperformance in the past twelve months was primarily driven by the shape of the portfolio, as the market rotated into areas such as oil and banks to which the Fund had little exposure: during the past year the Fund returned 14.55% net of fees (Class X Acc) which compares with the Index return of 18.33%. The principal stock-level detractor was boohoo, the online retailer that grappled with supply chain issues in the second half of the year. The leading contributors in the portfolio were financially sensitive stocks, led by the US consumer credit rating firm Equifax and the fund management group St James's Place."*

## Investment Performance Conclusion



Following our review, we have concluded that the Fund has been managed in accordance with its investment objective and policy. The Fund has provided positive total returns over all periods reviewed and has outperformed its Target Benchmark over the recommended holding period thus achieving its objective. Due to the Fund's outperformance over 5 years we have rated this criterion **Green** and continue to monitor the Fund. We do not propose any action to be taken on investment performance at this time.



# LF Majedie UK Focus Fund

## Costs

In order to assess Costs, we reviewed the Ongoing Charges Figures (“OCFs”) of the Fund, market competitiveness and investor / share class appropriateness over the assessment period.

We actively monitor costs charged to the Fund against similar funds, including those operated by us, to ensure that it maintains competitive market rates.

We have reviewed the Fund’s OCFs against the Fund’s IA Sector, the IA UK All Companies Sector (the “Sector”). We reviewed each share class against comparable share classes of funds in the Sector, based on the type and target market of each share class.

Our analysis identified that the OCFs of the Fund’s Primary share classes are within an acceptable range of the middle value (median) of comparable share classes in the Sector, as shown in the table below.

Share Class	Ongoing Charges Figure (“OCF”)	Share Class Type	IA Sector Median OCF	Conclusion: Fund OCF vs IA Sector
“B” Accumulation and “B” Income	0.00%	Retail	0.04%	Lower
“X” Accumulation and “X” Income	0.85%	Institutional	0.82%	Within Acceptable Range

- For Economies of Scale:**

We assessed the costs charged to the Fund and have determined that the currently available benefits as a result of economies of scale have been passed on to investors.

- For Comparable Market Rates:**

We looked at the OCFs of the various share classes of the Fund and compared them against similar funds.

Share Classes	Minimum Initial Investment <sup>1</sup>	Annual Management Charge (“AMC”)	Ongoing Charges Figure (“OCF”) <sup>2</sup>	Target Market
“B” Accumulation and “B” Income	£100,000	0.00%	0.00%	Institutional Investors <sup>(3)</sup>
“X” Accumulation and “X” Income	£100,000	0.85%	0.85%	Platform Investors and Institutional Investors, including financial institutions, pension funds, charities, endowments, and wealth managers.

1 We may waive the minimum initial investment levels at our sole discretion.

2 The OCF is currently fixed at the rate of the AMC until further notice.

3 The “B” Accumulation and “B” Income Shares are only available for investors with the prior agreement of the Investment Manager.

- **For Classes of Shares:**

Investors in the “B” share classes have entered into exclusive fee agreements directly with the Investment Manager, whereby the costs attributable to investing in that share class are paid directly by the investor, rather than being deducted from the Fund. Our assessment has not identified any concerns in respect to the appropriateness of share classes offered to investors in the Fund.

## Costs Conclusion

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Our assessment concluded that the OCFs of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the primary share class is fixed at the same level as the Annual Management Charge. We have concluded that the current benefits of economies of scale have been passed on to investors. Based on our assessment of Costs, we have given the Fund a **Green** rating.

# LF Majedie UK Income Fund

## Executive Summary

- LF Majedie UK Income Fund (“the Fund”) launched in September 2012, and currently has 2 share classes available for investment.
- The Fund is aimed at investors who are recommended to hold shares for a minimum period of 5 years.
- The Fund’s “X” Income share class has an average annualised yield of 4.58% over the recommended holding period, higher than the average annualised yield of 3.73% incurred by the Target Benchmark over the same period.
- The Fund’s primary share class has returned 14.67% during the assessment period and 17.31% over the minimum recommended holding period.
- The Fund’s primary share class has underperformed its Target Benchmark over the assessment period by 3.66% and has also underperformed over the minimum recommended holding period by 12.88%.
- The Ongoing Charges Figures (“OCFs”) of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the Fund’s Primary share classes are fixed at the same level as the Annual Management Charge.

We have assessed the Fund based on seven key assessment criteria and grouped these into three core categories: Quality, Performance and Cost. Using these assessment criteria, as detailed below, we (as ACD) have sought to establish whether the Fund provides overall value to investors.

Metric	Quality	Investment Performance	Cost
<b>Assessment Criteria</b>	<ul style="list-style-type: none"> <li>• Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Objective / Investment Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Overall costs</li> <li>• Economies of scale</li> <li>• Comparable market rates</li> <li>• Comparable services</li> <li>• Classes of shares</li> </ul>
<b>LF Majedie UK Income Fund</b>			
<b>Investment Objective</b>	To produce, after all costs and charges have been deducted, an income in excess of the yield of the FTSE All Share Total Return Index over any period of five years, and, a total return (income and capital growth) in excess of the return of the FTSE All Share Total Return Index over any period of five years. There is no guarantee that the objective will be achieved over any time period and capital is at risk.		
<b>Target Benchmark</b>	FTSE All Share Total Return Index		
<b>Assets Under Management (“AUM”)</b>	£69.77 million (as at 31 December 2021)		
<b>IA Sector</b>	UK Equity Income (the “Sector”)		
<b>Previous Actions Carried Forward</b>	None.		

## Actions Proposed

No action required.

## Conclusion



Based on our assessment, we have given the Fund an **Amber** rating. The Fund has delivered positive total returns over both the assessment period and the recommended holding periods. Furthermore, the Fund has outperformed its Target Benchmark on an income basis over the recommended holding period, however, it has underperformed its Target Benchmark on a total return basis over the same period. Our assessment concluded that no further action is required at this time but we will continue to monitor the Fund to ensure it continues to meet its objective.

# LF Majedie UK Income Fund

## Quality

In order to assess Quality, we reviewed the operation and management of the Fund against agreed service levels. The service provision includes a review of the following key elements:

- The timely and accurate calculation of the Fund's prices and income payments to investors
- Accessibility, accuracy and the use of plain language in Fund documentation and investor communications
- 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

### Quality Conclusion

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Following our review of the criteria above, we have not identified any matters that affected the quality of service during the assessment period. We therefore conclude that the Fund offers overall value when assessing Quality and have given the Fund a **Green** rating. We continue to review our processes and keep investors updated with any changes to the Fund.



# LF Majedie UK Income Fund

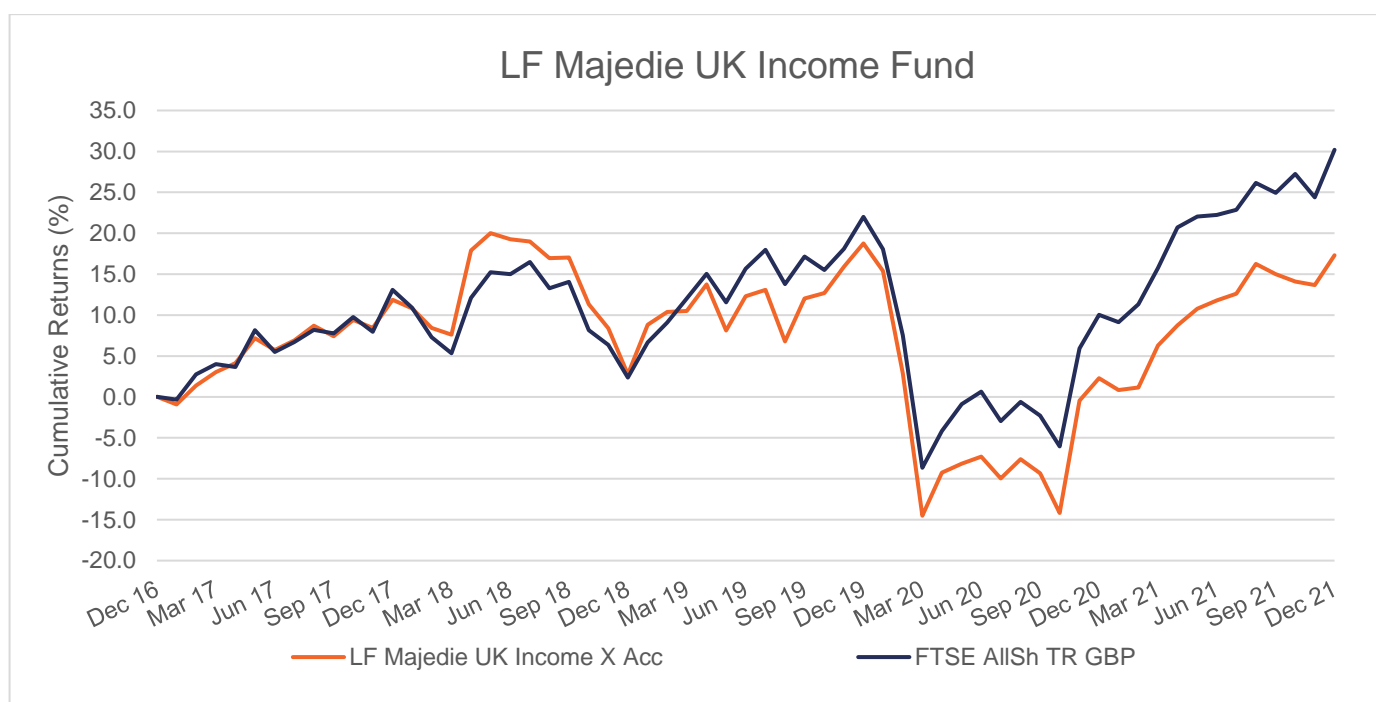
## Investment Performance - Income

To assess Performance, we reviewed the Fund's performance against its objective and benchmark over the minimum recommended holding period of 5 years. The table below shows the yield of the Fund's "X" Income share class and the yield of the Target Benchmark over 12 month periods for each of the last 5 years ended 31 December.

12 month yield to 31 December	2017	2018	2019	2020	2021	5 year average
Fund ("X" Income share class)	4.69%	5.48%	4.82%	3.70%	4.21%	<b>4.58%</b>
Target Benchmark	3.59%	4.46%	4.09%	3.44%	3.09%	<b>3.73%</b>

## Investment Performance – Total Return

The graph below shows the cumulative performance of the Fund's primary share class, "X" Accumulation, and the cumulative performance of its Target Benchmark over the minimum recommended holding period.



The table below shows the cumulative performance of the Fund's primary share class over 1, 3 and 5 years, as well as its relative performance against the Target Benchmark. Relative performance is calculated as the Fund's cumulative return minus the Target Benchmark's cumulative return over the period.

Share Class	Time Period	Fund's Performance over the Time Period **	Fund's Relative Performance vs Target Benchmark **
"X" Accumulation	5 years	17.31%	-12.88%
	3 years	14.19%	-12.98%
	1 year	14.67%	-3.66%

\*\* Returns are cumulative and net of fees. Past performance is not a guide to future performance.

The Investment Manager has summarised the drivers of the Fund's performance over the minimum recommended holding period of 5 years:

*"The LF Majedie UK Income Fund is a concentrated, actively managed equity income fund. The Fund is managed by Chris Field, who is a fund manager and analyst with 35 years' experience and is Executive Director at Majedie Asset Management. He became lead manager of the Fund in May 2021, following the departure of the previous manager."*

*Over the Fund's recommended five-year holding period, it returned 17.31% cumulatively net of fees (Class X, Acc) compared to a 30.19% return for the FTSE All-Share index. This underperformance was in part due to the investment style of the original portfolio manager, who managed the Fund until 2018 with an investment style that proved to be reasonably volatile through market stresses, which was indeed the case during the two years after the UK voted to leave the EU in 2016. Underperformance continued during the period from November 2018 to May 2021, during the tenure of the manager prior to Chris Field's appointment, in part due to poor stock selection; it must be noted that 2020 was a challenging time for UK income investing in general given the number of companies reducing or pausing their dividend payments during the Covid pandemic."*

*Since taking over the Fund, Chris Field has made several changes. He has a flexible and focused approach to managing the Fund, investing in a blend of UK companies that includes: businesses with the ability to grow dividends; companies with mispriced assets, including special situations; businesses that should benefit from the economic reopening, and firms that have unique growth potential that the market is misunderstanding. ESG materiality assessments, resiliency scoring and engagement are important elements of the investment process. He has managed UK income mandates for institutional investors over many years and is deputy manager of the Edinburgh Investment Trust. We are confident about his ability to provide attractive returns for investors over the long term."*

## Investment Performance Conclusion



Following our review, we have concluded that the Fund has been managed in accordance with its investment objective and policy. The Fund has provided positive returns over all periods reviewed whilst providing income. The Fund has outperformed its Target Benchmark on an income basis over each of the last five annual periods and over the recommended holding period. However, the Fund has underperformed on a total return basis over the same period. Due to the Fund's total return underperformance over 5 years we have rated this criterion **Amber** and continue to monitor the Fund. We do not propose any action to be taken on investment performance at this time.

# LF Majedie UK Income Fund

## Costs

In order to assess Costs, we reviewed the Ongoing Charges Figures (“OCFs”) of the Fund, market competitiveness and investor / share class appropriateness over the assessment period.

We actively monitor costs charged to the Fund against similar funds, including those operated by us, to ensure that it maintains competitive market rates.

We have reviewed the Fund’s OCFs against the Fund’s IA Sector, the IA UK Equity Income Sector (the “Sector”). We reviewed each share class against comparable share classes of funds in the Sector, based on the type and target market of each share class.

Our analysis identified that the OCFs of the Fund’s Primary share classes are lower than the middle value (median) of comparable share classes in the Sector, as shown in the table below.

Share Class	Ongoing Charges Figure (“OCF”)	Share Class Type	IA Sector Median OCF	Conclusion: Fund OCF vs IA Sector
“X” Accumulation and “X” Income	0.65%	Primary	0.83%	Lower

- For Economies of Scale:**

We assessed the costs charged to the Fund and have determined that the currently available benefits as a result of economies of scale have been passed on to investors.

- For Comparable Market Rates:**

We looked at the OCFs of the various share classes of the Fund and compared them against similar funds.

Share Classes	Minimum Initial Investment <sup>1</sup>	Annual Management Charge (“AMC”)	Ongoing Charges Figure (“OCF”) <sup>2</sup>	Target Market
“X” Accumulation and “X” Income	£100,000	0.65%	0.65%	Platform Investors and Institutional Investors, including wealth managers.
<sup>1</sup> We may waive the minimum initial investment levels at our sole discretion. <sup>2</sup> The OCF is currently fixed at the rate of the AMC until further notice.				

- For Classes of Shares:**

The Fund has two share classes, an “Income” and an “Accumulation” share class with the same AMC and OCF, meaning all investors pay the same costs. As such, there are no concerns over the appropriateness of share classes offered to investors in the Fund.

## Costs Conclusion

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Our assessment concluded that the OCFs of the Fund's Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the primary share class is fixed at the same level as the Annual Management Charge. We have concluded that the current benefits of economies of scale have been passed on to investors. Based on our assessment of Costs, we have given the Fund a **Green** rating.

# LF Majedie UK Smaller Companies Fund

## Executive Summary

- LF Majedie UK Smaller Companies Fund ("the Fund") launched in December 2003, and currently has 2 share classes available for investment.
- The Fund is aimed at investors who are recommended to hold shares for a minimum period of 5 years.
- The Fund's primary share class has returned 22.67% during the assessment period and 43.79% over the minimum recommended holding period.
- The Fund's primary share class has outperformed its Target Benchmark over the assessment period by 2.64% but has underperformed over the minimum recommended holding period by 14.03%.
- The Ongoing Charges Figures ("OCFs") of the Fund's share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the Fund's share classes are fixed at the same level as the Annual Management Charge.

We have assessed the Fund based on seven key assessment criteria and grouped these into three core categories: Quality, Performance and Cost. Using these assessment criteria, as detailed below, we (as ACD) have sought to establish whether the Fund provides overall value to investors.

Metric	Quality	Investment Performance	Cost
<b>Assessment Criteria</b>	<ul style="list-style-type: none"> <li>• Quality of service</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Objective / Investment Performance</li> </ul>	<ul style="list-style-type: none"> <li>• Overall costs</li> <li>• Economies of scale</li> <li>• Comparable market rates</li> <li>• Comparable services</li> <li>• Classes of shares</li> </ul>
<b>LF Majedie UK Smaller Companies Fund</b>			
<b>Investment Objective</b>	To deliver a total return (the combination of income and capital growth) that at the end of any five year period is in excess of achieving a total return of the Numis Smaller Companies plus AIM (ex Investment Companies) Total Return Index, after all costs and charges have been deducted. There is no guarantee that the objective will be achieved over any time period and capital is at risk.		
<b>Target Benchmark</b>	Numis Smaller Companies plus AIM (ex Investment Companies) Total Return Index		
<b>Assets Under Management ("AUM")</b>	£120.35 million (as at 31 December 2021)		
<b>IA Sector</b>	Unallocated  Note: We have used the IA UK Smaller Companies Sector ("the Sector") for our costs comparison, as we consider this provides a representative comparison of funds with a similar investment objective.		
<b>Previous Actions Carried Forward</b>	None.		



## Actions Proposed

No further action required.

## Conclusion



Based on our assessment, we have given the Fund an **Amber** rating, which reflects the Fund's underperformance relative to its Target Benchmark. The Fund has delivered positive total returns over the assessment period and the recommended holding period. Furthermore, the Fund has lower than average costs when compared to the Sector. Our assessment concluded that no further action is required at this time but we will continue to monitor the Fund to ensure it continues to meet its objective.

# LF Majedie UK Smaller Companies Fund

## Quality

In order to assess Quality, we reviewed the operation and management of the Fund against agreed service levels. The service provision includes a review of the following key elements:

- The timely and accurate calculation of the Fund's prices and income payments to investors
- Accessibility, accuracy and the use of plain language in Fund documentation and investor communications
- 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

### Quality Conclusion

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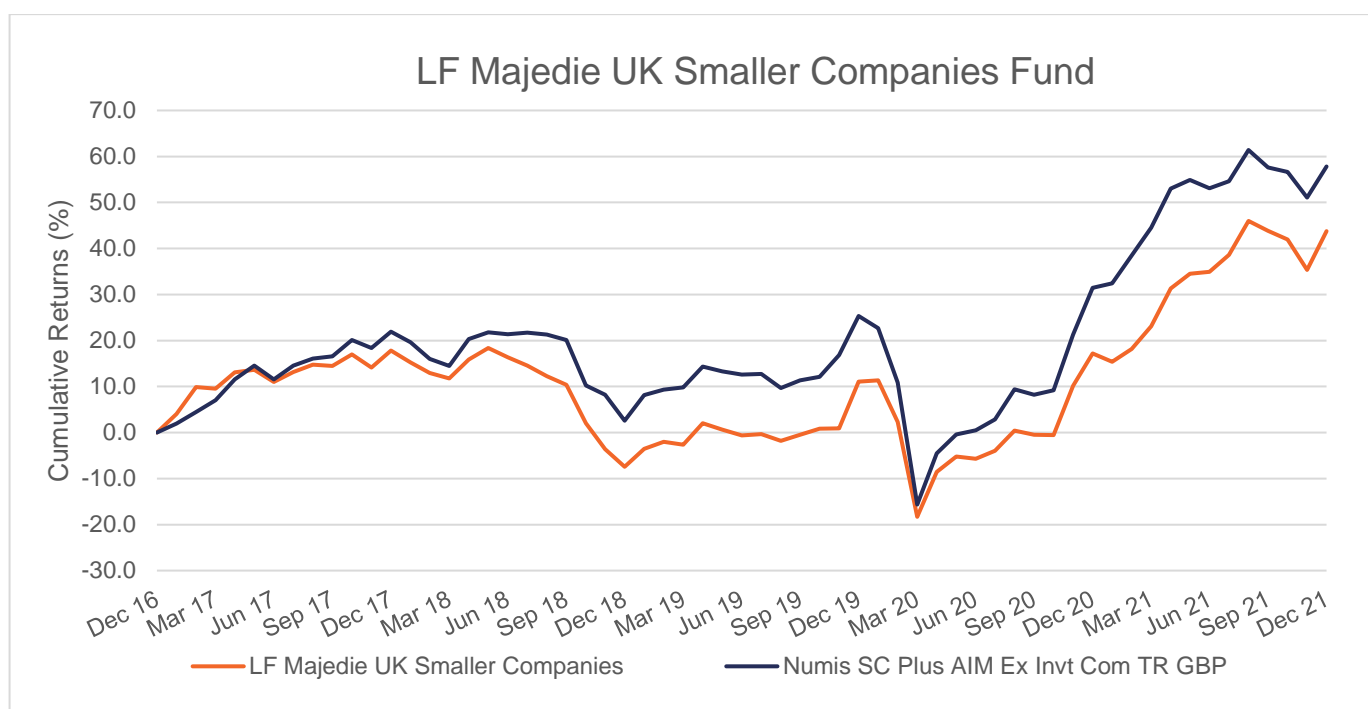


Following our review of the criteria, we have not identified any matters that affected the quality of service during the assessment period. We therefore conclude that the Fund offers overall value when assessing Quality and have given the Fund a **Green** rating. We continue to review our processes and keep investors updated with any changes to the Fund.

# LF Majedie UK Smaller Companies Fund

## Investment Performance – Total Return

To assess Performance, we reviewed the Fund's performance against its objective and benchmark over the minimum recommended holding period of 5 years. The graph below shows the cumulative performance of the Fund's primary share class, "B" Accumulation, and the cumulative performance of its Target Benchmark over the minimum recommended holding period.



The table below shows the cumulative performance of the Fund's primary share class over 1, 3 and 5 years, as well as its relative performance against the Target Benchmark. Relative performance is calculated as the Fund's cumulative return minus the Target Benchmark's cumulative return over the period.

Share Class	Time Period	Fund's Performance over the Time Period **	Fund's Relative Performance vs Target Benchmark **
"B" Accumulation	5 years	43.79%	-14.03%
	3 years	55.31%	1.45%
	1 year	22.67%	2.64%

\*\* Returns are cumulative and net of fees. Past performance is not a guide to future performance.

The Investment Manager has summarised the drivers of the Fund's performance over the minimum recommended holding period of 5 years:

*"The actively managed LF Majedie UK Smaller Companies Fund is not available as a standalone product, but rather makes up between 5% and 10% of the Majedie UK Equity strategy. Investment ideas are generated primarily through the bottom-up stock research of the UK Small Cap team that works within the broader Majedie investment team.*

*Over the five-year period, the Fund returned 43.79% cumulatively gross of fees (Class B Acc) against its Target Benchmark index (the Numis Smaller Companies plus AIM (ex-Investment Companies)) return of 57.82%. Between 2017 and early 2019, the Fund had a 'value' bias, under the then portfolio manager who has since left Majedie. During this period, the portfolio underperformed due to an underrepresentation in AIM-listed shares that performed strongly. During 2019 the Fund was managed by our Chief Investment Officer who undertook a full review of the portfolio, pending the appointment of the new manager. John King took over management of the portfolio at the end of 2019 and has outperformed the benchmark in the two years since his appointment to 31 December 2022, with the Fund returning 29.44% gross of fees (Class B Acc) against a return of 25.95% for its Target benchmark. The Fund takes a flexible approach and focuses on cash-generative businesses, backed by strong thematic drivers, predictable earnings, and robust management of ESG risks and opportunities. We have every confidence that the Fund will continue to provide a performance tailwind to the Majedie UK Equity strategy."*

## Investment Performance Conclusion



Following our review, we have concluded that the Fund has been managed in accordance with its investment objective and policy. The Fund has provided positive total returns over all periods reviewed but has failed to outperform its Target Benchmark over the minimum holding period. Due to the Fund's underperformance over 5 years we have rated this criterion **Amber** and continue to monitor the Fund. We do not propose any action to be taken on investment performance at this time.

# LF Majedie UK Smaller Companies Fund

## Costs

In order to assess Costs, we reviewed the Ongoing Charges Figures (“OCFs”) of the Fund, market competitiveness and investor / share class appropriateness over the assessment period.

We actively monitor costs charged to the Fund against similar funds, including those operated by us, to ensure that it maintains competitive market rates.

We have reviewed the Fund’s OCFs against the Fund’s representative IA Sector, the IA UK Smaller Companies Sector (the “Sector”). We reviewed each share class against comparable share classes of funds in the Sector, based on the type and target market of each share class.

Our analysis identified that the OCFs of the Fund’s Clean share class is lower than the middle value (median) of comparable share classes in the Sector, as shown in the table below.

Share Class	Ongoing Charges Figure (“OCF”)	Share Class Type	IA Sector Median OCF	Conclusion: Fund OCF vs IA Sector
“A” Accumulation	0.85%	Clean	0.90%	Lower
“B” Accumulation	0.00%	Internal	0.06%	Lower

- For Economies of Scale:**

We assessed the costs charged to the Fund and have determined that the currently available benefits as a result of economies of scale have been passed on to investors.

- For Comparable Market Rates:**

We looked at the OCFs of the various share classes of the Fund and compared them against similar funds.

Share Classes	Minimum Initial Investment <sup>1</sup>	Annual Management Charge (“AMC”)	Ongoing Charges Figure (“OCF”) <sup>2</sup>	Target Market
“A” Accumulation	£100,000	0.85%	0.85%	Institutional Investors
“B” Accumulation	£100,000	0.00%	0.00%	Institutional Investors <sup>(3)</sup>

1 We may waive the minimum initial investment levels at our sole discretion.

2 The OCF is currently fixed at the rate of the AMC until further notice.

3 The “B” Accumulation Shares are only available for investors with the prior agreement of the Investment Manager.

- For Classes of Shares:**

Investors in the “B” share classes have entered into exclusive fee agreements directly with the Investment Manager, whereby the costs attributable to investing in that share class are paid directly by the investor, rather than being deducted from the Fund. Our assessment has not identified any concerns in respect to the appropriateness of share classes offered to investors in the Fund.



## Costs Conclusion

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Our assessment concluded that the OCFs of the Fund's Primary share classes are lower than the middle value (median) of comparable share classes in the Sector. The OCF of the primary share class is fixed at the same level as the Annual Management Charge. We have concluded that the current benefits of economies of scale have been passed on to investors. Based on our assessment of Costs, we have given the Fund a **Green** rating.

# Glossary

<b>Annual Management Charge (“AMC”)</b>	An ongoing fee paid to the management company for managing the Fund, usually charged as a percentage of the Fund's value.
<b>Assets Under Management (“AUM”)</b>	Is the total market value of the investments of a Fund.
<b>Authorised Corporate Director (“ACD”)</b>	A corporate body and an authorised person given powers and duties under the Financial Conduct Authority regulations to operate an Open-Ended Investment Company (“OEIC”).
<b>“Clean” Share Class</b>	An unbundled – free of any rebates or intermediary commission – share class freely available through third-party distributors in the retail market.
<b>Cost</b>	<p>Cost is defined by reviewing overall costs, Economies of scale, Comparable market rates, Comparable services, and Classes of shares. The assessment looks at each of the five criteria individually to define value:</p> <ol style="list-style-type: none"> <li>1. Overall costs: the total ongoing charges of the Fund.</li> <li>2. Economies of scale: assesses whether any area of savings and benefits from the increase in scale or size in assets under management have been passed onto the investor.</li> <li>3. Comparable market rates: compares the price charged for investing in the Fund against similar funds.</li> <li>4. Comparable services: assesses the fair treatment of investors in the Fund. This looks at the investment criteria at share class level within the Fund.</li> <li>5. Classes of shares: assessing pricing of a share class against those of other share classes within the same Fund, and the points of differentiation of these share classes.</li> </ol>
<b>Comparator Benchmark</b>	A benchmark is a standard against which the performance of the Fund can be measured.
<b>Cumulative Return</b>	Shows the aggregated return from an investment over a specific time period.
<b>High Net Worth Individual</b>	A person or family with liquid assets above a certain figure.
<b>Institutional Investor</b>	An Institutional Investor is a company or organisation that invests money in large quantities, typically on behalf of other people.
<b>Intermediary</b>	An individual or organisation which acts as a link between the investor and the Fund, for example a financial adviser.

## IA Sector

As there are numerous funds in the market available from different ACDs, the Investment Association (“IA”) provides a list of sectors as a way of dividing these funds into broad groups. Investors can use sectors to compare similar funds’ performance and charges.

**UK Equity Income:** Funds which invest at least 80% in UK equities and which intend to achieve a historic yield on the distributable income in excess of 100% of the FTSE All Share yield at the fund’s year end on a 3 year rolling basis and 90% on an annual basis.

**Global Equity Income:** Funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region and intend to achieve a historic yield on the distributable income in excess of 100% of the MSCI World Index yield at the fund’s year end on a 3 year rolling basis and 90% on an annual basis.

**UK All Companies:** Funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth.

**UK Smaller Companies:** Funds which invest at least 80% of their assets in UK equities of companies which form the bottom 10% by market capitalisation.

**Global:** Funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region.

**Unclassified:** Funds which do not want to be classified into other Investment Association sectors such as private funds or funds which have been removed from other Investment Association sectors due to non compliance. The Investment Association collects static data on these funds and they contribute to the assets and flows data provided in the Investment Association monthly statistics.

**Targeted Absolute Return:** Funds managed with the aim of delivering positive returns in any market conditions, but returns are not guaranteed. Funds in this sector may aim to achieve a return that is more demanding than a “greater than zero after fees objective.” Funds in this sector must clearly state the timeframe over which they aim to meet their stated objective to allow the Investment Association and investors to make a distinction between funds on this basis. The timeframe must not be longer than three years.

## Investment Manager

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

## Ongoing Charge Figures (“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.

<b>Primary Share Class</b>	The highest charging unbundled – free of any rebates or intermediary commission – share class freely available through third-party distributors in the retail market.
<b>Quality</b>	Quality is defined by reviewing Quality of Service. Quality of Service is the range and quality of services provided to investors.
<b>Retail Investor</b>	Is an individual who purchases shares for their own personal account rather than for an organisation. They also typically trade in much smaller quantities.
<b>Share Class</b>	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.
<b>Sponsor</b>	The Sponsor appoints the ACD, by way of a sponsorship agreement, to act as the regulated operator of the Fund.
<b>Target Benchmark</b>	A Target Benchmark is where a fund aims to match or exceed an index or similar factor.
<b>Volatility</b>	A measure of the size and frequency of changes in the value of an investment.
<b>Yield</b>	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.