



LF Arch cru Investment Funds

LF Arch cru Investment Portfolio
LF Arch cru Specialist Portfolio

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022



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ACD'S REPORT

for the half year ended 30 September 2022

Authorised Status

LF Arch cru Investment Funds ('the Company') is an open-ended investment company with variable capital incorporated in England and Wales with registered number IC456 and authorised by the Financial Conduct Authority ('FCA') with effect from 30 June 2006.

It is a Non-UCITS Retail Scheme and the currency of the Company and each sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company.

The Company is currently being wound-up and the sub-funds terminated following receipt of the FCA's approval on 1 February 2010. As a result, the financial statements of the Company and all its sub-funds have been prepared on a break-up basis.

ACD's Statement

Economic Uncertainty

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

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

Authorised Corporate Director's Report

Link Fund Solutions Limited ('LFSL') in its capacity as the Authorised Corporate Director ('the ACD'), the sole director of LF Arch cru Investment Funds ('the Company'), presents its report and the Interim unaudited Financial Report and Statements of the Company for the period 1 April 2022 to 30 September 2022.

Status of the Sub-Funds

Dealings in the shares of the sub-funds were suspended on 13 March 2009. The sub-funds continue to be substantially invested in certain Guernsey Incorporated Cell Companies ('the Cells') and in line with previous statements made, the sub-funds have been in wind up, by way of an orderly realisation, since February 2010.

ACD'S REPORT *continued*

Alternative Investment Fund Managers Directive ('AIFMD')

The FCA approved the commencement of the termination of the Company from 1 February 2010 and, therefore, the Company falls outside the scope of the AIFMD.

Orderly Realisation

The realisation of the assets of the Funds involves the assets of the Cells being sold or realised in an orderly manner over a reasonable period of time that balances the need to achieve a fair value for shareholders in the Funds (having regard to the current value of the Cells) with the need to generate liquidity. The orderly realisation process continued to be the approach adopted in the period and this will continue until the Funds' investments in the Cells have been realised. In the Fund's Annual Audited Report and Accounts for the year ended March 2022 we reported that the Cells' Chairman had stated in the Cells' 31 March 2022 Annual Report and Financial Statements that "it is not anticipated that a further repayment will be made to investors during the near term" Please see the Investment Manager's Report on pages 8 and 24 for more details regarding the orderly realisation process during the period.

Payment Scheme

The acceptance deadline for the payment scheme established for investors in the LF Arch cru Funds has passed. Full details and other relevant information are on our website – www.linkfundsolutions.co.uk enter the 'Investor services' section, then following the link 'Investor Communications' and then click on 'LF Arch cru fund'.

FCA Consumer Redress Scheme

In December 2012 the FCA published a policy statement setting out rules on a consumer redress scheme where there is evidence of unsuitable advice being given to investors. The redress scheme has now concluded.

Valuation of the Funds

The ACD, based on the quarterly Cell Net Asset Value ('NAV'), publishes on its website the price of each share class of the sub-funds. This information can be found on the 'Investor Communications' tab of our website, www.linkfundsolutions.co.uk.

Investor Communications

Please note that since the suspension of the sub-funds all shareholder communications including information regarding the progress being made with the orderly realisation of the Cells' assets and up to date valuation information can be found on our website www.linkfundsolutions.co.uk, under the heading 'Investor Communications'.

ACD'S REPORT *continued*

Important Information

On 1 February 2010, the FCA granted permission to wind up the Company.

Cross Holdings

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

Securities Financing Transactions

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

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Investment Funds
28 November 2022

DIRECTOR'S STATEMENT

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

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Investment Funds

28 November 2022

LF ARCH CRU INVESTMENT PORTFOLIO ACD'S REPORT

for the half year ended 30 September 2022

Important Information

Refer to 'Important Information' section on page 5.

Investment Objective and Policy

Given that LF Arch cru Investment Portfolio ('the Fund') is being terminated on an orderly realisation basis, and given the illiquidity of the Guernsey Cells, the management of the Fund does not involve active investment management of the assets. The investment management required for the Fund is essentially limited to a cash management role, i.e. receiving distributions/realisation proceeds from the Cells and passing these on to shareholders in the Fund.

The Fund is in the course of being terminated and is no longer available for investment.

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2022

Link Fund Solutions Limited ('LFSL'), in its capacity as Investment Manager, has since February 2010, been managing the LF Arch cru Investment Funds ('the Company') on the basis of an orderly realisation with periodic capital payments being made to shareholders as the sub-funds of the Company ('the Fund') underlying assets (Guernsey Incorporated Cell Companies ('the Cells')) are realised. As such LFSL's investment management activity for the Fund continues to be principally focused on understanding the events occurring within the Cells and when required decision making regarding whether to participate in tender offers, off-market and on-market buybacks proposed by the Guernsey Cells, and cash management (i.e. receiving distributions/realisation proceeds from the Cells and passing these on to shareholders in the Fund). LFSL is not charging any fees for performing this role. In the Annual Audited Report and Accounts for the year ended March 2022 we noted that the fifteenth capital distribution was made in late May, meaning that £152.14 million has now been returned to investors. Subsequent to that payment, and whilst a further £1.0 million has been returned by the Cells during the period to the LF Arch cru Funds this did not provide sufficient cash for the LF Arch cru Funds to make a meaningful distribution. LFSL continues to monitor this position closely but does not envisage a further capital distribution being made to investors during the next six months.

The value of each Fund is directly related to the valuation ascribed to the individual Cells held by that Fund.

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Investment Portfolio

28 November 2022

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION

Fund Performance

Due to the suspension of the Fund on 13 March 2009, no Fund Performance is reported for the half year to 30 September 2022.

Risk and Reward Profile

Due to the suspension of the Fund on 13 March 2009, no Risk and Reward Profile is reported.

Income Distributions

There were no income distributions in the half year.

Comparative Tables

Due to the suspension of the Fund on 13 March 2009, no highest and lowest prices are reported.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	2.96	4.27	4.06	5.64
Return before operating charges*	(0.01)	0.63	0.22	(1.57)
Operating charges	-	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.01)	0.62	0.21	(1.58)
Distributions	-	(1.93)	-	-
Closing net asset value per share	2.95	2.96	4.27	4.06
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.34)%	14.52%	5.17%	(28.01)%
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OTHER INFORMATION

Closing net asset value (£'000)	161	162	233	222
Closing number of shares	5,463,726	5,463,726	5,463,726	5,463,726
Operating charges	0.20%	0.21%	0.14%	0.11%
Direct transaction costs	-	-	-	-

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	2.97	4.29	4.09	5.67
Return before operating charges*	(0.01)	0.64	0.21	(1.57)
Operating charges	-	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.01)	0.63	0.20	(1.58)
Distributions	-	(1.95)	-	-
Closing net asset value per share	2.96	2.97	4.29	4.09
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.34)%	14.69%	4.89%	(27.87)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,602	2,614	3,775	3,593
Closing number of shares	87,947,665	87,947,665	87,947,665	87,947,665
Operating charges	0.20%	0.21%	0.14%	0.11%
Direct transaction costs	-	-	-	-

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	2.99	4.31	4.11	5.70
Return before operating charges*	(0.02)	0.65	0.21	(1.58)
Operating charges	-	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.02)	0.64	0.20	(1.59)
Distributions	-	(1.96)	-	-
Closing net asset value per share	2.97	2.99	4.31	4.11
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.67)%	14.85%	4.87%	(27.89)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,082	1,087	1,570	1,494
Closing number of shares	36,398,778	36,398,778	36,398,778	36,398,778
Operating charges	0.20%	0.21%	0.14%	0.11%
Direct transaction costs	-	-	-	-

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	3.02	4.36	4.15	5.76
Return before operating charges*	(0.01)	0.65	0.22	(1.60)
Operating charges	-	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.01)	0.64	0.21	(1.61)
Distributions	-	(1.98)	-	-
Closing net asset value per share	3.01	3.02	4.36	4.15
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.33)%	14.68%	5.06%	(27.95)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,720	2,732	3,945	3,755
Closing number of shares	90,477,697	90,477,697	90,477,697	90,477,697
Operating charges	0.20%	0.21%	0.14%	0.11%
Direct transaction costs	-	-	-	-

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' USD INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 US\$ per share	31.03.22 US\$ per share	31.03.21 US\$ per share	31.03.20 US\$ per share
Opening net asset value per share	0.0367	0.0561	0.0479	0.0718
Return before operating charges*	(0.0062)	0.0059	0.0083	(0.0238)
Operating charges	-	(0.0001)	(0.0001)	(0.0001)
Return after operating charges	(0.0062)	0.0058	0.0082	(0.0239)
Distributions	-	(0.0252)	-	-
Closing net asset value per share	0.0305	0.0367	0.0561	0.0479
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(16.89)%	10.34%	17.12%	(33.29)%
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OTHER INFORMATION

Closing net asset value (£'000)	-	-	-	-
Closing number of shares	3,997	3,997	3,997	3,997
Operating charges	0.20%	0.21%	0.14%	0.11%
Direct transaction costs	-	-	-	-

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' USD ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 US\$ per share	31.03.22 US\$ per share	31.03.21 US\$ per share	31.03.20 US\$ per share
Opening net asset value per share	0.0378	0.0579	0.0495	0.0733
Return before operating charges*	(0.0064)	0.0061	0.0085	(0.0237)
Operating charges	-	(0.0001)	(0.0001)	(0.0001)
Return after operating charges	(0.0064)	0.0060	0.0084	(0.0238)
Distributions	-	(0.0261)	-	-
Closing net asset value per share	0.0314	0.0378	0.0579	0.0495
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(16.93)%	10.36%	16.97%	(32.47)%
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OTHER INFORMATION

Closing net asset value (£'000)	8	8	12	12
Closing number of shares	289,356	289,356	289,356	289,356
Operating charges	0.20%	0.21%	0.14%	0.11%
Direct transaction costs	-	-	-	-

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	2.96	4.28	4.08	5.66
Return before operating charges*	(0.01)	0.64	0.21	(1.57)
Operating charges	-	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.01)	0.63	0.20	(1.58)
Distributions	-	(1.95)	-	-
Closing net asset value per share	2.95	2.96	4.28	4.08
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.34)%	14.72%	4.90%	(27.92)%
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OTHER INFORMATION

Closing net asset value (£'000)	11	11	16	15
Closing number of shares	366,013	366,013	366,013	366,013
Operating charges	0.20%	0.21%	0.14%	0.11%
Direct transaction costs	-	-	-	-

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	2.99	4.31	4.10	5.69
Return before operating charges*	(0.02)	0.64	0.22	(1.58)
Operating charges	-	(0.01)	(0.01)	(0.01)
Return after operating charges	(0.02)	0.63	0.21	(1.59)
Distributions	-	(1.95)	-	-
Closing net asset value per share	2.97	2.99	4.31	4.10
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(0.67)%	14.62%	5.12%	(27.94)%
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OTHER INFORMATION

Closing net asset value (£'000)	419	421	607	577
Closing number of shares	14,088,501	14,088,501	14,088,501	14,088,501
Operating charges	0.20%	0.21%	0.14%	0.11%
Direct transaction costs	-	-	-	-

LF ARCH CRU INVESTMENT PORTFOLIO

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2022

Holding	Portfolio of Investments	Value £'000	30.09.22 %
	INVESTMENT COMPANIES – 90.70% (31.03.2022 – 99.45%)		
785,225	SPL Parallel Private Equity (PE2) – GBP	859	12.27
1,861,724	SPL Private Finance (PF2) – GBP	125	1.78
18,813,596	SPL Realisation	5,368	76.65
	TOTAL INVESTMENT COMPANIES	<u>6,352</u>	<u>90.70</u>
	Portfolio of investments	6,352	90.70
	Net other assets	<u>651</u>	<u>9.30</u>
	Net assets	<u>7,003</u>	<u>100.00</u>

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU INVESTMENT PORTFOLIO
ACD'S REPORT *continued*
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 September 2022

There were no purchases made during the half year.

Total sales for the half year £'000	617
	Proceeds
Sales	£'000
SPL Parallel Private Equity (PE2) – GBP	617

The summary of material portfolio changes represents all of the sales during the half year.

LF ARCH CRU INVESTMENT PORTFOLIO
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2022

	£'000	30.09.22 £'000	£'000	30.09.21 £'000
Income:				
Net capital (losses)/gains		(27)		1,886
Revenue	2		-	
Expenses	(7)		(9)	
Net expense before taxation	(5)		(9)	
Taxation	-		-	
Net expense after taxation		(5)		(9)
Total return before distributions		(32)		1,877
Distributions		-		-
Change in net assets				
attributable to shareholders				
from investment activities		(32)		1,877

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2022

	30.09.22 £'000	30.09.21 £'000
Opening net assets attributable to shareholders	7,035	10,158
Change in net assets attributable to shareholders from investment activities	(32)	1,877
Return of capital to shareholders	-	(2,536)
Closing net assets attributable to shareholders	7,003	9,499

The above statement shows the comparative closing net assets at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

LF ARCH CRU INVESTMENT PORTFOLIO
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 September 2022

	30.09.22 £'000	31.03.22 £'000
ASSETS		
Fixed assets		
Investments	6,352	6,996
Current assets		
Cash and cash equivalents	707	2,185
Total assets	<u>7,059</u>	<u>9,181</u>
LIABILITIES		
Creditors		
Bank overdrafts	(47)	(54)
Capital distribution	-	(2,077)
Other creditors	(9)	(15)
Total liabilities	<u>(56)</u>	<u>(2,146)</u>
Net assets attributable to shareholders	<u>7,003</u>	<u>7,035</u>

LF ARCH CRU INVESTMENT PORTFOLIO
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

STATEMENT OF CASH FLOWS

as at 30 September 2022

	£'000	30.09.22 £'000	£'000	30.09.21 £'000
Operating activities				
Loss before tax	(5)		(9)	
Interest received	(2)		–	
Decrease in creditors	(6)		(3)	
Net cash flow used in operating activities		(13)		(12)
Financial investment				
Disposal of investments	617		2,568	
Interest received	2		–	
Net cash flow from financial investment activities		619		2,568
Financing				
Return of capital	(2,077)		(2,536)	
Net cash flow used in financing activities		(2,077)		(2,536)
Change in cash and cash equivalents		(1,471)		20
Cash and cash equivalents at the start of the half year		2,131		17
Cash and cash equivalents at the end of the half year		660		37

The above statement shows the comparative closing cash and cash equivalents at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

LF ARCH CRU INVESTMENT PORTFOLIO
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2022 and are described in those annual financial statements.

The financial statements have been prepared on a break-up basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

LF ARCH CRU SPECIALIST PORTFOLIO ACD'S REPORT

for the half year ended 30 September 2022

Important Information

Refer to 'Important Information' section on page 5.

Investment Objective and Policy

Given that LF Arch cru Specialist Portfolio ('the Fund') is being terminated on an orderly realisation basis, and given the illiquidity of the Cells, the management of the Fund does not involve active investment management of the assets. The investment management required for the Fund is essentially limited to a cash management role, i.e. receiving distributions/realisation proceeds from the Cells and passing these on to shareholders in the Fund.

The Fund is in the course of being terminated and is no longer available for investment.

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2022

Link Fund Solutions Limited ('LFSL'), in its capacity as Investment Manager, has since February 2010, been managing the LF Arch cru Investment Funds ('the Company') on the basis of an orderly realisation with periodic capital payments being made to shareholders as the sub-funds of the Company ('the Fund') underlying assets (Guernsey Incorporated Cell Companies ('the Cells')) are realised. As such LFSL's investment management activity for the Fund continues to be principally focused on understanding the events occurring within the Cells and when required decision making regarding whether to participate in tender offers, off-market and on-market buybacks proposed by the Guernsey Cells, and cash management (i.e. receiving distributions/realisation proceeds from the Cells and passing these on to shareholders in the Fund). LFSL is not charging any fees for performing this role. In the Annual Audited Report and Accounts for the year ended March 2022 we noted that the fifteenth capital distribution was made in late May, meaning that £152.14 million has now been returned to investors. Subsequent to that payment, and whilst a further £1.0 million has been returned by the Cells during the period to the LF Arch cru Funds this did not provide sufficient cash for the LF Arch cru Funds to make a meaningful distribution. LFSL continues to monitor this position closely but does not envisage a further capital distribution being made to investors during the next six months.

The value of each Fund is directly related to the valuation ascribed to the individual Cells held by that Fund.

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Specialist Portfolio

28 November 2022

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION

Fund Performance

Due to the suspension of the Fund on 13 March 2009, no Fund Performance is reported for the half year to 30 September 2022.

Risk and Reward Profile

Due to the suspension of the Fund on 13 March 2009, no Risk and Reward Profile is reported.

Income Distributions

There were no income distributions in the half year.

Comparative Tables

Due to the suspension of the Fund on 13 March 2009, no highest and lowest prices are reported.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	3.10	4.05	3.94	5.56
Return before operating charges*	(0.01)	0.63	0.21	(1.52)
Operating charges	(0.05)	(0.11)	(0.10)	(0.10)
Return after operating charges	(0.06)	0.52	0.11	(1.62)
Distributions	-	(1.47)	-	-
Closing net asset value per share	3.04	3.10	4.05	3.94
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(1.94)%	12.84%	2.79%	(29.14)%
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OTHER INFORMATION

Closing net asset value (£'000)	4	4	5	5
Closing number of shares	128,413	128,413	128,413	128,413
Operating charges	3.30%	3.03%	2.55%	2.19%
Direct transaction costs	-	-	-	-

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	3.11	4.06	3.95	5.58
Return before operating charges*	-	0.63	0.21	(1.53)
Operating charges	(0.05)	(0.11)	(0.10)	(0.10)
Return after operating charges	(0.05)	0.52	0.11	(1.63)
Distributions	-	(1.47)	-	-
Closing net asset value per share	3.06	3.11	4.06	3.95
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(1.61)%	12.81%	2.78%	(29.21)%
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OTHER INFORMATION

Closing net asset value (£'000)	139	141	185	180
Closing number of shares	4,556,439	4,556,439	4,556,439	4,556,439
Operating charges	3.30%	3.03%	2.55%	2.19%
Direct transaction costs	-	-	-	-

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	3.15	4.11	4.00	5.65
Return before operating charges*	(0.01)	0.64	0.21	(1.55)
Operating charges	(0.05)	(0.11)	(0.10)	(0.10)
Return after operating charges	(0.06)	0.53	0.11	(1.65)
Distributions	–	(1.49)	–	–
Closing net asset value per share	3.09	3.15	4.11	4.00
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	(1.90)%	12.90%	2.75%	(29.20)%
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OTHER INFORMATION

Closing net asset value (£'000)	51	52	67	65
Closing number of shares	1,638,603	1,638,603	1,638,603	1,638,603
Operating charges	3.30%	3.03%	2.55%	2.19%
Direct transaction costs	–	–	–	–

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	3.17	4.15	4.04	5.70
Return before operating charges*	(0.01)	0.64	0.22	(1.56)
Operating charges	(0.05)	(0.11)	(0.10)	(0.10)
Return after operating charges	(0.06)	0.53	0.12	(1.66)
Distributions	-	(1.51)	-	-
Closing net asset value per share	3.11	3.17	4.15	4.04
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(1.89)%	12.77%	2.85%	(29.21)%
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OTHER INFORMATION

Closing net asset value (£'000)	163	167	219	213
Closing number of shares	5,267,194	5,267,194	5,267,194	5,267,194
Operating charges	3.30%	3.03%	2.55%	2.19%
Direct transaction costs	-	-	-	-

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' USD INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 US\$ per share	31.03.22 US\$ per share	31.03.21 US\$ per share	31.03.20 US\$ per share
Opening net asset value per share	0.0401	0.0553	0.0483	0.0727
Return before operating charges*	(0.0067)	0.0061	0.0084	(0.0232)
Operating charges	(0.0006)	(0.0014)	(0.0014)	(0.0012)
Return after operating charges	(0.0073)	0.0047	0.0070	(0.0244)
Distributions	-	(0.0199)	-	-
Closing net asset value per share	0.0328	0.0401	0.0553	0.0483
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(18.20)%	8.50%	14.49%	(33.56)%
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OTHER INFORMATION

Closing net asset value (£'000)	-	-	-	-
Closing number of shares	964	964	964	964
Operating charges	3.30%	3.03%	2.55%	2.19%
Direct transaction costs	-	-	-	-

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' USD ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 US\$ per share	31.03.22 US\$ per share	31.03.21 US\$ per share	31.03.20 US\$ per share
Opening net asset value per share	0.0407	0.0560	0.0489	0.0737
Return before operating charges*	(0.0068)	0.0062	0.0085	(0.0236)
Operating charges	(0.0006)	(0.0014)	(0.0014)	(0.0012)
Return after operating charges	(0.0074)	0.0048	0.0071	(0.0248)
Distributions	–	(0.0201)	–	–
Closing net asset value per share	0.0333	0.0407	0.0560	0.0489
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	(18.18)%	8.57%	14.52%	(33.65)%
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OTHER INFORMATION

Closing net asset value (£'000)	1	1	1	1
Closing number of shares	27,529	27,529	27,529	27,529
Operating charges	3.30%	3.03%	2.55%	2.19%
Direct transaction costs	–	–	–	–

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	3.14	4.10	3.99	5.63
Return before operating charges*	(0.01)	0.64	0.21	(1.54)
Operating charges	(0.05)	(0.11)	(0.10)	(0.10)
Return after operating charges	(0.06)	0.53	0.11	(1.64)
Distributions	–	(1.49)	–	–
Closing net asset value per share	3.08	3.14	4.10	3.99
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	(1.91)%	12.93%	2.76%	(29.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	3	3	4	4
Closing number of shares	91,983	91,983	91,983	91,983
Operating charges	3.30%	3.03%	2.55%	2.19%
Direct transaction costs	–	–	–	–

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'D' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.22 pence per share	31.03.22 pence per share	31.03.21 pence per share	31.03.20 pence per share
Opening net asset value per share	3.14	4.11	3.99	5.64
Return before operating charges*	(0.01)	0.63	0.22	(1.55)
Operating charges	(0.05)	(0.11)	(0.10)	(0.10)
Return after operating charges	(0.06)	0.52	0.12	(1.65)
Distributions	-	(1.49)	-	-
Closing net asset value per share	3.08	3.14	4.11	3.99
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(1.91)%	12.65%	3.01%	(29.26)%
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OTHER INFORMATION

Closing net asset value (£'000)	12	12	16	15
Closing number of shares	378,566	378,566	378,566	378,566
Operating charges	3.30%	3.03%	2.55%	2.19%
Direct transaction costs	-	-	-	-

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2022

Holding	Portfolio of Investments	Value £'000	30.09.22 %
	INVESTMENT COMPANIES – 86.85% (31.03.22 – 93.42%)		
37,706	SPL Parallel Private Equity (PE2) – GBP	41	10.99
10,682	SPL Private Finance (PF2) – GBP	1	0.26
989,970	SPL Realisation	282	75.60
	TOTAL INVESTMENT COMPANIES	<u>324</u>	<u>86.85</u>
	Portfolio of investments	324	86.85
	Net other assets	49	13.15
	Net assets	<u>373</u>	<u>100.00</u>

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU SPECIALIST PORTFOLIO

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2022

There were no purchases made during the half year.

Total sales for the half year £'000	30
	Proceeds
Sales	£'000
SPL Parallel Private Equity (PE2) – GBP	30

The summary of material portfolio changes represents all of the sales during the half year.

LF ARCH CRU SPECIALIST PORTFOLIO
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2022

	£'000	30.09.22 £'000	£'000	30.09.21 £'000
Income:				
Net capital (losses)/gains		(1)		96
Revenue	-		-	
Expenses	(6)		(7)	
Net expense before taxation	(6)		(7)	
Taxation	-		-	
Net expense after taxation		(6)		(7)
Total return before distributions		(7)		89
Distributions		-		-
Change in net assets				
attributable to shareholders				
from investment activities		(7)		89

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2022

	30.09.22 £'000	30.09.21 £'000
Opening net assets attributable to shareholders	380	497
Change in net assets attributable to shareholders from investment activities	(7)	89
Return of capital to shareholders	-	(92)
Closing net assets attributable to shareholders	373	494

The above statement shows the comparative closing net assets at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

LF ARCH CRU SPECIALIST PORTFOLIO
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 September 2022

	30.09.22 £'000	31.03.22 £'000
ASSETS		
Fixed assets		
Investments	324	355
Current assets		
Cash and cash equivalents	102	174
Total assets	<u>426</u>	<u>529</u>
LIABILITIES		
Creditors		
Bank overdrafts	(46)	(47)
Capital distribution	-	(89)
Other creditors	(7)	(13)
Total liabilities	<u>(53)</u>	<u>(149)</u>
Net assets attributable to shareholders	<u>373</u>	<u>380</u>

LF ARCH CRU SPECIALIST PORTFOLIO
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

STATEMENT OF CASH FLOWS

as at 30 September 2022

	£'000	30.09.22 £'000	£'000	30.09.21 £'000
Operating activities				
Loss before tax	(6)		(7)	
Decrease in creditors	(6)		(5)	
Net cash flow used in operating activities		(12)		(12)
Financial investment				
Disposal of investments	30		125	
Net cash flow from financial investment activities		30		125
Financing				
Return of capital	(89)		(92)	
Net cash flow used in financing activities		(89)		(92)
Change in cash and cash equivalents		(71)		21
Cash and cash equivalents at the start of the half year		127		5
Cash and cash equivalents at the end of the half year		56		26

The above statement shows the comparative closing cash and cash equivalents at 30 September 2021 whereas the current accounting period commenced 1 April 2022.

LF ARCH CRU SPECIALIST PORTFOLIO
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2022

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2022 and are described in those annual financial statements.

The financial statements have been prepared on a break-up basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

GENERAL INFORMATION

Head Office: 6th Floor, 65 Gresham Street, London EC2V 7NQ.

Address for Service: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Company is pounds sterling. Each sub-fund and share class is designated in pounds sterling.

Share Capital: The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

Structure of LF Arch cru Investment Funds

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

The sub-funds are operated separately and the assets of each sub-fund are managed in accordance with the investment objective and policy applicable to that sub-fund.

It is not the intention of the ACD to launch any further sub-funds.

On 1 February 2010 the FCA granted permission to wind up the Company.

Classes of Shares

Holders of Income shares are entitled to be paid the income attributable to such shares, in respect of each annual or interim accounting period.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Buying and Selling Shares

Dealing is currently suspended as the sub-funds are being wound up on an orderly realisation basis.

Other Information

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

GENERAL INFORMATION *continued*

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

Data Protection Act

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

Risk Warning

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

LINKGroup

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