



LF Arch cru Diversified Funds

LF Arch cru Global Growth Fund
LF Arch cru Balanced Fund
LF Arch cru Income Fund
LF Arch cru Finance Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021



AUTHORISED CORPORATE DIRECTOR ('ACD')

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
Telephone: 0345 922 0044
Email: investorservices@linkgroup.co.uk
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

C. Addenbrooke
N. Boyling
B. Hammond
K.J. Midl
A.G. Reid
A.J. Stuart
E.E. Tracey

INVESTMENT MANAGER

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
(Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY

HSBC BANK PLC

8 Canada Square
London E14 5HQ
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
Central Square
29 Wellington Street
Leeds LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

Atria One
144 Morrison Street
Edinburgh EH3 8EX

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ACD'S REPORT

for the half year ended 30 September 2021

Authorised Status

LF Arch cru Diversified Funds ('the Company') is an open-ended investment company with variable capital incorporated in England and Wales with registered number IC000184 and authorised by the Financial Conduct Authority ('FCA') with effect from 20 June 2002.

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

COVID-19

The outbreak of COVID-19, declared by the World Health Organisation as a pandemic on 11 March 2020, caused significant disruption to business and economic activity which was reflected in the fluctuations seen in the global stock markets. In the period since its initial emergence and the global recognition of the seriousness of the pandemic, there were sharp declines in asset prices. As various national governments sought to provide financial support and stimulus to their economies and after the initial success of the global responses to constrain the spread of COVID-19, there followed a period of recovery, which effectively continued despite second and third waves effecting many countries. The continuation of the global recovery since March 2020 has been maintained, in part by the development of effective vaccines which are now being used to immunise populations around the world, and various governments' financial stimulus packages. However, whilst effective vaccines are now in use, their long term effectiveness have yet to be determined, and as governments, society and business learn to operate in the post COVID-19 world there still continues to be an element of uncertainty as to the future. How this will translate into future asset pricing is not clear but it must be recognised that there will remain for a period of time fragility in the markets and it is reasonably foreseeable that periods of instability will emerge in the coming months.

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 Diversified Funds ('the Company'), presents its report and the Interim unaudited Financial Report and Statements of the Company for the period 1 April 2021 to 30 September 2021.

ACD'S REPORT *continued*

Status of the Fund

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

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 Annual Audited Report and Accounts for the year ended March 2021 we reported *"as noted last year, we do not expect this to be any sooner than the end of 2022 and it could potentially be longer than that"*. However as noted in the same Report, the fourteenth capital distribution would be paid in July and was duly paid. We are aware, post the 30 September 2021, of a further £2.2 million being returned from the Cells, making in total the amount returned to shareholders in the Arch Funds of £152.2 million. Please see the Investment Manager's Report on pages 10, 19, 28 and 38 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.

ACD'S REPORT *continued*

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'.

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 Diversified Funds

30 November 2021

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 Diversified Funds

30 November 2021

LF ARCH CRU GLOBAL GROWTH FUND ACD'S REPORT

for the half year ended 30 September 2021

Important Information

Refer to 'Important Information' section on page 7.

Investment Objective and Policy

Given that the LF Arch cru Global Growth Fund ('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 GLOBAL GROWTH FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2021

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 2021 we noted that it had not been possible to make further capital distributions to shareholders but that the fourteenth capital distribution would be made in this period. Whilst certain Arch Funds received the fourteenth capital distribution on the 29 July 2021, there was insufficient cash received for this Fund to make a meaningful distribution. In the most recent period the directors of the Cells have not been able to invoke a further realisation payment from the Cells. However the Cells have advised LFSL that a further realisation payment will be made in November amounting to £2.2 million. This will then enable LFSL to make the fifteenth capital distribution to shareholders where the amount received by a Fund is sufficient to enable a meaningful capital 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 Global Growth Fund

30 November 2021

LF ARCH CRU GLOBAL GROWTH FUND

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 2021.

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 Table

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

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.21 pence per share	31.03.21 pence per share	31.03.20 pence per share	31.03.19 pence per share
Opening net asset value per share	4.76	5.13	7.73	9.95
Return before operating charges*	1.02	0.27	(1.96)	(0.24)
Operating charges	(0.34)	(0.64)	(0.64)	(0.60)
Return after operating charges	0.68	(0.37)	(2.60)	(0.84)
Return of capital	–	–	–	(1.38)
Closing net asset value per share	5.44	4.76	5.13	7.73
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	14.29%	(7.21)%	(33.64)%	(8.44)%
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OTHER INFORMATION

Closing net asset value (£'000)	105	92	99	149
Closing number of shares	1,924,308	1,924,308	1,924,308	1,924,308
Operating charges	12.99%	13.19%	10.42%	6.40%
Direct transaction costs	–	–	–	–

LF ARCH CRU GLOBAL GROWTH FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2021

Holding	Portfolio of Investments	Value £'000	30.09.21 %
	INVESTMENT COMPANIES – 91.43% (31.03.21 – 109.78%)		
32,795	SPL Parallel Private Equity (PE2) – GBP	35	33.33
201,493	SPL Realisation	61	58.10
	TOTAL INVESTMENT COMPANIES	<u>96</u>	<u>91.43</u>
	Portfolio of investments	96	91.43
	Net other assets	<u>9</u>	<u>8.57</u>
	Net assets	<u>105</u>	<u>100.00</u>

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU GLOBAL GROWTH FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2021

There were no purchases made during the half year.

Total sales for the half year £'000 24

Sales	Proceeds £'000
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SPL Parallel Private Equity (PE2) – GBP	17
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SPL Realisation	7
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The summary of material portfolio changes represents all of the sales during the half year.

LF ARCH CRU GLOBAL GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2021

	£'000	30.09.21 £'000	£'000	30.09.20 £'000
Income:				
Net capital gains/(losses)		19		(3)
Revenue	–		–	
Expenses	(6)		(7)	
Net expense before taxation	(6)		(7)	
Taxation	–		–	
Net expense after taxation		(6)		(7)
Total return before distributions		13		(10)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		13		(10)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2021

	30.09.21 £'000	30.09.20 £'000
Opening net assets attributable to shareholders	92	99
Change in net assets attributable to shareholders from investment activities	13	(10)
Closing net assets attributable to shareholders	105	89

The above statement shows the comparative closing net assets at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

LF ARCH CRU GLOBAL GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 September 2021

	30.09.21 £'000	31.03.21 £'000
ASSETS		
Fixed assets		
Investments	96	101
Current assets		
Cash and cash equivalents	15	3
Total assets	<u>111</u>	<u>104</u>
LIABILITIES		
Creditors		
Other creditors	(6)	(12)
Total liabilities	<u>(6)</u>	<u>(12)</u>
Net assets attributable to shareholders	<u>105</u>	<u>92</u>

LF ARCH CRU GLOBAL GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

STATEMENT OF CASH FLOWS

as at 30 September 2021

	£'000	30.09.21 £'000	£'000	30.09.20 £'000
Operating activities				
Loss before tax	(6)		(7)	
Increase in creditors	(6)		(6)	
Net cash flow used in operating activities		(12)		(13)
Financial investment				
Disposal of investments	24		–	
Net cash flow from financing activities		24		–
Change in cash and cash equivalents		12		(13)
Cash and cash equivalents at the start of the half year		3		15
Cash and cash equivalents at the end of the half year		15		2

The above statement shows the comparative closing cash and cash equivalents at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

LF ARCH CRU GLOBAL GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021 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.

2. Subsequent Events

The Cells have advised LFSL that a further realisation payment will be made in November 2021 amounting to £2.2 million. This will then enable LFSL to make the fifteenth capital distribution to shareholders where the amount received by a Fund is sufficient to enable a meaningful capital distribution.

LF ARCH CRU BALANCED FUND ACD'S REPORT

for the half year ended 30 September 2021

Important Information

Refer to 'Important Information' section on page 7.

Investment Objective and Policy

Given that the LF Arch cru Balanced Fund ('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 BALANCED FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 30 September 2021

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 2021 we noted that it had not been possible to make further capital distributions to shareholders but that the fourteenth capital distribution would be made in this period. On 29 July 2021 a total of £177,000 was distributed to investors in the Fund. In the most recent period the directors of the Cells have not been able to invoke a further realisation payment from the Cells. However the Cells have advised LFSL that a further realisation payment will be made in November amounting to £2.2 million. This will then enable LFSL to make the fifteenth capital distribution to shareholders where the amount received by a Fund is sufficient to enable a meaningful capital 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 Balanced Fund
30 November 2021

LF ARCH CRU BALANCED FUND

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 2021.

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 Table

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

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.21 pence per share	31.03.21 pence per share	31.03.20 pence per share	31.03.19 pence per share
Opening net asset value per share	5.42	5.23	7.32	8.93
Return before operating charges*	1.03	0.27	(2.01)	(0.26)
Operating charges	(0.04)	(0.08)	(0.08)	(0.08)
Return after operating charges	0.99	0.19	(2.09)	(0.34)
Return of capital	(1.19)	–	–	(1.27)
Closing net asset value per share	5.22	5.42	5.23	7.32
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	18.27%	3.63%	(28.55)%	(3.81)%
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OTHER INFORMATION

Closing net asset value (£'000)	775	806	778	1,088
Closing number of shares	14,860,438	14,860,438	14,860,438	14,860,438
Operating charges	1.64%	1.57%	1.37%	0.90%
Direct transaction costs	–	–	–	–

LF ARCH CRU BALANCED FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2021

Holding	Portfolio of Investments	Value £'000	30.09.21 %
	INVESTMENT COMPANIES – 97.55% (31.03.21 – 101.12%)		
289,939	SPL Parallel Private Equity (PE2) – GBP	305	39.35
165,015	SPL Private Finance (PF2) – GBP	15	1.94
1,433,460	SPL Realisation	436	56.26
	TOTAL INVESTMENT COMPANIES	<u>756</u>	<u>97.14</u>
	Portfolio of investments	756	97.55
	Net other assets	19	2.45
	Net assets	<u>775</u>	<u>100.00</u>

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU BALANCED FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2021

There were no purchases made during the half year.

Total sales for the half year £'000 211

Sales	Proceeds £'000
SPL Parallel Private Equity (PE2) – GBP	157
SPL Realisation	54

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

LF ARCH CRU BALANCED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2021

	£'000	30.09.21 £'000	£'000	30.09.20 £'000
Income:				
Net capital gains/(losses)		152		(28)
Revenue	–		–	
Expenses	(6)		(6)	
Net expense before taxation	(6)		(6)	
Taxation	–		–	
Net expense after taxation		(6)		(6)
Total return before distributions		146		(34)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		146		(34)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2021

	30.09.21 £'000	30.09.20 £'000
Opening net assets attributable to shareholders	806	778
Change in net assets attributable to shareholders from investment activities	146	(34)
Return of capital to shareholders	(177)	–
Closing net assets attributable to shareholders	775	744

The above statement shows the comparative closing net assets at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

LF ARCH CRU BALANCED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 September 2021

	30.09.21 £'000	31.03.21 £'000
ASSETS		
Fixed assets		
Investments	756	815
Current assets		
Cash and cash equivalents	26	3
Total assets	<u>782</u>	<u>818</u>
LIABILITIES		
Creditors		
Other creditors	(7)	(12)
Total liabilities	<u>(7)</u>	<u>(12)</u>
Net assets attributable to shareholders	<u>775</u>	<u>806</u>

LF ARCH CRU BALANCED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
STATEMENT OF CASH FLOWS

as at 30 September 2021

	£'000	30.09.21 £'000	£'000	30.09.20 £'000
Operating activities				
Loss before tax	(6)		(6)	
Decrease in creditors	(5)		(6)	
Net cash flow used in operating activities		(11)		(12)
Financial investment				
Disposal of investments	211		–	
Net cash flow from financial activities		211		–
Financing				
Return of capital	(177)		–	
Net cash flow used in financing activities		(177)		–
Change in cash and cash equivalents		23		(12)
Cash and cash equivalents at the start of the half year		3		15
Cash and cash equivalents at the end of the half year		26		3

The above statement shows the comparative closing cash and cash equivalents at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

LF ARCH CRU BALANCED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021 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.

2. Subsequent Events

The Cells have advised LFSL that a further realisation payment will be made in November 2021 amounting to £2.2 million. This will then enable LFSL to make the fifteenth capital distribution to shareholders where the amount received by a Fund is sufficient to enable a meaningful capital distribution.

LF ARCH CRU INCOME FUND ACD'S REPORT

for the half year ended 30 September 2021

Important Information

Refer to 'Important Information' section on page 7.

Investment Objective and Policy

Given that the LF Arch cru Income Fund ('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 INCOME FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 30 September 2021

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 2021 we noted that it had not been possible to make further capital distributions to shareholders but that the fourteenth capital distribution would be made in this period. Whilst certain Arch Funds received the fourteenth capital distribution on the 29 July 2021, there was insufficient cash received for this Fund to make a meaningful distribution. In the most recent period the directors of the Cells have not been able to invoke a further realisation payment from the Cells. However the Cells have advised LFSL that a further realisation payment will be made in November amounting to £2.2 million. This will then enable LFSL to make the fifteenth capital distribution to shareholders where the amount received by a Fund is sufficient to enable a meaningful capital 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 Income Fund

30 November 2021

LF ARCH CRU INCOME FUND

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 2021.

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.

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.21 pence per share	31.03.21 pence per share	31.03.20 pence per share	31.03.19 pence per share
Opening net asset value per share	1.15	1.16	1.72	2.19
Return before operating charges*	0.19	0.04	(0.51)	(0.06)
Operating charges	(0.03)	(0.05)	(0.05)	(0.05)
Return after operating charges	0.16	(0.01)	(0.56)	(0.11)
Return of capital	–	–	–	(0.36)
Closing net asset value per share	1.31	1.15	1.16	1.72
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	13.91%	(0.86)%	(32.56)%	(5.02)%
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OTHER INFORMATION

Closing net asset value (£'000)	10	9	9	14
Closing number of shares	791,746	791,746	791,746	791,746
Operating charges	4.26%	4.39%	3.62%	2.24%
Direct transaction costs	–	–	–	–

LF ARCH CRU INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.21 pence per share	31.03.21 pence per share	31.03.20 pence per share	31.03.19 pence per share
Opening net asset value per share	1.34	1.35	2.00	2.54
Return before operating charges*	0.21	0.05	(0.59)	(0.07)
Operating charges	(0.03)	(0.06)	(0.06)	(0.05)
Return after operating charges	0.18	(0.01)	(0.65)	(0.12)
Return of capital	–	–	–	(0.42)
Closing net asset value per share	1.52	1.34	1.35	2.00
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	13.43%	(0.74)%	(32.50)%	(4.72)%
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OTHER INFORMATION

Closing net asset value (£'000)	311	274	277	409
Closing number of shares	20,510,599	20,510,599	20,510,599	20,510,599
Operating charges	4.26%	4.39%	3.62%	2.24%
Direct transaction costs	–	–	–	–

LF ARCH CRU INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2021

Holding	Portfolio of Investments	Value £'000	30.09.21 %
	INVESTMENT COMPANIES – 94.08% (31.03.21 – 103.53%)		
223,467	SPL Private Finance (PF2) – GBP	19	5.92
929,641	SPL Realisation	283	88.16
	TOTAL INVESTMENT COMPANIES	<u>302</u>	<u>94.08</u>
	Portfolio of investments	302	94.08
	Net other assets	19	5.92
	Net assets	<u>321</u>	<u>100.00</u>

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2021

There were no purchases made during the half year.

Total sales for the half year £'000	36
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Sales	Proceeds £'000
SPL Realisation	36

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

LF ARCH CRU INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2021

	£'000	30.09.21 £'000	£'000	30.09.20 £'000
Income:				
Net capital gains/(losses)		45		(12)
Revenue	–		–	
Expenses	(7)		(6)	
Net expense before taxation	(7)		(6)	
Taxation	–		–	
Net expense after taxation		(7)		(6)
Total return before distributions		38		(18)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		38		(18)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2021

	30.09.21 £'000	30.09.20 £'000
Opening net assets attributable to shareholders	283	286
Change in net assets attributable to shareholders from investment activities	38	(18)
Closing net assets attributable to shareholders	321	268

The above statement shows the comparative closing net assets at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

LF ARCH CRU INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 September 2021

	30.09.21 £'000	31.03.21 £'000
ASSETS		
Fixed assets		
Investments	302	293
Current assets		
Cash and cash equivalents	25	2
Total assets	<u>327</u>	<u>295</u>
LIABILITIES		
Creditors		
Other creditors	(6)	(12)
Total liabilities	<u>(6)</u>	<u>(12)</u>
Net assets attributable to shareholders	<u>321</u>	<u>283</u>

LF ARCH CRU INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

STATEMENT OF CASH FLOWS

as at 30 September 2021

	£'000	30.09.21 £'000	£'000	30.09.20 £'000
Operating activities				
Loss before tax	(7)		(6)	
Decrease in creditors	(6)		(6)	
Net cash flow used in operating activities		(13)		(12)
Financial investments				
Disposal of investments	36		–	
Net cash flow from financial investment activities		36		–
Change in cash and cash equivalents		23		(12)
Cash and cash equivalents at the start of the half year		2		14
Cash and cash equivalents at the end of the half year		25		2

The above statement shows the comparative closing cash and cash equivalents at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

LF ARCH CRU INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021 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.

2. Subsequent Events

The Cells have advised LFSL that a further realisation payment will be made in November 2021 amounting to £2.2 million. This will then enable LFSL to make the fifteenth capital distribution to shareholders where the amount received by a Fund is sufficient to enable a meaningful capital distribution.

LF ARCH CRU FINANCE FUND ACD'S REPORT

for the half year ended 30 September 2021

Important Information

Refer to 'Important Information' section on page 7.

Investment Objective and Policy

Given that the LF Arch cru Finance Fund ('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 FINANCE FUND
ACD'S REPORT *continued*
INVESTMENT MANAGER'S REPORT
for the half year ended 30 September 2021

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 2021 we noted that it had not been possible to make further capital distributions to shareholders but that the fourteenth capital distribution would be made in this period. On 29 July 2021 a total of £71,000 was distributed to investors in the Fund. In the most recent period the directors of the Cells have not been able to invoke a further realisation payment from the Cells. However the Cells have advised LFSL that a further realisation payment will be made in November amounting to £2.2 million. This will then enable LFSL to make the fifteenth capital distribution to shareholders where the amount received by a Fund is sufficient to enable a meaningful capital 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 Finance Fund
30 November 2021

LF ARCH CRU FINANCE FUND

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 2021.

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' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.21 pence per share	31.03.21 pence per share	31.03.20 pence per share	31.03.19 pence per share
Opening net asset value per share	1.45	1.42	2.06	2.58
Return before operating charges*	0.23	0.05	(0.62)	(0.07)
Operating charges	(0.01)	(0.02)	(0.02)	(0.02)
Return after operating charges	0.22	0.03	(0.64)	(0.09)
Return of capital	(0.12)	–	–	(0.43)
Closing net asset value per share	1.55	1.45	1.42	2.06
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	15.17%	2.11%	(31.07)%	(3.49)%
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OTHER INFORMATION

Closing net asset value (£'000)	295	276	271	393
Closing number of shares	19,056,744	19,056,744	19,056,744	19,056,744
Operating charges	1.57%	1.49%	1.24%	0.84%
Direct transaction costs	–	–	–	–

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.21 pence per share	31.03.21 pence per share	31.03.20 pence per share	31.03.19 pence per share
Opening net asset value per share	1.45	1.42	2.06	2.58
Return before operating charges*	0.23	0.05	(0.62)	(0.07)
Operating charges	(0.01)	(0.02)	(0.02)	(0.02)
Return after operating charges	0.22	0.03	(0.64)	(0.09)
Return of capital	(0.12)	–	–	(0.43)
Closing net asset value per share	1.55	1.45	1.42	2.06
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	15.17%	2.11%	(31.07)%	(3.49)%
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OTHER INFORMATION

Closing net asset value (£'000)	470	440	430	625
Closing number of shares	30,288,908	30,288,908	30,288,908	30,288,908
Operating charges	1.57%	1.49%	1.24%	0.84%
Direct transaction costs	–	–	–	–

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.21 pence per share	31.03.21 pence per share	31.03.20 pence per share	31.03.19 pence per share
Opening net asset value per share	1.45	1.42	2.07	2.58
Return before operating charges*	0.23	0.05	(0.63)	(0.06)
Operating charges	(0.01)	(0.02)	(0.02)	(0.02)
Return after operating charges	0.22	0.03	(0.65)	(0.08)
Return of capital	(0.12)	–	–	(0.43)
Closing net asset value per share	1.55	1.45	1.42	2.07
* after direct transaction costs of:	–	–	–	–

PERFORMANCE

Return after charges	15.17%	2.11%	(31.40)%	(3.10)%
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OTHER INFORMATION

Closing net asset value (£'000)	152	143	140	203
Closing number of shares	9,831,570	9,831,570	9,831,570	9,831,570
Operating charges	1.57%	1.49%	1.24%	0.84%
Direct transaction costs	–	–	–	–

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2021

Holding	Portfolio of Investments	Value £'000	30.09.21 %
	INVESTMENT COMPANIES – 97.71% (31.03.21 – 100.94%)		
443,228	SPL Private Finance (PF2) – GBP	39	4.25
2,821,610	SPL Realisation	858	93.46
	TOTAL INVESTMENT COMPANIES	897	97.71
	Portfolio of investments	897	97.71
	Net other assets	21	2.29
	Net assets	918	100.00

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2021

There were no purchases made during the half year.

Total sales for the half year £'000 107

Sales	Proceeds £'000
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SPL Realisation	107
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The summary of material portfolio changes represents all of the sales during the half year.

LF ARCH CRU FINANCE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2021

	£'000	30.09.21 £'000	£'000	30.09.20 £'000
Income:				
Net capital gains/(losses)		137		(34)
Revenue	–		–	
Expenses	(7)		(7)	
Net expense before taxation	(7)		(7)	
Taxation	–		–	
Net expense after taxation		(7)		(7)
Total return before distributions		130		(41)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		130		(41)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2021

	30.09.21 £'000	30.09.20 £'000
Opening net assets attributable to shareholders	859	841
Change in net assets attributable to shareholders from investment activities	130	(41)
Return of capital to shareholders	(71)	–
Closing net assets attributable to shareholders	918	800

The above statement shows the comparative closing net assets at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

LF ARCH CRU FINANCE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 September 2021

	30.09.21 £'000	31.03.21 £'000
ASSETS		
Fixed assets		
Investments	897	867
Current assets		
Cash and cash equivalents	29	4
Total assets	<u>926</u>	<u>871</u>
LIABILITIES		
Creditors		
Other creditors	(8)	(12)
Total liabilities	<u>(8)</u>	<u>(12)</u>
Net assets attributable to shareholders	<u>918</u>	<u>859</u>

LF ARCH CRU FINANCE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

STATEMENT OF CASH FLOWS

as at 30 September 2021

	£'000	30.09.21 £'000	£'000	30.09.20 £'000
Operating activities				
Loss before tax	(7)		(7)	
Decrease in creditors	(4)		(6)	
Net cash flow used in operating activities		(11)		(13)
Financial investment				
Disposal of investments	107		–	
Net cash flow from financial investment activities		107		–
Financing				
Return of capital	(71)		–	
Net cash flow used in financing activities		(71)		–
Change in cash and cash equivalents		25		(13)
Cash and cash equivalents at the start of the half year		4		18
Cash and cash equivalents at the end of the half year		29		5

The above statement shows the comparative closing cash and cash equivalents at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

LF ARCH CRU FINANCE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021 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.

2. Subsequent Events

The Cells have advised LFSL that a further realisation payment will be made in November 2021 amounting to £2.2 million. This will then enable LFSL to make the fifteenth capital distribution to shareholders where the amount received by a Fund is sufficient to enable a meaningful capital distribution.

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 the Company

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

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.

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.

GENERAL INFORMATION *continued*

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.



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

 0345 922 0044

 linkfundsolutions.co.uk