

LF Prudential Investment Funds (1)

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 APRIL 2023



LF Prudential Risk Managed Active 1

LF Prudential Risk Managed Active 2

LF Prudential Risk Managed Active 3

LF Prudential Risk Managed Active 4

LF Prudential Risk Managed Active 5

LF Prudential Risk Managed Passive Fund 1

LF Prudential Risk Managed Passive Fund 2

LF Prudential Risk Managed Passive Fund 3

LF Prudential Risk Managed Passive Fund 4

LF Prudential Risk Managed Passive Fund 5

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(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
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THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

160 Queen Victoria Street

London EC4V 4LA

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and regulated by the Financial Conduct Authority
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ACD'S REPORT

for the half year ended 30 April 2023

Authorised Status

LF Prudential Investment Funds (I) ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000508 and authorised by the Financial Conduct Authority with effect from 8 February 2007. The Company has an unlimited duration.

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

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

ACD's Statement

Proposed Sale of Fund Solutions Business

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

ACD'S REPORT *continued*

Proposed Sale of Fund Solutions Business *continued*

The above proposed changes will not impact either the ongoing management of the Company nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Company to Waystone Group.

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, a position which continues to evolve. The consequences of this, combined with other factors, led to significant disruption to the global supply chains and soaring energy and 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 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 may see further periods of instability and consequently volatility in asset pricing.

Important Information

With effect from 1 December 2022, the Depositary, Custodian, Fund Accountant and Tax Agent of the Company changed to The Bank of New York Mellon (International) Limited.

With effect from 7 March 2023, the Investment Manager changed its address to 10 Fenchurch Avenue, London EC3M 5AG.

Cross Holdings

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

ACD'S REPORT *continued*

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.

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 together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Investment Funds (I)
29 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 1 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Active 1 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will have a high exposure to lower risk assets such as fixed income assets and cash. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 0-35% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Active 1

29 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 5.25%, P (Acc) 5.36% and A (Acc) 5.26% produced returns ahead of the 3.77% return for the IA Mixed Investment 0-35% shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following new funds have been added;

- M&G (Lux) Asia Corporate Bond Fund replacing Eastspring Asian Bond;
- M&G European Property Fund; and
- Apax Global Alpha Ltd.

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 1 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	124.82	146.44	138.52	138.35
Return before operating charges*	7.40	(18.29)	11.58	2.76
Operating charges	(0.58)	(1.15)	(1.19)	(1.19)
Return after operating charges	6.82	(19.44)	10.39	1.57
Distributions	–	(2.18)	(2.47)	(1.40)
Closing net asset value per share	131.64	124.82	146.44	138.52
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.46%	(13.27)%	7.50%	1.14%
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OTHER INFORMATION

Closing net asset value (£'000)	587	581	821	580
Closing number of shares	446,037	465,760	560,464	418,595
Operating charges	0.89%	0.82%	0.81%	0.86%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	135.03	148.56	151.18	142.59
Lowest share price	124.83	125.01	138.88	123.02

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	148.17	170.84	158.89	157.09
Return before operating charges*	8.75	(21.33)	13.31	3.15
Operating charges	(0.69)	(1.34)	(1.36)	(1.35)
Return after operating charges	8.06	(22.67)	11.95	1.80
Distributions	–	(2.55)	(2.83)	(1.60)
Retained distributions on accumulation shares	–	2.55	2.83	1.60
Closing net asset value per share	156.23	148.17	170.84	158.89
* after direct transaction costs of:	–	0.01	0.02	–

PERFORMANCE

Return after charges	5.44%	(13.27)%	7.52%	1.15%
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OTHER INFORMATION

Closing net asset value (£'000)	3,140	3,219	4,671	4,217
Closing number of shares	2,010,102	2,172,484	2,733,909	2,654,274
Operating charges	0.89%	0.82%	0.81%	0.86%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	160.26	173.22	173.36	161.77
Lowest share price	148.19	145.85	159.27	139.61

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	125.17	146.97	138.98	138.80
Return before operating charges*	7.42	(18.45)	11.67	2.79
Operating charges	(0.10)	(0.11)	(0.10)	(0.17)
Return after operating charges	7.32	(18.56)	11.57	2.62
Distributions	–	(3.24)	(3.58)	(2.44)
Closing net asset value per share	132.49	125.17	146.97	138.98
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.85%	(12.63)%	8.33%	1.89%
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OTHER INFORMATION

Closing net asset value (£'000)	16,884	16,441	21,142	21,117
Closing number of shares	12,743,467	13,135,010	14,384,714	15,194,052
Operating charges	0.15%	0.08%	0.07%	0.12%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	135.67	149.15	152.61	143.66
Lowest share price	125.18	126.36	139.34	123.77

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	105.64	123.98	117.23	117.18
Return before operating charges*	6.31	(15.51)	9.85	2.24
Operating charges	(0.36)	(0.68)	(0.70)	(0.70)
Return after operating charges	5.95	(16.19)	9.15	1.54
Distributions	–	(2.15)	(2.40)	(1.49)
Closing net asset value per share	111.59	105.64	123.98	117.23
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.63%	(13.06)%	7.81%	1.31%
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OTHER INFORMATION

Closing net asset value (£'000)	3,081	3,279	4,992	4,892
Closing number of shares	2,760,518	3,103,798	4,026,888	4,172,769
Operating charges	0.64%	0.57%	0.56%	0.61%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	114.40	125.82	128.29	120.94
Lowest share price	105.65	106.09	117.59	104.29

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	125.15	143.95	133.53	131.70
Return before operating charges*	7.43	(18.02)	11.21	2.63
Operating charges	(0.42)	(0.78)	(0.79)	(0.80)
Return after operating charges	7.01	(18.80)	10.42	1.83
Distributions	–	(2.49)	(2.74)	(1.67)
Retained distributions on accumulation shares	–	2.49	2.74	1.67
Closing net asset value per share	132.16	125.15	143.95	133.53
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.60%	(13.06)%	7.80%	1.39%
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OTHER INFORMATION

Closing net asset value (£'000)	71,794	70,024	90,391	77,209
Closing number of shares	54,322,055	55,949,844	62,795,324	57,820,728
Operating charges	0.64%	0.57%	0.56%	0.61%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	135.49	146.04	146.08	135.85
Lowest share price	125.16	123.18	133.93	117.19

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	135.35	156.05	145.13	143.52
Return before operating charges*	8.01	(19.49)	12.16	2.84
Operating charges	(0.63)	(1.21)	(1.24)	(1.23)
Return after operating charges	7.38	(20.70)	10.92	1.61
Distributions	–	(2.33)	(2.59)	(1.46)
Retained distributions on accumulation shares	–	2.33	2.59	1.46
Closing net asset value per share	142.73	135.35	156.05	145.13
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.45%	(13.26)%	7.52%	1.12%
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OTHER INFORMATION

Closing net asset value (£'000)	8,873	9,717	13,836	12,363
Closing number of shares	6,216,875	7,178,722	8,866,433	8,518,728
Operating charges	0.89%	0.81%	0.81%	0.86%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	146.40	158.25	158.37	147.88
Lowest share price	135.36	133.23	145.50	127.60

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Active 1	5.36	(3.21)	3.68	6.07
IA Mixed Investment 0-35% shares sector ¹	3.77	(3.72)	2.05	3.67

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 15.82% (31.10.22 – 15.26%)		
	CONTINENTAL EUROPE – 2.14% (31.10.22 – 2.21%)		
552,780	M&G (Lux) Europe Ex UK Equity ¹	616	0.59
1,104,658	M&G (Lux) Europe Ex UK Equity NPV ¹	1,358	1.30
297,267	M&G (Lux) Pan European Smaller Companies ¹	253	0.25
999	M&G (Lux) Pan European Sustain Paris Aligned ¹	1	–
	TOTAL CONTINENTAL EUROPE	2,228	2.14
	UNITED KINGDOM – 5.64% (31.10.22 – 5.50%)		
1,837,716	M&G (ACS) BlackRock UK All Share Equity ¹	1,996	1.91
1,981,173	M&G (ACS) UK 200 Index ¹	2,199	2.11
1,083,328	M&G (ACS) UK Listed Equity ¹	1,388	1.33
270,613	M&G (ACS) UK Listed Mid Cap Equity ¹	291	0.28
3,395	M&G Recovery ¹	10	0.01
	TOTAL UNITED KINGDOM	5,884	5.64
	ASIA EX JAPAN – 2.91% (31.10.22 – 2.58%)		
2,954,013	M&G Asia Pacific Ex Japan	3,038	2.91
	JAPAN – 1.12% (31.10.22 – 1.12%)		
925,477	M&G (ACS) Japan Equity ¹	1,101	1.05
60,654	M&G (ACS) Japan Smaller Companies ¹	70	0.07
	TOTAL JAPAN	1,171	1.12
	NORTH AMERICA – 2.01% (31.10.22 – 2.35%)		
1,400,089	M&G (ACS) BlackRock US Equity ¹	1,485	1.42
92,535	M&G (ACS) Earnest Partners US ¹	99	0.10
123,055	M&G (ACS) Granahan US Small Capital Growth ¹	114	0.11
10,510	M&G North American Value ¹	400	0.38
	TOTAL NORTH AMERICA	2,098	2.01
	EMERGING MARKETS – 2.00% (31.10.22 – 1.50%)		
42,297	iShares MSCI India	237	0.23
579,006	M&G (ACS) China ¹	432	0.41
722,085	M&G (ACS) China Equity ¹	478	0.46
437,676	M&G GSAM Global Emerging Markets Equity ¹	319	0.30

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
122,755	M&G Invesco Global Emerging Markets ¹	102	0.10
146,802	M&G Lazard Global Emerging Markets Equity ¹	145	0.14
407,393	M&G MFS Global Emerging Markets Equity ¹	379	0.36
	TOTAL EMERGING MARKETS	2,092	2.00
	TOTAL EQUITY PORTFOLIOS	16,511	15.82
	EQUITY INVESTMENT INSTRUMENTS – 1.17% (31.10.22 – 2.00%)		
15,800	Apax Global Alpha ²	27	0.03
86,378	BBGI ²	130	0.12
20,070	BH Macro ²	84	0.08
75,849	BioPharma Credit ²	57	0.06
3,634	Boussard & Gavaudan ²	70	0.07
310,452	DP Aircraft I ²	12	0.01
142,615	Ecofin US Renewables Infrastructure Trust ²	87	0.08
7,601	HarbourVest Global Private Equity ²	157	0.15
19,654	HgCapital ²	67	0.06
95,126	NB Distressed Debt Investment ²	39	0.04
100,453	NextEnergy Solar ²	109	0.10
62,300	Pantheon Infrastructure ²	52	0.05
12,605	Petershill Partners ²	21	0.02
3,201	Princess Private Equity ²	27	0.03
74,030	Renewables Infrastructure ²	94	0.09
90,772	Round Hill Music Royalty ²	50	0.05
150,858	SDCL Energy Efficiency Income ²	140	0.13
	TOTAL EQUITY INVESTMENT INSTRUMENTS	1,223	1.17
	PROPERTY PORTFOLIOS – 4.79% (31.10.22 – 4.83%)		
69,824	iShares Asia Property Yield	1,259	1.21
24,241	iShares European Property Yield	541	0.52
177,013	iShares UK Property UCITS ETF	833	0.80
1,680,144	Legal & General UK Property	1,653	1.58
1,353	M&G European Property ¹	196	0.19
44,964	M&G Property Portfolio ¹	517	0.49
	TOTAL PROPERTY PORTFOLIOS	4,999	4.79

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	BOND PORTFOLIOS – 68.51% (31.10.22 – 67.84%)		
1,072,257	Eastspring Asian Local Bond	9,551	9.15
1,400,730	Eastspring US Corporate Bond	15,064	14.44
313,804	M&G (Lux) Asian Corporate Bond ¹	3,161	3.03
1,235,474	M&G Credit Income Investment Trust ^{1,2}	1,149	1.10
4,241,084	M&G Emerging Markets Bond ¹	4,503	4.32
51,522	M&G European Credit Investment ¹	5,373	5.15
640,372	M&G Global Convertibles ¹	1,567	1.50
2,622,560	M&G Global High Yield Bond ¹	3,510	3.36
32,107,254	M&G Sterling Investment Grade Corporate Bond ¹	27,613	26.46
	TOTAL BOND PORTFOLIOS	71,491	68.51
	FUTURES – 0.17% (31.10.22 – (0.22)%) ³		
4	EURO STOXX 50 Index Futures June 2023	6	0.01
4	FTSE 100 Index Futures June 2023	13	0.01
44	FTSE China A50 Index Futures May 2023	8	0.01
24	FTSE/JSE TOP 40 Futures June 2023	30	0.03
4	S&P 500 E Mini Index Futures June 2023	37	0.03
1	TOPIX Index Futures June 2023	2	-
28	US Treasury Note 10 Year Futures June 2023	81	0.08
	TOTAL FUTURES	177	0.17
	Portfolio of investments	94,401	90.46
	Net other assets	9,958	9.54
	Net assets	104,359	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Counterparty: JPMorgan.

LF PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	4,532	Total sales for the half year £'000	8,758
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
US Treasury Note 10 Year Futures March 2023	2,752	US Treasury Note 10 Year Futures March 2023	2,752
US Treasury Note 10 Year Futures June 2023	2,597	US Treasury Note 10 Year Futures December 2022	2,594
M&G Sterling Investment Grade Corporate Bond	1,000	M&G Sterling Investment Grade Corporate Bond	1,755
FTSE/JSE Top 40 Futures March 2023	865	Eastspring US Corporate Bond	1,532
iShares UK Property UCITS ETF	820	FTSE/JSE Top 40 Futures March 2023	865
FTSE/JSE Top 40 Futures June 2023	768	FTSE/JSE Top 40 Futures December 2022	857
M&G European Credit Investment	697	Legal & General UK Property	660
S&P 500 E Mini Index Futures June 2023	660	S&P 500 E Mini Index Futures March 2023	650
S&P 500 E Mini Index Futures March 2023	650	S&P 500 E Mini Index Futures December 2022	520
FTSE 100 Index Futures June 2023	610	FTSE China A50 Index Futures March 2023	497

In addition to the above, purchases totalling £1,062,932,000 and sales totalling £1,054,676,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED ACTIVE 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		4,530		(7,751)
Revenue	1,494		1,068	
Expenses	(250)		(304)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	1,244		763	
Taxation	(9)		(21)	
Net revenue after taxation		1,235		742
Total return before distributions ¹		5,765		(7,009)
Distributions ¹		(34)		(20)
Change in net assets				
attributable to shareholders				
from investment activities		5,731		(7,029)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		103,261		135,853
Amounts receivable on issue of shares	3,153		6,302	
Amounts payable on redemption of shares	(7,804)		(13,760)	
		(4,651)		(7,458)
Dilution adjustment		18		–
Change in net assets				
attributable to shareholders				
from investment activities		5,731		(7,029)
Closing net assets attributable to shareholders		104,359		121,366

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED ACTIVE 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	94,401	92,862
Current assets		
Debtors	1,853	1,351
Cash and cash equivalents	9,314	10,414
Total assets	105,568	104,627
LIABILITIES		
Investment liabilities	–	(227)
Creditors		
Distribution payable	–	(503)
Other creditors	(1,209)	(636)
Total liabilities	(1,209)	(1,366)
Net assets attributable to shareholders	104,359	103,261

LF PRUDENTIAL RISK MANAGED ACTIVE 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED ACTIVE 2 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Active 2 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 10%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 10%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will have a bias towards lower risk assets such as fixed income assets and cash but will always have some exposure to equities. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Active 2

29 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 5.87%, P (Acc) 5.95% and A (Acc) 5.88% produced returns ahead of the 4.69% return for the IA Mixed Investment 20-60% shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following new funds have been added;

- M&G (Lux) Asia Corporate Bond Fund replacing Eastspring Asian Bond;
- M&G European Property Fund; and
- Apax Global Alpha Ltd.

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 2 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in the exchange rate may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	137.00	159.32	146.36	148.46
Return before operating charges*	8.79	(18.84)	16.60	0.58
Operating charges	(0.64)	(1.27)	(1.23)	(1.26)
Return after operating charges	8.15	(20.11)	15.37	(0.68)
Distributions	–	(2.21)	(2.41)	(1.42)
Closing net asset value per share	145.15	137.00	159.32	146.36
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.95%	(12.62)%	10.50%	(0.45)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,105	1,054	1,299	1,235
Closing number of shares	761,398	768,937	815,479	844,034
Operating charges	0.89%	0.83%	0.78%	0.86%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	149.24	162.22	164.51	153.29
Lowest share price	137.61	137.24	146.78	128.87

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	159.72	182.78	165.42	166.17
Return before operating charges*	10.22	(21.60)	18.75	0.65
Operating charges	(0.75)	(1.46)	(1.39)	(1.40)
Return after operating charges	9.47	(23.06)	17.36	(0.75)
Distributions	–	(2.54)	(2.72)	(1.59)
Retained distributions on accumulation shares	–	2.54	2.72	1.59
Closing net asset value per share	169.19	159.72	182.78	165.42
* after direct transaction costs of:	–	0.01	0.02	–

PERFORMANCE

Return after charges	5.93%	(12.62)%	10.49%	(0.45)%
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OTHER INFORMATION

Closing net asset value (£'000)	8,320	8,526	11,405	10,076
Closing number of shares	4,917,696	5,337,987	6,239,894	6,091,166
Operating charges	0.89%	0.83%	0.78%	0.85%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	173.96	186.05	185.89	171.55
Lowest share price	160.37	157.45	165.86	144.25

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	137.53	160.02	147.00	149.10
Return before operating charges*	8.71	(19.21)	16.45	0.38
Operating charges	(0.11)	(0.14)	(0.06)	(0.18)
Return after operating charges	8.60	(19.35)	16.39	0.20
Distributions	–	(3.14)	(3.37)	(2.30)
Closing net asset value per share	146.13	137.53	160.02	147.00
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	6.25%	(12.09)%	11.15%	0.13%
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OTHER INFORMATION

Closing net asset value (£'000)	58,764	57,161	69,794	67,694
Closing number of shares	40,212,696	41,563,330	43,615,333	46,050,671
Operating charges	0.15%	0.09%	0.04%	0.12%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	150.05	162.98	166.06	154.22
Lowest share price	138.13	138.63	147.42	129.73

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	111.46	129.66	119.10	120.79
Return before operating charges*	7.19	(15.42)	13.46	0.42
Operating charges	(0.38)	(0.73)	(0.68)	(0.72)
Return after operating charges	6.81	(16.15)	12.78	(0.30)
Distributions	–	(2.05)	(2.22)	(1.39)
Closing net asset value per share	118.27	111.46	129.66	119.10
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	6.11%	(12.45)%	10.73%	(0.25)%
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OTHER INFORMATION

Closing net asset value (£'000)	6,174	6,183	8,295	6,617
Closing number of shares	5,220,334	5,547,100	6,397,973	5,555,466
Operating charges	0.64%	0.58%	0.53%	0.60%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	121.55	132.14	134.22	124.91
Lowest share price	112.04	111.89	119.55	104.93

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	129.62	148.05	133.71	134.04
Return before operating charges*	8.31	(17.60)	15.11	0.46
Operating charges	(0.44)	(0.83)	(0.77)	(0.79)
Return after operating charges	7.87	(18.43)	14.34	(0.33)
Distributions	–	(2.34)	(2.49)	(1.55)
Retained distributions on accumulation shares	–	2.34	2.49	1.55
Closing net asset value per share	137.49	129.62	148.05	133.71
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	6.07%	(12.45)%	10.72%	(0.25)%
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OTHER INFORMATION

Closing net asset value (£'000)	175,077	170,207	202,555	158,641
Closing number of shares	127,338,768	131,313,446	136,818,131	118,649,636
Operating charges	0.64%	0.58%	0.53%	0.60%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	141.30	150.80	150.61	138.56
Lowest share price	130.25	127.76	134.16	116.44

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	143.65	164.39	148.77	149.44
Return before operating charges*	9.21	(19.43)	16.87	0.58
Operating charges	(0.68)	(1.31)	(1.25)	(1.25)
Return after operating charges	8.53	(20.74)	15.62	(0.67)
Distributions	–	(2.28)	(2.45)	(1.43)
Retained distributions on accumulation shares	–	2.28	2.45	1.43
Closing net asset value per share	152.18	143.65	164.39	148.77
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.94%	(12.62)%	10.50%	(0.45)%
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OTHER INFORMATION

Closing net asset value (£'000)	30,893	29,850	33,724	25,357
Closing number of shares	20,300,901	20,780,359	20,514,276	17,044,730
Operating charges	0.89%	0.83%	0.78%	0.85%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	156.47	167.36	167.22	154.31
Lowest share price	144.27	141.60	149.20	129.72

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Active 2	5.95	(2.90)	7.84	7.68
IA Mixed Investment 20–60% shares sector ¹	4.69	(2.64)	10.49	9.14

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 26.41% (31.10.22 – 25.73%)		
	CONTINENTAL EUROPE – 3.67% (31.10.22 – 3.74%)		
2,461,296	M&G (Lux) Europe Ex UK Equity ¹	2,743	0.98
5,224,611	M&G (Lux) Europe Ex UK Equity NPV ¹	6,423	2.29
1,311,652	M&G (Lux) Pan European Smaller Companies ¹	1,115	0.40
999	M&G (Lux) Pan European Sustain Paris Aligned ¹	1	–
	TOTAL CONTINENTAL EUROPE	10,282	3.67
	UNITED KINGDOM – 9.45% (31.10.22 – 9.37%)		
8,027,081	M&G (ACS) BlackRock UK All Share Equity ¹	8,722	3.11
9,192,899	M&G (ACS) UK 200 Index ¹	10,204	3.64
4,956,208	M&G (ACS) UK Listed Equity ¹	6,349	2.26
76,962	M&G Recovery ¹	224	0.08
928,262	M&G UK Listed Mid Cap Equity ¹	998	0.36
	TOTAL UNITED KINGDOM	26,497	9.45
	ASIA EX JAPAN – 4.67% (31.10.22 – 4.34%)		
12,718,801	M&G Asia Pacific Ex Japan ¹	13,080	4.67
	JAPAN – 1.96% (31.10.22 – 1.94%)		
4,342,972	M&G (ACS) Japan Equity ¹	5,165	1.84
299,467	M&G (ACS) Japan Smaller Companies ¹	346	0.12
	TOTAL JAPAN	5,511	1.96
	NORTH AMERICA – 3.44% (31.10.22 – 3.82%)		
6,010,948	M&G (ACS) BlackRock US Equity ¹	6,375	2.28
506,425	M&G (ACS) Earnest Partners US ¹	542	0.19
505,521	M&G (ACS) Granahan US Small Capital Growth ¹	469	0.17
59,124	M&G North American Value ¹	2,251	0.80
	TOTAL NORTH AMERICA	9,637	3.44
	EMERGING MARKETS – 3.22% (31.10.22 – 2.52%)		
214,372	iShares MSCI India	1,200	0.43
2,688,853	M&G (ACS) China ¹	2,008	0.72
2,954,375	M&G (ACS) China Equity ¹	1,958	0.70

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
1,789,327	M&G GSAM Global Emerging Markets Equity ¹	1,304	0.46
460,815	M&G Invesco Global Emerging Markets ¹	381	0.14
612,778	M&G Lazard Global Emerging Markets Equity ¹	604	0.21
1,682,168	M&G MFS Global Emerging Markets Equity ¹	1,565	0.56
	TOTAL EMERGING MARKETS	9,020	3.22
	TOTAL EQUITY PORTFOLIOS	74,027	26.41
	EQUITY INVESTMENT INSTRUMENTS – 1.69% (31.10.22 – 2.53%)		
64,500	Apax Global Alpha Fund ²	109	0.04
343,938	BBGI ²	519	0.19
83,970	BH Macro ²	350	0.13
310,709	BioPharma Credit ²	233	0.08
14,669	Boussard & Gavaudan ²	281	0.10
719,584	DP Aircraft I ²	29	0.01
437,269	Ecofin US Renewables Infrastructure Trust ²	268	0.10
29,952	HarbourVest Global Private Equity ²	617	0.22
79,413	HgCapital ²	272	0.10
224,048	NB Distressed Debt Investment ²	91	0.03
398,459	NextEnergy Solar ²	432	0.15
247,500	Pantheon Infrastructure ²	208	0.07
50,500	Petershill Partners ²	83	0.03
13,794	Princess Private Equity ²	114	0.04
293,723	Renewables Infrastructure ²	374	0.13
304,550	Round Hill Music Royalty ²	168	0.06
623,227	SDCL Energy Efficiency Income ²	579	0.21
	TOTAL EQUITY INVESTMENT INSTRUMENTS	4,727	1.69
	PROPERTY PORTFOLIOS – 6.50% (31.10.22 – 6.01%)		
254,461	iShares Asia Property Yield	4,589	1.64
84,674	iShares European Property Yield	1,890	0.67
642,828	iShares UK Property UCITS ETF	3,023	1.08
6,165,628	Legal & General UK Property	6,065	2.16
5,236	M&G European Property ¹	758	0.27
164,472	M&G Property Portfolio ¹	1,892	0.68
	TOTAL PROPERTY PORTFOLIOS	18,217	6.50

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	BOND PORTFOLIOS – 56.47% (31.10.22 – 56.04%)		
2,555,728	Eastspring Asian Local Bond	22,765	8.12
2,854,710	Eastspring US Corporate Bond	30,700	10.95
781,211	M&G (Lux) Asian Corporate Bond ¹	7,870	2.81
2,331,166	M&G Credit Income Investment Trust ^{1,2}	2,168	0.77
10,230,830	M&G Emerging Markets Bond ¹	10,863	3.88
102,462	M&G European Credit Investment ¹	10,686	3.81
1,409,827	M&G Global Convertibles ¹	3,449	1.23
8,898,075	M&G Global High Yield Bond ¹	11,907	4.25
67,316,607	M&G Sterling Investment Grade Corporate Bond ¹	57,894	20.65
	TOTAL BOND PORTFOLIOS	158,302	56.47
	FUTURES – 0.19% (31.10.22 – (0.23)%) ³		
13	EURO STOXX 50 Index Futures June 2023	19	0.01
18	FTSE 100 Index Futures June 2023	55	0.02
103	FTSE China A50 Index Futures May 2023	20	0.01
113	FTSE/JSE TOP 40 Futures June 2023	141	0.05
14	S&P 500 E Mini Index Futures June 2023	130	0.04
3	TOPIX Index Futures June 2023	6	–
60	US Treasury Note 10 Year Futures June 2023	174	0.06
	TOTAL FUTURES	545	0.19
	Portfolio of investments	255,818	91.26
	Net other assets	24,515	8.74
	Net assets	280,333	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Counterparty: JPMorgan.

LF PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	14,391	Total sales for the half year £'000	22,162
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
US Treasury Note 10 Year Futures March 2023	6,168	US Treasury Note 10 Year Futures March 2023	6,168
US Treasury Note 10 Year Futures June 2023	5,843	US Treasury Note 10 Year Futures December 2022	5,797
FTSE/JSE TOP 40 Futures March 2023	3,879	FTSE/JSE TOP 40 Futures March 2023	3,879
FTSE/JSE TOP 40 Futures June 2023	3,613	FTSE/JSE TOP 40 Futures December 2022	3,841
iShares UK Property UCITS ETF	2,991	Eastspring US Corporate Bond	3,129
FTSE 100 Index Futures June 2023	2,441	M&G Sterling Investment Grade Corporate Bond	2,868
M&G Sterling Investment Grade Corporate Bond	2,342	S&P 500 E Mini Index Futures March 2023	2,274
S&P 500 E Mini Index Futures June 2023	2,309	M&G (Lux) Europe Ex UK Equity	1,781
S&P 500 E Mini Index Futures March 2023	2,274	Legal & General UK Property	1,750
M&G European Credit Investment	1,954	S&P 500 E Mini Index Futures December 2022	1,732

In addition to the above, purchases totalling £2,878,529,000 and sales totalling £2,857,375,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED ACTIVE 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		13,431		(16,719)
Revenue	4,190		2,847	
Expenses	(625)		(705)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	3,563		2,140	
Taxation	(468)		(249)	
Net revenue after taxation		3,095		1,891
Total return before distributions		16,526		(14,828)
Distributions ¹		(68)		(29)
Change in net assets				
attributable to shareholders				
from investment activities		16,458		(14,857)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		272,981		327,072
Amounts receivable on issue of shares	7,259		21,577	
Amounts payable on redemption of shares	(16,404)		(25,058)	
		(9,145)		(3,481)
Dilution levy		39		-
Change in net assets				
attributable to shareholders				
from investment activities		16,458		(14,857)
Closing net assets attributable to shareholders		280,333		308,734

The above statements show the comparative closing net assets at 30 April 2022 whereas the current accounting period commenced 1 November 2022.

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED ACTIVE 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	255,818	246,545
Current assets		
Debtors	4,208	3,101
Cash and cash equivalents	22,982	27,713
Total assets	283,008	277,359
LIABILITIES		
Investment liabilities	–	(638)
Creditors		
Distribution payable	–	(1,438)
Other creditors	(2,675)	(2,302)
Total liabilities	(2,675)	(4,378)
Net assets attributable to shareholders	280,333	272,981

LF PRUDENTIAL RISK MANAGED ACTIVE 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED ACTIVE 3 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Active 3 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 12%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 12%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will be balanced between lower risk assets, such as fixed income assets and cash, and higher risk assets, such as equities. From time to time, however, the Fund may have a higher exposure to either higher risk or lower risk assets with the aim of meeting the Fund's objective. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Active 3

29 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 6.56%, P (Acc) 6.64% and A (Acc) 6.59% produced returns ahead of the 4.69% return for the IA Mixed Investment 20-60% shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following new funds have been added;

- M&G (Lux) Asia Corporate Bond Fund replacing Eastspring Asian Bond;
- M&G European Property Fund; and
- Apax Global Alpha Ltd.

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 3 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in the exchange rate may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	148.94	171.67	153.06	158.05
Return before operating charges*	10.46	(18.86)	22.62	(2.03)
Operating charges	(0.71)	(1.40)	(1.37)	(1.33)
Return after operating charges	9.75	(20.26)	21.25	(3.36)
Distributions	–	(2.47)	(2.64)	(1.63)
Closing net asset value per share	158.69	148.94	171.67	153.06
* after direct transaction costs of:	–	0.01	0.02	0.01

PERFORMANCE

Return after charges	6.55%	(11.80)%	13.88%	(2.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,201	1,320	1,578	1,337
Closing number of shares	756,874	886,328	919,435	873,634
Operating charges	0.90%	0.84%	0.81%	0.86%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	164.16	176.03	177.24	164.21
Lowest share price	149.13	149.48	153.34	134.07

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	171.56	194.50	170.79	174.50
Return before operating charges*	12.00	(21.36)	25.24	(2.24)
Operating charges	(0.82)	(1.58)	(1.53)	(1.47)
Return after operating charges	11.18	(22.94)	23.71	(3.71)
Distributions	–	(2.80)	(2.95)	(1.80)
Retained distributions on accumulation shares	–	2.80	2.95	1.80
Closing net asset value per share	182.74	171.56	194.50	170.79
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	6.52%	(11.79)%	13.88%	(2.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	9,246	9,934	11,635	10,299
Closing number of shares	5,059,332	5,790,210	5,982,077	6,030,148
Operating charges	0.90%	0.84%	0.81%	0.86%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	189.04	199.34	197.69	181.23
Lowest share price	171.79	169.37	171.11	147.96

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	149.44	172.34	153.64	158.66
Return before operating charges*	10.42	(19.25)	22.47	(2.27)
Operating charges	(0.13)	(0.17)	(0.10)	(0.19)
Return after operating charges	10.29	(19.42)	22.37	(2.46)
Distributions	–	(3.48)	(3.67)	(2.56)
Closing net asset value per share	159.73	149.44	172.34	153.64
* after direct transaction costs of:	–	0.01	0.02	0.01

PERFORMANCE

Return after charges	6.89%	(11.27)%	14.56%	(1.55)%
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OTHER INFORMATION

Closing net asset value (£'000)	95,396	85,767	99,078	87,171
Closing number of shares	59,721,986	57,392,828	57,491,424	56,736,598
Operating charges	0.16%	0.10%	0.06%	0.12%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	165.01	176.82	178.81	165.05
Lowest share price	149.63	150.92	153.93	134.89

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	116.84	134.70	120.09	124.01
Return before operating charges*	8.28	(14.88)	17.70	(1.66)
Operating charges	(0.40)	(0.78)	(0.75)	(0.74)
Return after operating charges	7.88	(15.66)	16.95	(2.40)
Distributions	–	(2.20)	(2.34)	(1.52)
Closing net asset value per share	124.72	116.84	134.70	120.09
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.74%	(11.62)%	14.11%	(1.94)%
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OTHER INFORMATION

Closing net asset value (£'000)	9,968	9,524	10,767	9,396
Closing number of shares	7,992,390	8,151,379	7,992,800	7,824,056
Operating charges	0.65%	0.60%	0.56%	0.61%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	128.95	138.32	139.47	129.06
Lowest share price	116.99	117.51	120.31	105.43

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	134.95	152.68	133.80	136.42
Return before operating charges*	9.52	(16.84)	19.71	(1.81)
Operating charges	(0.47)	(0.89)	(0.83)	(0.81)
Return after operating charges	9.05	(17.73)	18.88	(2.62)
Distributions	–	(2.50)	(2.61)	(1.68)
Retained distributions on accumulation shares	–	2.50	2.61	1.68
Closing net asset value per share	144.00	134.95	152.68	133.80
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.71%	(11.61)%	14.11%	(1.92)%
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OTHER INFORMATION

Closing net asset value (£'000)	286,096	273,902	279,782	201,851
Closing number of shares	198,682,557	202,970,691	183,243,739	150,862,344
Operating charges	0.65%	0.60%	0.56%	0.61%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	148.88	156.70	155.32	141.93
Lowest share price	135.13	133.21	134.05	115.93

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	152.67	173.08	151.98	155.28
Return before operating charges*	10.71	(18.99)	22.46	(2.00)
Operating charges	(0.73)	(1.42)	(1.36)	(1.30)
Return after operating charges	9.98	(20.41)	21.10	(3.30)
Distributions	–	(2.49)	(2.62)	(1.61)
Retained distributions on accumulation shares	–	2.49	2.62	1.61
Closing net asset value per share	162.65	152.67	173.08	151.98
* after direct transaction costs of:	–	0.01	0.02	0.01

PERFORMANCE

Return after charges	6.54%	(11.79)%	13.88%	(2.13)%
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OTHER INFORMATION

Closing net asset value (£'000)	36,253	34,497	33,308	23,967
Closing number of shares	22,288,461	22,595,543	19,243,836	15,768,869
Operating charges	0.90%	0.85%	0.81%	0.86%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	168.26	177.46	175.99	161.34
Lowest share price	152.88	150.72	152.27	131.73

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Active 3	6.64	(2.67)	12.38	10.00
IA Mixed Investment 20–60% shares sector ¹	4.69	(2.64)	10.49	9.14

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 37.90% (31.10.22 – 36.99%)		
	CONTINENTAL EUROPE – 5.25% (31.10.22 – 5.37%)		
5,378,796	M&G (Lux) Europe Ex UK Equity ¹	5,994	1.37
11,814,328	M&G (Lux) Europe Ex UK Equity NPV ¹	14,523	3.32
2,908,102	M&G (Lux) Pan European Sustain Paris Aligned ¹	2,473	0.56
999	M&G European Sustain Paris Aligned ¹	1	–
	TOTAL CONTINENTAL EUROPE	22,991	5.25
	UNITED KINGDOM – 13.63% (31.10.22 – 13.48%)		
18,013,926	M&G (ACS) BlackRock UK All Share Equity ¹	19,573	4.47
20,414,570	M&G (ACS) UK 200 Index ¹	22,659	5.17
10,650,948	M&G (ACS) UK Listed Equity ¹	13,645	3.11
2,610,611	M&G (ACS) UK Listed Smaller Companies ¹	2,806	0.64
355,166	M&G Recovery ¹	1,036	0.24
	TOTAL UNITED KINGDOM	59,719	13.63
	ASIA EX JAPAN – 6.64% (31.10.22 – 6.22%)		
28,303,712	M&G Asia Pacific Ex Japan ¹	29,108	6.64
	JAPAN – 2.89% (31.10.22 – 2.77%)		
10,036,166	M&G (ACS) Japan Equity ¹	11,937	2.73
619,157	M&G (ACS) Japan Smaller Companies ¹	715	0.16
	TOTAL JAPAN	12,652	2.89
	NORTH AMERICA – 4.87% (31.10.22 – 5.50%)		
13,082,706	M&G (ACS) BlackRock US Equity ¹	13,874	3.16
971,734	M&G (ACS) Earnest Partners US ¹	1,041	0.24
993,829	M&G (ACS) Granahan US Small Capital Growth ¹	922	0.21
145,124	M&G North American Value ¹	5,525	1.26
	TOTAL NORTH AMERICA	21,362	4.87
	EMERGING MARKETS – 4.62% (31.10.22 – 3.65%)		
488,949	iShares MSCI India	2,736	0.62
6,580,597	M&G (ACS) China ¹	4,915	1.12
6,662,133	M&G (ACS) China Equity ¹	4,414	1.01
3,826,128	M&G GSAM Global Emerging Markets Equity ¹	2,788	0.64

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
1,057,551	M&G Invesco Global Emerging Markets ¹	875	0.20
1,240,824	M&G Lazard Global Emerging Markets Equity ¹	1,223	0.28
3,536,113	M&G MFS Global Emerging Markets Equity ¹	3,290	0.75
	TOTAL EMERGING MARKETS	20,241	4.62
	TOTAL EQUITY PORTFOLIOS	166,073	37.90
	EQUITY INVESTMENT INSTRUMENTS – 2.26% (31.10.22 – 3.06%)		
136,900	Apax Global Alpha Fund ²	231	0.05
775,858	BBGI ²	1,170	0.27
172,680	BH Macro ²	720	0.17
638,699	BioPharma Credit ²	479	0.11
32,224	Boussard & Gavaudan ²	617	0.14
1,243,334	DP Aircraft I ²	49	0.01
742,642	Ecofin US Renewables Infrastructure Trust ²	455	0.10
63,576	HarbourVest Global Private Equity ²	1,310	0.30
166,627	HgCapital ²	572	0.13
336,313	NB Distressed Debt Investment ²	136	0.03
852,322	NextEnergy Solar ²	924	0.21
531,800	Pantheon Infrastructure ²	448	0.10
106,259	Petershill Partners ²	176	0.04
29,008	Princess Private Equity ²	241	0.06
628,360	Renewables Infrastructure ²	799	0.18
593,938	Round Hill Music Royalty ²	328	0.08
1,334,188	SDCL Energy Efficiency Income ²	1,239	0.28
	TOTAL EQUITY INVESTMENT INSTRUMENTS	9,894	2.26
	PROPERTY PORTFOLIOS – 7.78% (31.10.22 – 6.53%)		
472,883	iShares Asia Property Yield	8,528	1.95
158,183	iShares European Property Yield	3,531	0.81
1,181,893	iShares UK Property UCITS ETF	5,558	1.27
11,524,310	Legal & General UK Property	11,336	2.59
10,130	M&G European Property ¹	1,467	0.33
318,029	M&G Property Portfolio ¹	3,658	0.83
	TOTAL PROPERTY PORTFOLIOS	34,078	7.78

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	BOND PORTFOLIOS – 43.38% (31.10.22 – 42.56%)		
3,335,346	Eastspring Asian Bond	29,710	6.78
3,174,157	Eastspring Asian Local Bond	34,135	7.79
1,015,340	M&G (Lux) Asian Corporate Bond ¹	10,229	2.33
2,298,453	M&G Credit Income Investment Trust ^{1,2}	2,138	0.49
15,019,274	M&G Emerging Markets Bond ¹	15,947	3.64
107,096	M&G European Credit Investment ¹	11,169	2.55
1,647,636	M&G Global Convertibles ¹	4,031	0.92
13,562,490	M&G Global High Yield Bond ¹	18,149	4.14
75,082,822	M&G Sterling Investment Grade Corporate Bond ¹	64,573	14.74
	TOTAL BOND PORTFOLIOS	190,081	43.38
	FUTURES – 0.22% (31.10.22 – (0.24)%) ³		
25	EURO STOXX 50 Index Futures June 2023	37	0.01
39	FTSE 100 Index Futures June 2023	108	0.02
135	FTSE China A50 Index Futures May 2023	26	0.01
255	FTSE/JSE TOP 40 Futures June 2023	318	0.07
26	S&P 500 E Mini Index Futures June 2023	241	0.06
5	TOPIX Index Futures June 2023	10	–
72	US Treasury Note 10 Year Futures June 2023	209	0.05
	TOTAL FUTURES	949	0.22
	Portfolio of investments	401,075	91.54
	Net other assets	37,085	8.46
	Net assets	438,160	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Counterparty: JPMorgan.

LF PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	30,765	Total sales for the half year £'000	29,397
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
FTSE/JSE TOP 40 Futures March 2023	8,655	FTSE/JSE TOP 40 Futures March 2023	8,655
FTSE/JSE TOP 40 Futures June 2023	8,151	FTSE/JSE TOP 40 Futures December 2022	8,570
US Treasury Note 10 Year Futures March 2023	7,495	US Treasury Note 10 Year Futures March 2023	7,495
US Treasury Note 10 Year Futures June 2023	7,141	US Treasury Note 10 Year Futures December 2022	6,706
iShares UK Property UCITS ETF	5,520	S&P 500 E Mini Index Futures March 2023	4,224
FTSE 100 Index Futures June 2023	4,888	M&G (Lux) Europe Ex UK Equity	3,452
S&P 500 E Mini Index Futures June 2023	4,288	S&P 500 E Mini Index Futures December 2022	3,270
S&P 500 E Mini Index Futures March 2023	4,224	M&G (ACS) UK 200 Index	3,238
M&G Sterling Investment Grade Corporate Bond	4,077	FTSE 100 Index Futures March 2023	3,211
M&G European Credit Investment	3,369	FTSE 100 Index Futures December 2022	3,189

In addition to the above, purchases totalling £4,707,248,000 and sales totalling £4,674,571,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED ACTIVE 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		22,617		(19,609)
Revenue	6,858		4,178	
Expenses	(947)		(974)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	5,906		3,202	
Taxation	(622)		(474)	
Net revenue after taxation		5,284		2,728
Total return before distributions		27,901		(16,881)
Distributions ¹		(76)		86
Change in net assets				
attributable to shareholders				
from investment activities		27,825		(16,795)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		414,944		436,148
Amounts receivable on issue of shares	16,272		45,143	
Amounts payable on redemption of shares	(20,941)		(10,778)	
		(4,669)		34,365
Dilution adjustment		60		-
Change in net assets				
attributable to shareholders				
from investment activities		27,825		(16,795)
Closing net assets attributable to shareholders		438,160		453,718

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED ACTIVE 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	401,075	369,896
Current assets		
Debtors	4,048	7,429
Cash and cash equivalents	35,701	43,430
Total assets	440,824	420,755
LIABILITIES		
Investment liabilities	–	(1,016)
Creditors		
Distribution payable	–	(2,199)
Other creditors	(2,664)	(2,596)
Total liabilities	(2,664)	(5,811)
Net assets attributable to shareholders	438,160	414,944

LF PRUDENTIAL RISK MANAGED ACTIVE 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED ACTIVE 4 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Active 4 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 14.5%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 14.5%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will have a bias towards higher risk assets, such as equities. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Active 4

29 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 8.17%, P (Acc) 8.35% and A (Acc) 8.15% produced returns ahead of the 5.28% return for the IA Mixed Investment 40-85% shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following new funds have been added;

- M&G (Lux) Asia Corporate Bond Fund replacing Eastspring Asian Bond;
- M&G European Property Fund; and
- Apax Global Alpha Ltd.

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

During the half year the indicator changed from 4 to 5. The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 4 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in the exchange rate may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	164.32	187.25	161.71	170.37
Return before operating charges*	12.71	(18.44)	30.05	(5.26)
Operating charges	(0.79)	(1.57)	(1.45)	(1.41)
Return after operating charges	11.92	(20.01)	28.60	(6.67)
Distributions	–	(2.92)	(3.06)	(1.99)
Closing net asset value per share	176.24	164.32	187.25	161.71
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	7.25%	(10.69)%	17.69%	(3.92)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,448	1,308	1,275	850
Closing number of shares	821,931	796,212	680,729	525,502
Operating charges	0.90%	0.86%	0.79%	0.86%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	182.50	192.19	193.88	178.28
Lowest share price	164.59	165.83	162.09	140.36

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	185.33	207.50	176.36	183.56
Return before operating charges*	14.28	(20.43)	32.72	(5.66)
Operating charges	(0.89)	(1.74)	(1.58)	(1.54)
Return after operating charges	13.39	(22.17)	31.14	(7.20)
Distributions	–	(3.24)	(3.34)	(2.14)
Retained distributions on accumulation shares	–	3.24	3.34	2.14
Closing net asset value per share	198.72	185.33	207.50	176.36
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	7.22%	(10.68)%	17.66%	(3.92)%
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OTHER INFORMATION

Closing net asset value (£'000)	10,902	10,682	12,568	12,535
Closing number of shares	5,486,008	5,763,623	6,056,779	7,107,962
Operating charges	0.90%	0.86%	0.79%	0.86%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	205.78	212.93	211.37	192.02
Lowest share price	185.64	183.72	176.78	151.23

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	164.81	187.92	162.28	170.98
Return before operating charges*	12.75	(18.86)	29.91	(5.52)
Operating charges	(0.14)	(0.22)	(0.09)	(0.20)
Return after operating charges	12.61	(19.08)	29.82	(5.72)
Distributions	–	(4.03)	(4.18)	(2.98)
Closing net asset value per share	177.42	164.81	187.92	162.28
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	7.65%	(10.15)%	18.38%	(3.35)%
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OTHER INFORMATION

Closing net asset value (£'000)	99,784	93,784	116,881	99,286
Closing number of shares	56,241,965	56,904,296	62,197,988	61,180,581
Operating charges	0.16%	0.12%	0.05%	0.12%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	183.41	193.09	195.55	179.15
Lowest share price	165.08	167.39	162.68	141.18

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	124.65	142.08	122.70	129.34
Return before operating charges*	9.74	(14.08)	22.74	(4.84)
Operating charges	(0.43)	(0.85)	(0.75)	(0.04)
Return after operating charges	9.31	(14.93)	21.99	(4.88)
Distributions	–	(2.50)	(2.61)	(1.76)
Closing net asset value per share	133.96	124.65	142.08	122.70
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	7.47%	(10.51)%	17.92%	(3.77)%
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OTHER INFORMATION

Closing net asset value (£'000)	7,487	6,905	7,559	6,374
Closing number of shares	5,588,495	5,539,498	5,320,026	5,194,665
Operating charges	0.65%	0.61%	0.54%	0.61%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	138.65	146.08	147.58	135.59
Lowest share price	124.85	126.07	122.99	106.62

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	142.85	159.63	135.37	140.60
Return before operating charges*	11.12	(15.83)	25.09	11.39
Operating charges	(0.50)	(0.95)	(0.83)	(16.62)
Return after operating charges	10.62	(16.78)	24.26	(5.23)
Distributions	–	(2.81)	(2.88)	(1.92)
Retained distributions on accumulation shares	–	2.81	2.88	1.92
Closing net asset value per share	153.47	142.85	159.63	135.37
* after direct transaction costs of:	–	0.01	0.01	0.09

PERFORMANCE

Return after charges	7.43%	(10.51)%	17.92%	(3.72)%
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OTHER INFORMATION

Closing net asset value (£'000)	195,157	184,996	190,509	147,404
Closing number of shares	127,166,734	129,505,647	119,346,041	108,890,354
Operating charges	0.65%	0.61%	0.54%	0.61%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	158.83	164.02	162.74	147.35
Lowest share price	143.09	141.64	135.70	115.91

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	165.09	184.84	157.06	163.45
Return before operating charges*	12.77	(18.20)	29.19	(5.03)
Operating charges	(0.80)	(1.55)	(1.41)	(1.36)
Return after operating charges	11.97	(19.75)	27.78	(6.39)
Distributions	–	(2.89)	(2.97)	(1.91)
Retained distributions on accumulation shares	–	2.89	2.97	1.91
Closing net asset value per share	177.06	165.09	184.84	157.06
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	7.25%	(10.68)%	17.69%	(3.91)%
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OTHER INFORMATION

Closing net asset value (£'000)	24,465	23,895	22,470	15,098
Closing number of shares	13,816,997	14,474,330	12,156,710	9,612,724
Operating charges	0.90%	0.86%	0.79%	0.86%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	183.35	189.73	188.34	171.08
Lowest share price	165.37	163.69	157.44	134.66

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Active 4	8.35	(1.41)	18.51	14.00
IA Mixed Investment 40–85% shares sector ¹	5.28	(1.82)	19.10	19.31

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 49.05% (31.10.22 – 48.22%)		
	CONTINENTAL EUROPE – 6.84% (31.10.22 – 6.96%)		
5,398,028	M&G (Lux) Europe Ex UK Equity ¹	6,015	1.77
11,942,817	M&G (Lux) Europe Ex UK Equity NPV ¹	14,681	4.33
2,942,895	M&G (Lux) Pan European Sustain Paris Aligned ¹	2,503	0.74
999	M&G European Sustain Paris Aligned ¹	1	–
	TOTAL CONTINENTAL EUROPE	23,200	6.84
	UNITED KINGDOM – 17.61% (31.10.22 – 17.68%)		
17,932,904	M&G (ACS) BlackRock UK All Share Equity ¹	19,484	5.74
20,591,659	M&G (ACS) UK 200 Index ¹	22,856	6.74
10,216,361	M&G (ACS) UK Listed Equity ¹	13,088	3.86
2,679,067	M&G (ACS) UK Listed Smaller Companies ¹	2,880	0.85
494,800	M&G Recovery ¹	1,443	0.42
	TOTAL UNITED KINGDOM	59,751	17.61
	ASIA EX JAPAN – 8.71% (31.10.22 – 8.09%)		
28,715,627	M&G Asia Pacific Ex Japan ¹	29,531	8.71
	JAPAN – 3.75% (31.10.22 – 3.63%)		
10,072,278	M&G (ACS) Japan Equity ¹	11,980	3.53
646,265	M&G (ACS) Japan Smaller Companies ¹	746	0.22
	TOTAL JAPAN	12,726	3.75
	NORTH AMERICA – 6.42% (31.10.22 – 7.13%)		
12,989,435	M&G (ACS) BlackRock US Equity ¹	13,775	4.06
1,041,623	M&G (ACS) Earnest Partners US ¹	1,116	0.33
1,031,032	M&G (ACS) Granahan US Small Capital Growth ¹	956	0.28
155,742	M&G North American Value ¹	5,929	1.75
	TOTAL NORTH AMERICA	21,776	6.42
	EMERGING MARKETS – 5.72% (31.10.22 – 4.73%)		
492,386	iShares MSCI India	2,755	0.81
6,153,007	M&G (ACS) China ¹	4,596	1.36
6,159,435	M&G (ACS) China Equity ¹	4,081	1.20
3,760,841	M&G GSAM Global Emerging Markets Equity ¹	2,741	0.81

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
970,025	M&G Invesco Global Emerging Markets ¹	803	0.24
1,275,205	M&G Lazard Global Emerging Markets Equity ¹	1,257	0.37
3,407,668	M&G MFS Global Emerging Markets Equity ¹	3,171	0.93
	TOTAL EMERGING MARKETS	19,404	5.72
	TOTAL EQUITY PORTFOLIOS	166,388	49.05
	EQUITY INVESTMENT INSTRUMENTS – 2.48% (31.10.22 – 3.33%)		
114,100	Apax Global Alpha Fund ²	192	0.06
658,935	BBGI ²	994	0.29
146,540	BH Macro ²	611	0.18
542,273	BioPharma Credit ²	406	0.12
27,360	Boussard & Gavaudan ²	524	0.16
1,217,010	DP Aircraft I ²	48	0.01
617,905	Ecofin US Renewables Infrastructure Trust ²	378	0.11
53,042	HarbourVest Global Private Equity ²	1,093	0.32
138,375	HgCapital Trust ²	475	0.14
401,207	NB Distressed Debt Investment ²	163	0.05
723,794	NextEnergy Solar ²	785	0.23
455,600	Pantheon Infrastructure ²	384	0.11
91,580	Petershill Partners ²	151	0.05
24,105	Princess Private Equity ²	200	0.06
533,632	Renewables Infrastructure ²	679	0.20
492,714	Round Hill Music Royalty ²	272	0.08
1,134,139	SDCL Energy Efficiency Income Trust ²	1,054	0.31
	TOTAL EQUITY INVESTMENT INSTRUMENTS	8,409	2.48
	PROPERTY PORTFOLIOS – 8.40% (31.10.22 – 7.51%)		
395,209	iShares Asia Property Yield	7,128	2.10
127,424	iShares European Property Yield	2,844	0.84
968,617	iShares UK Property	4,555	1.34
9,712,178	Legal & General UK Property	9,554	2.82
8,540	M&G European Property ¹	1,236	0.36
276,107	M&G Property Portfolio ¹	3,176	0.94
	TOTAL PROPERTY PORTFOLIOS	28,493	8.40

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	BOND PORTFOLIOS – 31.47% (31.10.22 – 30.84%)		
1,877,185	Eastspring Asian Bond	16,721	4.93
1,769,387	Eastspring Asian Local Bond	19,028	5.61
583,961	M&G (Lux) Asian Corporate Bond ¹	5,883	1.73
1,321,852	M&G Credit Income Investment Trust ^{1,2}	1,229	0.36
10,495,282	M&G Emerging Markets Bond ¹	11,144	3.29
48,664	M&G European Credit Investment ¹	5,075	1.50
945,732	M&G Global Convertibles ¹	2,314	0.68
9,265,711	M&G Global High Yield Bond ¹	12,399	3.65
38,353,277	M&G Sterling Investment Grade Corporate Bond ¹	32,985	9.72
	TOTAL BOND PORTFOLIOS	106,778	31.47
	FUTURES – 0.24% (31.10.22 – (0.25)%) ³		
23	EURO STOXX 50 Index Futures June 2023	34	0.01
40	FTSE 100 Index Futures June 2023	94	0.03
143	FTSE China A50 Index Futures May 2023	27	0.01
255	FTSE/JSE TOP 40 Futures June 2023	318	0.10
22	S&P 500 E Mini Index Futures June 2023	204	0.06
5	TOPIX Index Futures June 2023	11	–
39	US Treasury Note 10 Year Futures June 2023	113	0.03
	TOTAL FUTURES	801	0.24
	Portfolio of investments	310,869	91.64
	Net other assets	28,374	8.36
	Net assets	339,243	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Counterparty: JPMorgan.

LF PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	22,461	Total sales for the half year £'000	26,273
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
FTSE/JSE TOP 40 Futures March 2023	8,591	FTSE/JSE TOP 40 Futures March 2023	8,591
FTSE/JSE TOP 40 Futures June 2023	8,152	FTSE/JSE TOP 40 Futures December 2022	8,507
FTSE 100 Index Futures June 2023	4,518	US Treasury Note 10 Year Futures March 2023	4,269
US Treasury Note 10 Year Futures March 2023	4,269	US Treasury Note 10 Year Futures December 2022	3,816
iShares UK Property	4,162	S&P 500 E Mini Index Futures March 2023	3,570
US Treasury Note 10 Year Futures June 2023	4,080	M&G (Lux) Europe Ex UK Equity	3,372
S&P 500 E Mini Index Futures June 2023	3,628	FTSE 100 Index Futures March 2023	3,286
S&P 500 E Mini Index Futures March 2023	3,570	M&G (ACS) UK 200 Index	2,815
FTSE 100 Index Futures March 2023	3,286	M&G (ACS) BlackRock UK All Share Equity	2,546
M&G Sterling Investment Grade Corporate Bond	2,856	S&P 500 E Mini Index Futures December 2022	2,411

In addition to the above, purchases totalling £3,519,635,000 and sales totalling £3,493,126,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED ACTIVE 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		19,654		(11,857)
Revenue	5,432		3,506	
Expenses	(675)		(680)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	4,755		2,825	
Taxation	(415)		(244)	
Net revenue after taxation		4,340		2,581
Total return before distributions		23,994		(9,276)
Distributions ¹		(59)		11
Change in net assets				
attributable to shareholders				
from investment activities		23,935		(9,265)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		321,570		351,262
Amounts receivable on issue of shares	9,657		20,292	
Amounts payable on redemption of shares	(15,963)		(11,798)	
		(6,306)		8,494
Dilution levy		44		–
Change in net assets				
attributable to shareholders				
from investment activities		23,935		(9,265)
Closing net assets attributable to shareholders		339,243		350,491

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED ACTIVE 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	310,869	289,081
Current assets		
Debtors	3,339	4,742
Cash and cash equivalents	28,224	32,783
Total assets	342,432	326,606
LIABILITIES		
Investment liabilities	–	(808)
Creditors		
Distribution payable	–	(2,457)
Other creditors	(3,189)	(1,771)
Total liabilities	(3,189)	(5,036)
Net assets attributable to shareholders	339,243	321,570

LF PRUDENTIAL RISK MANAGED ACTIVE 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED ACTIVE 5 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Active 5 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 17%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 17%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will have a high exposure towards higher risk assets, such as equities. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Flexible Investment shares sector.

The Fund's performance may be compared against the IA Flexible Investment shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Active 5

29 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 8.33%, P (Acc) 8.52% and A (Acc) 8.32% produced returns ahead of the 4.87% return for the IA Flexible Investment shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following new funds have been added;

- M&G (Lux) Asia Corporate Bond Fund replacing Eastspring Asian Bond;
- M&G European Property Fund; and
- Apax Global Alpha Ltd.

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 5 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in the exchange rate may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	182.24	205.95	172.53	185.37
Return before operating charges*	15.24	(18.57)	38.60	(9.05)
Operating charges	(0.88)	(1.75)	(1.69)	(1.55)
Return after operating charges	14.36	(20.32)	36.91	(10.60)
Distributions	–	(3.39)	(3.49)	(2.24)
Closing net asset value per share	196.60	182.24	205.95	172.53
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	7.88%	(9.86)%	21.40%	(5.72)%
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OTHER INFORMATION

Closing net asset value (£'000)	288	257	225	178
Closing number of shares	146,629	141,244	109,098	103,508
Operating charges	0.90%	0.87%	0.84%	0.87%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	203.78	213.15	213.62	195.26
Lowest share price	183.31	183.39	173.35	148.14

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	201.05	223.06	183.77	194.90
Return before operating charges*	16.80	(20.10)	41.09	(9.50)
Operating charges	(0.97)	(1.91)	(1.80)	(1.63)
Return after operating charges	15.83	(22.01)	39.29	(11.13)
Distributions	–	(3.68)	(3.72)	(2.37)
Retained distributions on accumulation shares	–	3.68	3.72	2.37
Closing net asset value per share	216.88	201.05	223.06	183.77
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	7.87%	(9.87)%	21.38%	(5.71)%
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OTHER INFORMATION

Closing net asset value (£'000)	5,826	5,504	6,301	5,749
Closing number of shares	2,686,375	2,737,615	2,824,786	3,128,586
Operating charges	0.90%	0.87%	0.84%	0.87%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	224.79	230.87	227.54	205.32
Lowest share price	202.22	198.62	184.66	155.76

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	182.91	206.83	173.24	186.17
Return before operating charges*	15.32	(19.02)	38.51	(9.37)
Operating charges	(0.16)	(0.27)	(0.20)	(0.23)
Return after operating charges	15.16	(19.29)	38.31	(9.60)
Distributions	–	(4.63)	(4.72)	(3.33)
Closing net asset value per share	198.07	182.91	206.83	173.24
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	8.29%	(9.33)%	22.12%	(5.16)%
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OTHER INFORMATION

Closing net asset value (£'000)	40,033	36,496	42,437	36,459
Closing number of shares	20,211,746	19,953,080	20,518,190	21,044,828
Operating charges	0.16%	0.13%	0.10%	0.13%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	204.95	214.32	215.61	196.37
Lowest share price	184.00	185.23	174.09	149.13

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	131.30	148.43	124.34	133.61
Return before operating charges*	11.12	(13.49)	27.76	(6.59)
Operating charges	(0.46)	(0.90)	(0.86)	(0.80)
Return after operating charges	10.66	(14.39)	26.90	(7.39)
Distributions	–	(2.74)	(2.81)	(1.88)
Closing net asset value per share	141.96	131.30	148.43	124.34
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	8.12%	(9.69)%	21.64%	(5.53)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,470	1,368	1,575	1,664
Closing number of shares	1,035,395	1,041,845	1,061,102	1,338,103
Operating charges	0.65%	0.62%	0.59%	0.62%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	147.06	153.96	154.50	141.06
Lowest share price	132.32	132.41	125.19	106.83

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	148.95	164.93	135.58	143.53
Return before operating charges*	12.55	(14.97)	30.28	(7.09)
Operating charges	(0.52)	(1.01)	(0.93)	(0.86)
Return after operating charges	12.03	(15.98)	29.35	(7.95)
Distributions	–	(3.05)	(3.07)	(2.02)
Retained distributions on accumulation shares	–	3.05	3.07	2.02
Closing net asset value per share	160.98	148.95	164.93	135.58
* after direct transaction costs of:	–	0.02	0.01	0.01

PERFORMANCE

Return after charges	8.08%	(9.69)%	21.65%	(5.54)%
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OTHER INFORMATION

Closing net asset value (£'000)	79,193	73,150	79,309	65,565
Closing number of shares	49,194,700	49,110,242	48,085,264	48,357,761
Operating charges	0.65%	0.62%	0.59%	0.62%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	166.76	170.95	168.38	151.46
Lowest share price	150.01	147.14	136.44	114.78

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	177.11	196.50	161.86	171.67
Return before operating charges*	14.83	(17.71)	36.23	(8.37)
Operating charges	(0.86)	(1.68)	(1.59)	(1.44)
Return after operating charges	13.97	(19.39)	34.64	(9.81)
Distributions	–	(3.24)	(3.28)	(2.07)
Retained distributions on accumulation shares	–	3.24	3.28	2.07
Closing net asset value per share	191.08	177.11	196.50	161.86
* after direct transaction costs of:	–	0.02	0.02	0.01

PERFORMANCE

Return after charges	7.89%	(9.87)%	21.40%	(5.71)%
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OTHER INFORMATION

Closing net asset value (£'000)	11,859	10,759	11,191	7,915
Closing number of shares	6,206,207	6,074,497	5,695,426	4,890,339
Operating charges	0.90%	0.87%	0.84%	0.87%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	198.05	203.40	200.47	180.90
Lowest share price	178.20	174.97	162.71	137.19

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Active 5	8.52	(1.31)	23.21	15.31
IA Flexible Investment shares sector ¹	4.87	(1.38)	22.26	20.94

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 60.24% (31.10.22 – 59.69%)		
	CONTINENTAL EUROPE – 8.36% (31.10.22 – 8.54%)		
2,746,017	M&G (Lux) Europe Ex UK Equity ¹	3,060	2.21
5,936,280	M&G (Lux) Europe Ex UK Equity NPV ¹	7,297	5.26
1,455,287	M&G (Lux) Pan European Sustain Paris Aligned ¹	1,238	0.89
999	M&G European Sustain Paris Aligned ¹	1	–
	TOTAL CONTINENTAL EUROPE	11,596	8.36
	UNITED KINGDOM – 21.71% (31.10.22 – 21.96%)		
9,324,134	M&G (ACS) BlackRock UK All Share Equity ¹	10,131	7.30
10,365,801	M&G (ACS) UK 200 Index ¹	11,505	8.30
5,064,093	M&G (ACS) UK Listed Equity ¹	6,488	4.68
1,299,016	M&G (ACS) UK Listed Smaller Companies ¹	1,396	1.01
200,492	M&G Recovery ¹	585	0.42
	TOTAL UNITED KINGDOM	30,105	21.71
	ASIA EX JAPAN – 10.66% (31.10.22 – 10.00%)		
14,367,653	M&G Asia Pacific Ex Japan ¹	14,776	10.66
	JAPAN – 4.75% (31.10.22 – 4.72%)		
5,230,648	M&G (ACS) Japan Equity ¹	6,221	4.49
315,197	M&G (ACS) Japan Smaller Companies ¹	364	0.26
	TOTAL JAPAN	6,585	4.75
	NORTH AMERICA – 7.84% (31.10.22 – 8.65%)		
8,773,751	M&G (ACS) BlackRock US Equity ¹	9,305	6.71
507,731	M&G (ACS) Earnest Partners US ¹	544	0.39
502,531	M&G (ACS) Granahan US Small Capital Growth ¹	466	0.34
14,632	M&G North American Value ¹	557	0.40
	TOTAL NORTH AMERICA	10,872	7.84
	EMERGING MARKETS – 6.92% (31.10.22 – 5.82%)		
250,115	iShares MSCI India	1,400	1.01
3,101,355	M&G (ACS) China ¹	2,316	1.67
3,040,447	M&G (ACS) China Equity ¹	2,015	1.46
1,807,697	M&G GSAM Global Emerging Markets Equity ¹	1,317	0.95

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
471,773	M&G Invesco Global Emerging Markets ¹	390	0.28
607,264	M&G Lazard Global Emerging Markets Equity ¹	598	0.43
1,669,166	M&G MFS Global Emerging Markets Equity ¹	1,553	1.12
	TOTAL EMERGING MARKETS	9,589	6.92
	TOTAL EQUITY PORTFOLIOS	83,523	60.24
	EQUITY INVESTMENT INSTRUMENTS – 2.74% (31.10.22 – 3.62%)		
51,700	Apax Global Alpha Fund ²	87	0.06
295,273	BBGI ²	445	0.32
65,610	BH Macro ²	274	0.20
242,754	BioPharma Credit ²	182	0.13
12,251	Boussard & Gavaudan ²	235	0.17
617,264	DP Aircraft I ²	25	0.02
269,234	Ecofin US Renewables Infrastructure Trust ²	165	0.12
25,212	HarbourVest Global Private Equity ²	519	0.37
61,813	HgCapital Trust ²	212	0.15
184,422	NB Distressed Debt Investment ²	75	0.05
324,427	NextEnergy Solar ²	352	0.25
206,100	Pantheon Infrastructure ²	173	0.13
43,769	Petershill Partners ²	72	0.05
10,820	Princess Private Equity ²	90	0.07
239,184	Renewables Infrastructure ²	304	0.22
216,522	Round Hill Music Royalty ²	120	0.09
512,181	SDCL Energy Efficiency Income ²	476	0.34
	TOTAL EQUITY INVESTMENT INSTRUMENTS	3,806	2.74
	PROPERTY PORTFOLIOS – 9.97% (31.10.22 – 8.57%)		
190,541	iShares Asia Property Yield	3,436	2.48
63,578	iShares European Property Yield	1,419	1.02
502,779	iShares UK Property	2,364	1.70
4,705,474	Legal & General UK Property	4,629	3.34
4,027	M&G European Property ¹	583	0.42
121,503	M&G Property Portfolio ¹	1,398	1.01
	TOTAL PROPERTY PORTFOLIOS	13,829	9.97

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	BOND PORTFOLIOS – 18.58% (31.10.22 – 18.09%)		
465,314	Eastspring Asian Bond	4,145	2.99
383,672	Eastspring Asian Local Bond	4,126	2.98
142,407	M&G (Lux) Asian Corporate Bond ¹	1,435	1.04
328,082	M&G Credit Income Investment Trust ^{1,2}	305	0.22
3,126,806	M&G Emerging Markets Bond ¹	3,320	2.39
6,811	M&G European Credit Investment ¹	710	0.51
229,925	M&G Global Convertibles ¹	563	0.41
2,677,732	M&G Global High Yield Bond ¹	3,583	2.58
8,809,006	M&G Sterling Investment Grade Corporate Bond ¹	7,576	5.46
	TOTAL BOND PORTFOLIOS	25,763	18.58
	FUTURES – 0.26% (31.10.22 – (0.23)%) ³		
14	EURO STOXX 50 Index Futures June 2023	21	0.02
20	FTSE 100 Index Futures June 2023	44	0.03
57	FTSE China A50 Index Futures May 2023	11	0.01
127	FTSE/JSE Top 40 Futures June 2023	158	0.11
11	S&P 500 E Mini Index Futures June 2023	102	0.07
1	TOPIX Index Futures June 2023	2	–
9	US Treasury Note 10 Year Futures June 2023	26	0.02
	TOTAL FUTURES	364	0.26
	Portfolio of investments	127,285	91.79
	Net other assets	11,384	8.21
	Net assets	138,669	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Counterparty: JPMorgan.

LF PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	11,104	Total sales for the half year £'000	9,287
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
FTSE/JSE TOP 40 Futures March 2023	4,135	FTSE/JSE TOP 40 Futures March 2023	4,135
FTSE/JSE TOP 40 Futures June 2023	4,059	FTSE/JSE TOP 40 Futures December 2022	4,095
FTSE 100 Index Futures June 2023	2,146	S&P 500 E Mini Index Futures March 2023	1,787
iShares UK Property	2,066	FTSE 100 Index Futures March 2023	1,643
S&P 500 E Mini Index Futures June 2023	1,814	FTSE 100 Index Futures December 2022	1,632
S&P 500 E Mini Index Futures March 2023	1,787	M&G (Lux) Europe Ex UK Equity	1,497
FTSE 100 Index Futures March 2023	1,643	S&P 500 E Mini Index Futures December 2022	1,351
M&G Sterling Investment Grade Corporate Bond	1,140	M&G (ACS) UK 200 Index	1,145
US Treasury Note 10 Year Futures March 2023	1,043	US Treasury Note 10 Year Futures March 2023	1,043
US Treasury Note 10 Year Futures June 2023	1,020	FTSE China A50 Index Futures December 2022	976

In addition to the above, purchases totalling £1,337,479,000 and sales totalling £1,326,930,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED ACTIVE 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital losses		(2,101)		(3,537)
Revenue	2,275		1,495	
Expenses	(286)		(294)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	1,987		1,200	
Taxation	(131)		(80)	
Net revenue after taxation		1,856		1,120
Total return before distributions ¹		(245)		(2,417)
Distributions ¹		2		13
Change in net assets				
attributable to shareholders				
from investment activities		(243)		(2,404)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		127,534		141,038
Amounts receivable on issue of shares	6,054		10,268	
Amounts payable on redemption of shares	5,301		(6,636)	
		11,355		3,632
Dilution adjustment		23		-
Change in net assets				
attributable to shareholders				
from investment activities		(243)		(2,404)
Closing net assets attributable to shareholders		138,669		142,266

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED ACTIVE 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	127,285	114,757
Current assets		
Debtors	708	1,934
Cash and cash equivalents	11,719	12,746
Total assets	139,712	129,437
LIABILITIES		
Investment liabilities	–	(306)
Creditors		
Distribution payable	–	(957)
Other creditors	(1,043)	(640)
Total liabilities	(1,043)	(1,903)
Net assets attributable to shareholders	138,669	127,534

LF PRUDENTIAL RISK MANAGED ACTIVE 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Passive Fund 1 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will have a high exposure to lower risk assets such as fixed income assets and cash. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 0-35% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Passive Fund 1

29 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 5.77%, P (Acc) 5.90% and A (Acc) 5.77% produced returns ahead of the 3.77% return for the IA Mixed Investment 0-35% shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following fund changes apply;

- The M&G Sterling Investment Grade Corporate Bond fund was removed, so the UK bond sleeve is now fully passive;
- Asia Fixed Income Dollar fund transitioned from Eastspring to M&G;
- Sell down of alternatives holdings; and
- Added L&G UK Property Fund.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 1 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	126.37	148.60	142.33	140.42
Return before operating charges*	7.45	(19.61)	8.67	4.37
Operating charges	(0.37)	(0.72)	(0.80)	(0.79)
Return after operating charges	7.08	(20.33)	7.87	3.58
Distributions	–	(1.90)	(1.60)	(1.67)
Closing net asset value per share	133.45	126.37	148.60	142.33
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.60%	(13.68)%	5.53%	2.55%
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OTHER INFORMATION

Closing net asset value (£'000)	126	120	192	190
Closing number of shares	94,705	94,559	129,070	133,580
Operating charges	0.56%	0.51%	0.54%	0.56%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	136.76	151.69	153.24	147.59
Lowest share price	126.41	124.97	142.89	125.95

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	167.04	193.57	183.43	178.90
Return before operating charges*	9.84	(25.59)	11.18	5.54
Operating charges	(0.49)	(0.94)	(1.04)	(1.01)
Return after operating charges	9.35	(26.53)	10.14	4.53
Distributions	–	(2.47)	(2.06)	(2.12)
Retained distributions on accumulation shares	–	2.47	2.06	2.12
Closing net asset value per share	176.39	167.04	193.57	183.43
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.60%	(13.71)%	5.53%	2.53%
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OTHER INFORMATION

Closing net asset value (£'000)	5,923	6,139	8,917	8,072
Closing number of shares	3,357,677	3,675,233	4,606,630	4,400,650
Operating charges	0.56%	0.51%	0.54%	0.56%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	180.76	197.47	197.38	187.96
Lowest share price	167.09	162.74	184.14	160.48

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	126.45	148.76	142.49	140.57
Return before operating charges*	7.45	(19.69)	8.69	4.39
Operating charges	(0.05)	(0.04)	(0.09)	(0.11)
Return after operating charges	7.40	(19.73)	8.60	4.28
Distributions	–	(2.58)	(2.33)	(2.36)
Closing net asset value per share	133.85	126.45	148.76	142.49
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.85%	(13.26)%	6.04%	3.05%
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OTHER INFORMATION

Closing net asset value (£'000)	107,012	106,704	142,839	146,566
Closing number of shares	79,947,380	84,381,703	96,017,352	102,860,648
Operating charges	0.08%	0.03%	0.06%	0.08%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	137.02	151.94	154.05	148.37
Lowest share price	126.49	125.69	143.06	126.35

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	102.63	120.65	115.56	113.99
Return before operating charges*	6.05	(15.89)	7.06	3.57
Operating charges	(0.17)	(0.30)	(0.36)	(0.36)
Return after operating charges	5.88	(16.19)	6.70	3.21
Distributions	–	(1.83)	(1.61)	(1.64)
Closing net asset value per share	108.51	102.63	120.65	115.56
* after direct transaction costs of:	–	0.01	–	–

PERFORMANCE

Return after charges	5.73%	(13.42)%	5.80%	2.82%
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OTHER INFORMATION

Closing net asset value (£'000)	11,626	9,185	9,909	7,584
Closing number of shares	10,713,696	8,949,210	8,212,970	6,563,274
Operating charges	0.31%	0.26%	0.30%	0.31%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	111.14	123.32	124.82	120.21
Lowest share price	102.66	101.76	116.15	102.36

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	123.11	142.23	134.44	130.77
Return before operating charges*	7.25	(18.77)	8.21	4.08
Operating charges	(0.20)	(0.35)	(0.42)	(0.41)
Return after operating charges	7.05	(19.12)	7.79	3.67
Distributions	–	(2.16)	(1.87)	(1.87)
Retained distributions on accumulation shares	–	2.16	1.87	1.87
Closing net asset value per share	130.16	123.11	142.23	134.44
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.73%	(13.44)%	5.79%	2.81%
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OTHER INFORMATION

Closing net asset value (£'000)	124,017	128,189	169,829	127,914
Closing number of shares	95,278,210	104,126,009	119,408,070	95,148,111
Operating charges	0.31%	0.26%	0.30%	0.31%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	133.31	145.29	145.13	137.85
Lowest share price	123.15	119.93	135.11	117.42

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	134.00	155.24	147.10	143.45
Return before operating charges*	7.90	(20.49)	8.97	4.46
Operating charges	(0.39)	(0.75)	(0.83)	(0.81)
Return after operating charges	7.51	(21.24)	8.14	3.65
Distributions	–	(1.98)	(1.66)	(1.71)
Retained distributions on accumulation shares	–	1.98	1.66	1.71
Closing net asset value per share	141.51	134.00	155.24	147.10
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	5.60%	(13.68)%	5.53%	2.54%
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OTHER INFORMATION

Closing net asset value (£'000)	17,671	18,495	25,175	20,997
Closing number of shares	12,487,445	13,802,130	16,217,243	14,273,782
Operating charges	0.56%	0.51%	0.54%	0.56%
Direct transaction costs	–	0.01%	–	–

PRICES

Highest share price	145.01	158.47	158.39	150.81
Lowest share price	134.04	130.55	147.77	128.69

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Passive Fund 1	5.90	(2.22)	1.89	4.92
IA Mixed Investment 0-35% shares sector ¹	3.77	(3.72)	2.05	3.67

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 21.19% (31.10.22 – 20.95%)		
	CONTINENTAL EUROPE – 3.06% (31.10.22 – 3.20%)		
5,243,114	Legal & General European Index	7,238	2.72
996,986	M&G (Lux) Pan European Sustain Paris Aligned ¹	919	0.34
	TOTAL CONTINENTAL EUROPE	8,157	3.06
	UNITED KINGDOM – 7.47% (31.10.22 – 7.78%)		
17,099,038	iShares UK Equity Index	19,894	7.47
	ASIA EX JAPAN – 3.93% (31.10.22 – 3.61%)		
9,782,174	iShares Pacific ex Japan Equity Index	10,470	3.93
	JAPAN – 1.64% (31.10.22 – 1.59%)		
3,779,426	iShares Japan Equity Index	4,123	1.55
219,376	M&G (ACS) Japan Smaller Companies ¹	255	0.09
	TOTAL JAPAN	4,378	1.64
	NORTH AMERICA – 2.50% (31.10.22 – 2.67%)		
3,924,324	iShares US Equity Index	5,566	2.09
1,067,407	M&G (ACS) BlackRock US Equity ¹	1,081	0.41
	TOTAL NORTH AMERICA	6,647	2.50
	EMERGING MARKETS – 2.59% (31.10.22 – 2.10%)		
4,649,962	iShares Emerging Markets Equity Index	4,376	1.64
869,466	iShares MSCI India	819	0.31
1,121,198	M&G (ACS) China ¹	868	0.33
1,345,817	M&G (ACS) China Equity ¹	833	0.31
	TOTAL EMERGING MARKETS	6,896	2.59
	TOTAL EQUITY PORTFOLIOS	56,442	21.19

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY INVESTMENT INSTRUMENTS – 0.11% (31.10.22 – 0.25%)		
352,717	DP Aircraft I ²	23	0.01
115,974	Ecofin US Renewables Infrastructure Trust ²	96	0.04
108,643	NB Distressed Debt Investment ²	81	0.03
111,905	Round Hill Music Royalty ²	81	0.03
	TOTAL EQUITY INVESTMENT INSTRUMENTS	281	0.11
	PROPERTY PORTFOLIOS – 0.80% (31.10.22 – 0.48%)		
884,196	iShares European Property Yield	835	0.31
754,671	iShares UK Property	605	0.23
690,000	Legal & General UK Property	691	0.26
	TOTAL PROPERTY PORTFOLIOS	2,131	0.80
	BOND PORTFOLIOS – 68.86% (31.10.22 – 68.45%)		
7,338,324	Eastspring Asian Local Bond	7,114	2.67
101,020,427	iShares Corporate Bond Index	86,207	32.36
4,282,852	iShares ESG Screened Euro Corporate Bond Index	26,937	10.11
3,417,768	iShares US Corporate Bond Index	46,116	17.31
2,947,059	M&G (Lux) Asian Corporate Bond ¹	2,436	0.91
9,647,652	M&G Emerging Markets Bond ¹	8,647	3.25
6,792,503	M&G Global High Yield Bond ¹	5,993	2.25
	TOTAL BOND PORTFOLIOS	183,450	68.86
	FUTURES – 0.15% (31.10.22 – (0.17)%) ³		
11	E Mini Russell 2000 Index Futures June 2023	(30)	(0.01)
9	EURO STOXX 50 Index Futures June 2023	13	–
11	FTSE 100 Index Futures June 2023	33	0.01
112	FTSE China A50 Index Futures May 2023	21	0.01
44	FTSE/JSE Top 40 Futures June 2023	55	0.02
10	S&P 500 E Mini Index Futures June 2023	93	0.04
2	TOPIX Index Futures June 2023	4	–
71	US Treasury Note 10 Year Futures June 2023	206	0.08
	TOTAL FUTURES	395	0.15

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	Portfolio of investments ⁴	242,699	91.11
	Net other assets	23,676	8.89
	Net assets	266,375	100.00

The investments are collective investment schemes unless stated otherwise.

- ¹ Related party holding.
- ² Closed end fund.
- ³ Counterparty: JPMorgan.
- ⁴ Includes investment liabilities.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	14,284	Total sales for the half year £'000	28,979
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares Corporate Bond Index	7,976	M&G Sterling Investment Grade	
US Treasury Note 10 Year Futures March 2023	7,212	Corporate Bond	10,445
US Treasury Note 10 Year Futures June 2023	6,863	US Treasury Note 10 Year Futures March 2023	7,212
S&P 500 E Mini Index Futures June 2023	1,979	US Treasury Note 10 Year Futures December 2022	6,711
S&P 500 E Mini Index Futures March 2023	1,950	iShares US Corporate Bond Index	5,079
iShares ESG Screened Euro Corporate Bond Index	1,694	iShares UK Equity Index	3,452
FTSE 100 Index Futures June 2023	1,681	iShares Corporate Bond Index	2,424
FTSE/JSE TOP 40 Futures March 2023	1,667	S&P 500 E Mini Index Futures March 2023	1,950
FTSE/JSE TOP 40 Futures June 2023	1,408	Legal & General European Index	1,827
FTSE China A50 Index Futures March 2023	1,265	FTSE/JSE TOP 40 Futures March 2023	1,667
		FTSE/JSE TOP 40 Futures December 2022	1,651

In addition to the above, purchases totalling £3,070,640,000 and sales totalling £3,048,971,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represent the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		12,414		(25,251)
Revenue	3,107		2,489	
Expenses	(238)		(300)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	2,867		2,187	
Taxation	(2)		–	
Net revenue after taxation		2,865		2,187
Total return before distributions		15,279		(23,064)
Distributions ¹		(66)		(69)
Change in net assets				
attributable to shareholders				
from investment activities		15,213		(23,133)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		268,832		356,861
Amounts receivable on issue of shares	6,921		10,555	
Amounts payable on redemption of shares	(24,597)		(27,575)	
		(17,676)		(17,020)
Dilution levy		6		–
Change in net assets				
attributable to shareholders				
from investment activities		15,213		(23,133)
Closing net assets attributable to shareholders		266,375		316,708

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	242,729	242,308
Current assets		
Debtors	1,855	1,176
Cash and cash equivalents	23,262	29,365
Total assets	267,846	272,849
LIABILITIES		
Investment liabilities	(30)	(460)
Creditors		
Distribution payable	–	(2,345)
Other creditors	(1,441)	(1,212)
Total liabilities	(1,471)	(4,017)
Net assets attributable to shareholders	266,375	268,832

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Passive Fund 2 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 10%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 10%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will have a bias towards lower risk assets such as fixed income assets and cash but will always have some exposure to equities. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Passive Fund 2

29 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 6.26%, P (Acc) 6.37% and A (Acc) 6.26% produced returns ahead of the 4.69% return for the IA Mixed Investment 20-60% shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following fund changes apply;

- The M&G Sterling Investment Grade Corporate Bond fund was removed, so the UK bond sleeve is now fully passive;
- Asia Fixed Income Dollar fund transitioned from Eastspring to M&G;
- Sell down of alternatives holdings; and
- Added L&G UK Property Fund.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 2 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	108.27	126.08	117.74	117.23
Return before operating charges*	6.97	(15.18)	10.63	2.70
Operating charges	(0.31)	(0.65)	(0.67)	(0.65)
Return after operating charges	6.66	(15.83)	9.96	2.05
Distributions	–	(1.98)	(1.62)	(1.54)
Closing net asset value per share	114.93	108.27	126.08	117.74
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.15%	(12.55)%	8.46%	1.75%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	0.55%	0.54%	0.53%	0.55%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	117.89	129.59	130.71	123.06
Lowest share price	108.32	107.59	118.71	103.92

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	120.16	137.88	127.34	125.45
Return before operating charges*	7.65	(17.02)	11.25	2.57
Operating charges	(0.36)	(0.70)	(0.71)	(0.68)
Return after operating charges	7.29	(17.72)	10.54	1.89
Distributions	–	(1.80)	(1.35)	(1.29)
Retained distributions on accumulation shares	–	1.80	1.35	1.29
Closing net asset value per share	127.45	120.16	137.88	127.34
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.07%	(12.85)%	8.28%	1.51%
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OTHER INFORMATION

Closing net asset value (£'000)	1,406	726	342	128
Closing number of shares	1,103,568	604,516	247,622	100,053
Operating charges	0.57%	0.54%	0.53%	0.55%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	130.77	141.06	140.63	131.06
Lowest share price	120.23	117.27	128.00	110.83

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	95.98	111.96	104.45	103.93
Return before operating charges*	6.06	(14.07)	9.11	2.07
Operating charges	(0.05)	(0.04)	(0.06)	(0.07)
Return after operating charges	6.01	(14.11)	9.05	2.00
Distributions	–	(1.87)	(1.54)	(1.48)
Closing net asset value per share	101.99	95.98	111.96	104.45
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.26%	(12.60)%	8.66%	1.92%
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OTHER INFORMATION

Closing net asset value (£'000)	6,749	6,301	9,760	3,801
Closing number of shares	6,617,138	6,564,683	8,717,157	3,639,546
Operating charges	0.09%	0.04%	0.05%	0.07%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	104.56	114.46	115.57	108.81
Lowest share price	96.02	95.47	104.84	91.84

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	108.72	126.71	118.17	117.64
Return before operating charges*	6.89	(16.08)	10.40	2.34
Operating charges	(0.18)	(0.02)	(0.35)	(0.35)
Return after operating charges	6.71	(16.10)	10.05	1.99
Distributions	–	(1.89)	(1.51)	(1.46)
Closing net asset value per share	115.43	108.72	126.71	118.17
* after direct transaction costs of:	–	–	0.01	0.01

PERFORMANCE

Return after charges	6.17%	(12.70)%	8.50%	1.69%
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OTHER INFORMATION

Closing net asset value (£'000)	14,154	10,602	12,661	6,644
Closing number of shares	12,262,101	9,752,046	9,992,283	5,622,387
Operating charges	0.32%	0.27%	0.28%	0.30%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	118.38	144.44	130.71	123.10
Lowest share price	108.77	120.26	118.76	103.99

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	123.24	141.20	130.15	127.96
Return before operating charges*	7.81	(12.20)	11.44	2.57
Operating charges	(0.21)	(5.76)	(0.39)	(0.38)
Return after operating charges	7.60	(17.96)	11.05	2.19
Distributions	–	(2.11)	(1.66)	(1.59)
Retained distributions on accumulation shares	–	2.11	1.66	1.59
Closing net asset value per share	130.84	123.24	141.20	130.15
* after direct transaction costs of:	–	0.12	0.01	0.01

PERFORMANCE

Return after charges	6.17%	(12.72)%	8.49%	1.71%
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OTHER INFORMATION

Closing net asset value (£'000)	189,941	192,336	225,236	107,773
Closing number of shares	145,165,950	156,066,453	159,513,783	82,807,685
Operating charges	0.32%	0.27%	0.28%	0.30%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	134.19	129.64	143.93	133.89
Lowest share price	123.31	107.94	130.78	113.11

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	121.47	139.44	128.78	126.86
Return before operating charges*	7.74	(17.28)	11.39	2.62
Operating charges	(0.37)	(0.69)	(0.73)	(0.70)
Return after operating charges	7.37	(17.97)	10.66	1.92
Distributions	–	(1.82)	(1.37)	(1.33)
Retained distributions on accumulation shares	–	1.82	1.37	1.33
Closing net asset value per share	128.84	121.47	139.44	128.78
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.07%	(12.89)%	8.28%	1.51%
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OTHER INFORMATION

Closing net asset value (£'000)	27,938	28,748	33,792	23,477
Closing number of shares	21,684,272	23,666,630	24,233,686	18,229,520
Operating charges	0.57%	0.52%	0.53%	0.55%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	132.20	142.62	142.19	132.52
Lowest share price	121.54	118.55	129.42	112.06

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Passive Fund 2	6.37	(1.82)	5.69	8.26
IA Mixed Investment 20–60% shares sector ¹	4.69	(2.64)	10.49	9.14

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 31.69% (31.10.22 – 31.16%)		
	CONTINENTAL EUROPE – 4.67% (31.10.22 – 4.72%)		
2,786,501	Legal & General European Index	9,964	4.15
1,471,876	M&G (Lux) Pan European Sustain Paris Aligned ¹	1,252	0.52
	TOTAL CONTINENTAL EUROPE	11,216	4.67
	UNITED KINGDOM – 11.13% (31.10.22 – 11.44%)		
12,288,751	iShares UK Equity Index	26,721	11.13
	ASIA EX JAPAN – 5.79% (31.10.22 – 5.45%)		
6,107,398	iShares Pacific ex Japan Equity Index	13,898	5.79
	JAPAN – 2.46% (31.10.22 – 2.36%)		
2,272,728	iShares Japan Equity Index	5,583	2.32
294,770	M&G (ACS) Japan Smaller Companies ¹	340	0.14
	TOTAL JAPAN	5,923	2.46
	NORTH AMERICA – 3.74% (31.10.22 – 4.03%)		
1,713,515	iShares US Equity Index	7,551	3.14
1,358,358	M&G (ACS) BlackRock US Equity ¹	1,441	0.60
	TOTAL NORTH AMERICA	8,992	3.74
	EMERGING MARKETS – 3.90% (31.10.22 – 3.16%)		
3,377,693	iShares Emerging Markets Equity Index	5,669	2.36
223,243	iShares MSCI India	1,249	0.52
1,647,129	M&G (ACS) China ¹	1,230	0.51
1,833,660	M&G (ACS) China Equity ¹	1,215	0.51
	TOTAL EMERGING MARKETS	9,363	3.90
	TOTAL EQUITY PORTFOLIOS	76,113	31.69

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY INVESTMENT INSTRUMENTS – 0.08% (31.10.22 – 0.23%)		
177,102	DP Aircraft I ²	7	–
155,740	Ecofin US Renewables Infrastructure Trust ²	96	0.04
35,105	NB Distressed Debt Investment ²	14	0.01
143,324	Round Hill Music Royalty ²	79	0.03
	TOTAL EQUITY INVESTMENT INSTRUMENTS	196	0.08
	PROPERTY PORTFOLIOS – 1.03% (31.10.22 – 0.59%)		
44,477	iShares European Property Yield	993	0.41
141,893	iShares UK Property	667	0.28
839,695	Legal & General UK Property	826	0.34
	TOTAL PROPERTY PORTFOLIOS	2,486	1.03
	BOND PORTFOLIOS – 58.98% (31.10.22 – 57.91%)		
609,005	Eastspring Asian Local Bond	5,425	2.26
48,263,573	iShares Corporate Bond Index	65,103	27.11
2,061,320	iShares ESG Screened Euro Corporate Bond Index	19,976	8.32
3,491,439	iShares US Corporate Bond Index	34,886	14.52
195,825	M&G (Lux) Asian Corporate Bond ¹	1,973	0.82
7,447,431	M&G Emerging Markets Bond ¹	7,908	3.29
4,770,744	M&G Global High Yield Bond ¹	6,384	2.66
	TOTAL BOND PORTFOLIOS	141,655	58.98
	FUTURES – 0.16% (31.10.22 – (0.18)%) ³		
15	E Mini Russell 2000 Index Futures June 2023	(41)	(0.02)
12	EURO STOXX 50 Index Futures June 2023	18	0.01
19	FTSE 100 Index Futures June 2023	48	0.02
89	FTSE China A50 Index Futures May 2023	17	0.01
65	FTSE/JSE Top 40 Futures June 2023	81	0.03
11	S&P 500 E Mini Index Futures June 2023	102	0.04
3	TOPIX Index Futures June 2023	6	–
54	US Treasury Note 10 Year Futures June 2023	157	0.07
	TOTAL FUTURES	388	0.16

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	Portfolio of investments ⁴	220,838	91.94
	Net other assets	19,350	8.06
	Net assets	240,188	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Counterparty: JPMorgan.

⁴ Includes investment liabilities.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	16,512	Total sales for the half year £'000	24,603
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares Corporate Bond Index	10,054	M&G Sterling Investment Grade	
US Treasury Note 10 Year Futures March 2023	5,598	Corporate Bond	9,635
US Treasury Note 10 Year Futures June 2023	5,286	US Treasury Note 10 Year Futures March 2023	5,598
FTSE 100 Index Futures June 2023	2,449	US Treasury Note 10 Year Futures December 2022	5,142
FTSE/JSE TOP 40 Futures March 2023	2,244	iShares UK Equity Index	3,763
S&P 500 E Mini Index Futures June 2023	2,144	iShares US Corporate Bond Index	3,329
S&P 500 E Mini Index Futures March 2023	2,111	FTSE/JSE TOP 40 Futures March 2023	2,244
FTSE/JSE TOP 40 Futures June 2023	2,078	FTSE/JSE TOP 40 Futures December 2022	2,213
FTSE 100 Index Futures March 2023	1,568	S&P 500 E Mini Index Futures March 2023	2,111
iShares ESG Screened Euro Corporate Bond Index	1,522	Legal & General European Index	1,908
		iShares Corporate Bond Index	1,728

In addition to the above, purchases totalling £2,669,386,000 and sales totalling £2,651,281,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		12,422		(18,540)
Revenue	2,870		2,102	
Expenses	(330)		(376)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	2,540		1,725	
Taxation	(340)		(177)	
Net revenue after taxation		2,200		1,548
Total return before distributions		14,622		(16,992)
Distributions ¹		(55)		(9)
Change in net assets				
attributable to shareholders				
from investment activities		14,567		(17,001)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		238,713		281,791
Amounts receivable on issue of shares	7,715		19,186	
Amounts payable on redemption of shares	(20,811)		(12,284)	
		(13,096)		6,902
Dilution levy		4		–
Change in net assets				
attributable to shareholders				
from investment activities		14,567		(17,001)
Closing net assets attributable to shareholders		240,188		271,692

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	220,879	214,591
Current assets		
Debtors	1,816	796
Cash and cash equivalents	19,607	24,887
Total assets	242,302	240,274
LIABILITIES		
Investment liabilities	(41)	(436)
Creditors		
Distribution payable	–	(307)
Other creditors	(2,073)	(818)
Total liabilities	(2,114)	(1,561)
Net assets attributable to shareholders	240,188	238,713

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Passive Fund 3 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 12%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 12%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will be balanced between lower risk assets, such as fixed income assets and cash, and higher risk assets, such as equities. From time to time, however, the Fund may have a higher exposure to either higher risk or lower risk assets with the aim of meeting the Fund's objective. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Passive Fund 3

29 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 7.08%, P (Acc) 7.18% and A (Acc) 7.07% produced returns ahead of the 4.69% return for the IA Mixed Investment 20-60% shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following fund changes apply;

- The M&G Sterling Investment Grade Corporate Bond fund was removed, so the UK bond sleeve is now fully passive;
- Asia Fixed Income Dollar fund transitioned from Eastspring to M&G;
- Sell down of alternatives holdings; and
- Added L&G UK Property Fund.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 3 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in the exchange rate may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivative Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	136.21	157.24	142.28	143.53
Return before operating charges*	9.66	(17.91)	17.67	1.39
Operating charges	(0.41)	(0.80)	(0.85)	(0.83)
Return after operating charges	9.25	(18.71)	16.82	0.56
Distributions	–	(2.32)	(1.86)	(1.81)
Closing net asset value per share	145.46	136.21	157.24	142.28
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.79%	(11.90)%	11.82%	0.39%
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OTHER INFORMATION

Closing net asset value (£'000)	244	296	399	278
Closing number of shares	167,627	217,191	253,653	195,301
Operating charges	0.57%	0.53%	0.55%	0.58%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	149.30	161.09	162.03	149.37
Lowest share price	136.31	135.40	142.94	123.87

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	177.33	201.37	180.09	179.39
Return before operating charges*	12.59	(23.02)	22.36	1.74
Operating charges	(0.54)	(1.02)	(1.08)	(1.04)
Return after operating charges	12.05	(24.04)	21.28	0.70
Distributions	–	(2.97)	(2.35)	(2.27)
Retained distributions on accumulation shares	–	2.97	2.35	2.27
Closing net asset value per share	189.38	177.33	201.37	180.09
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.80%	(11.94)%	11.82%	0.39%
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OTHER INFORMATION

Closing net asset value (£'000)	10,348	9,904	11,375	8,849
Closing number of shares	5,464,070	5,585,182	5,648,923	4,913,893
Operating charges	0.57%	0.53%	0.55%	0.58%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	194.37	206.14	204.92	186.56
Lowest share price	177.47	173.32	180.79	154.69

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	135.84	156.86	141.92	143.16
Return before operating charges*	9.57	(18.04)	17.50	1.26
Operating charges	(0.06)	(0.08)	(0.11)	(0.14)
Return after operating charges	9.51	(18.12)	17.39	1.12
Distributions	–	(2.90)	(2.45)	(2.36)
Closing net asset value per share	145.35	135.84	156.86	141.92
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	7.00%	(11.55)%	12.25%	0.78%
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OTHER INFORMATION

Closing net asset value (£'000)	83,112	79,876	97,707	74,400
Closing number of shares	57,180,635	58,800,375	62,289,192	52,423,828
Operating charges	0.09%	0.05%	0.07%	0.10%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	149.05	160.80	162.20	149.18
Lowest share price	135.94	135.58	142.62	123.78

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	114.95	132.67	120.04	121.08
Return before operating charges*	8.14	(15.14)	14.85	1.13
Operating charges	(0.20)	(0.36)	(0.39)	(0.40)
Return after operating charges	7.94	(15.50)	14.46	0.73
Distributions	–	(2.22)	(1.83)	(1.77)
Closing net asset value per share	122.89	114.95	132.67	120.04
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.91%	(11.68)%	12.05%	0.60%
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OTHER INFORMATION

Closing net asset value (£'000)	20,715	20,383	21,610	11,985
Closing number of shares	16,857,271	17,731,864	16,287,851	9,984,309
Operating charges	0.32%	0.28%	0.30%	0.33%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	126.07	136.07	137.07	126.20
Lowest share price	115.04	114.51	120.72	104.70

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	137.97	156.28	139.48	138.66
Return before operating charges*	9.75	(17.89)	17.26	1.28
Operating charges	(0.23)	(0.42)	(0.46)	(0.46)
Return after operating charges	9.52	(18.31)	16.80	0.82
Distributions	–	(2.61)	(2.13)	(2.02)
Retained distributions on accumulation shares	–	2.61	2.13	2.02
Closing net asset value per share	147.49	137.97	156.28	139.48
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.90%	(11.72)%	12.04%	0.59%
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OTHER INFORMATION

Closing net asset value (£'000)	363,579	359,007	390,753	208,599
Closing number of shares	246,515,542	260,211,414	250,036,221	149,558,267
Operating charges	0.32%	0.28%	0.30%	0.33%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	151.31	160.17	159.15	144.42
Lowest share price	138.08	134.83	140.18	119.81

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	157.99	179.38	160.42	159.80
Return before operating charges*	11.22	(20.48)	19.92	1.54
Operating charges	(0.48)	(0.91)	(0.96)	(0.92)
Return after operating charges	10.74	(21.39)	18.96	0.62
Distributions	–	(2.65)	(2.09)	(2.02)
Retained distributions on accumulation shares	–	2.65	2.09	2.02
Closing net asset value per share	168.73	157.99	179.38	160.42
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	6.80%	(11.92)%	11.82%	0.39%
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OTHER INFORMATION

Closing net asset value (£'000)	47,035	47,455	52,343	33,689
Closing number of shares	27,876,075	30,035,920	29,179,891	21,000,329
Operating charges	0.57%	0.53%	0.55%	0.58%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	173.18	183.69	182.61	166.25
Lowest share price	158.12	154.42	161.12	137.86

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Passive Fund 3	7.18	(1.23)	11.15	12.61
IA Mixed Investment 20–60% shares sector ¹	4.69	(2.64)	10.49	9.14

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 43.16% (31.10.22 – 42.80%)		
	CONTINENTAL EUROPE – 6.38% (31.10.22 – 6.50%)		
8,329,970	Legal & General European Index	29,788	5.67
4,352,811	M&G (Lux) Pan European Sustain Paris Aligned ¹	3,702	0.71
	TOTAL CONTINENTAL EUROPE	33,490	6.38
	UNITED KINGDOM – 15.28% (31.10.22 – 15.63%)		
36,899,531	iShares UK Equity Index	80,236	15.28
	ASIA EX JAPAN – 7.93% (31.10.22 – 7.48%)		
18,290,491	iShares Pacific Ex Japan Equity Index	41,621	7.93
	JAPAN – 3.38% (31.10.22 – 3.25%)		
6,857,264	iShares Japan Equity Index	16,844	3.21
771,646	M&G (ACS) Japan Smaller Companies ¹	890	0.17
	TOTAL JAPAN	17,734	3.38
	NORTH AMERICA – 5.13% (31.10.22 – 5.54%)		
5,140,023	iShares US Equity Index	22,651	4.31
4,058,037	M&G (ACS) BlackRock US Equity ¹	4,304	0.82
	TOTAL NORTH AMERICA	26,955	5.13
	EMERGING MARKETS – 5.06% (31.10.22 – 4.40%)		
9,526,129	iShares Emerging Markets Equity Index	15,986	3.05
666,146	iShares MSCI India	3,727	0.71
4,602,183	M&G (ACS) China ¹	3,437	0.65
5,137,011	M&G (ACS) China Equity ¹	3,404	0.65
	TOTAL EMERGING MARKETS	26,554	5.06
	TOTAL EQUITY PORTFOLIOS	226,590	43.16

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY INVESTMENT INSTRUMENTS – 0.10% (31.10.22 – 0.27%)		
746,531	DP Aircraft I ²	30	0.01
375,762	Ecofin US Renewables Infrastructure ²	230	0.04
195,130	NB Distressed Debt Investment ²	79	0.01
332,624	Round Hill Music Royalty ²	184	0.04
	TOTAL EQUITY INVESTMENT INSTRUMENTS	523	0.10
	PROPERTY PORTFOLIOS – 0.74% (31.10.22 – 0.42%)		
366,287	iShares UK Property	1,722	0.33
2,208,652	Legal & General UK Property	2,173	0.41
	TOTAL PROPERTY PORTFOLIOS	3,895	0.74
	BOND PORTFOLIOS – 47.86% (31.10.22 – 46.60%)		
1,062,431	Eastspring Asian Bond	9,464	1.80
82,402,181	iShares Corporate Bond Index	111,152	21.17
3,441,543	iShares ESG Screened Euro Corporate Bond Index	33,352	6.35
114,751	iShares European Property Yield	2,561	0.49
6,072,409	iShares US Corporate Bond Index	60,676	11.56
342,540	M&G (Lux) Asian Corporate Bond ¹	3,451	0.66
14,979,471	M&G Emerging Markets Bond ¹	15,905	3.03
11,001,569	M&G Global High Yield Bond ¹	14,722	2.80
	TOTAL BOND PORTFOLIOS	251,283	47.86
	FUTURES – 0.17% (31.10.22 – (0.19)%) ³		
41	E Mini Russell 2000 Index Futures June 2023	(112)	(0.02)
38	EURO STOXX 50 Index Futures June 2023	57	0.01
53	FTSE 100 Index Futures June 2023	124	0.02
196	FTSE China A50 Index Futures May 2023	38	0.01
192	FTSE/JSE Top 40 Futures June 2023	239	0.05
30	S&P 500 E Mini Index Futures June 2023	278	0.05
7	TOPIX Index Futures June 2023	15	–
94	US Treasury Note 10 Year Futures June 2023	273	0.05
	TOTAL FUTURES	912	0.17

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	Portfolio of investments ⁴	483,203	92.03
	Net other assets	41,830	7.97
	Net assets	525,033	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

- ¹ Related party holding.
- ² Closed end fund.
- ³ Counterparty: JPMorgan.
- ⁴ Includes investment liabilities.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	35,023	Total sales for the half year £'000	51,772
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares Corporate Bond Index	18,432	M&G Sterling Investment Grade	
US Treasury Note 10 Year Futures March 2023	9,868	Corporate Bond	16,101
US Treasury Note 10 Year Futures June 2023	9,367	US Treasury Note 10 Year Futures March 2023	9,868
FTSE/JSE Top 40 Futures March 2023	6,635	US Treasury Note 10 Year Futures December 2022	9,022
FTSE 100 Index Futures June 2023	6,359	FTSE/JSE Top 40 Futures March 2023	6,635
FTSE/JSE Top 40 Futures June 2023	6,139	FTSE/JSE Top 40 Futures December 2022	6,532
S&P 500 E Mini Index Futures June 2023	5,772	Legal & General UK Index	6,351
S&P 500 E Mini Index Futures March 2023	5,680	S&P 500 E Mini Index Futures March 2023	5,680
FTSE 100 Index Futures March 2023	4,630	Legal & General European Index	5,645
iShares ESG Screened Euro Corporate Bond Index	3,721	iShares US Corporate Bond Index	5,612
		FTSE 100 Index Futures March 2023	4,630

In addition to the above, purchases totalling £5,897,701,000 and sales totalling £5,856,821,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		30,718		(33,093)
Revenue	6,183		4,659	
Expenses	(620)		(676)	
Interest payable and similar charges	(79)		(4)	
Net revenue before taxation	5,484		3,979	
Taxation	(612)		(322)	
Net revenue after taxation		4,872		3,657
Total return before distributions		35,590		(29,436)
Distributions ¹		(114)		24
Change in net assets				
attributable to shareholders				
from investment activities		35,476		(29,412)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		516,921		574,187
Amounts receivable on issue of shares	7,971		50,072	
Amounts payable on redemption of shares	(35,343)		(17,104)	
		(27,372)		32,968
Dilution levy		8		-
Change in net assets				
attributable to shareholders				
from investment activities		35,476		(29,412)
Closing net assets attributable to shareholders		525,033		577,743

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	483,315	465,721
Current assets		
Debtors	3,568	2,697
Cash and cash equivalents	43,359	54,112
Total assets	530,242	522,530
LIABILITIES		
Investment liabilities	(112)	(995)
Creditors		
Distribution payable	–	(2,105)
Other creditors	(5,097)	(2,509)
Total liabilities	(5,209)	(5,609)
Net assets attributable to shareholders	525,033	516,921

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Passive Fund 4 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 14.5%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 14.5%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will have a bias towards higher risk assets, such as equities. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Passive Fund 4

29 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 7.97%, P (Acc) 8.08% and A (Acc) 7.98% produced returns ahead of the 5.28% return for the IA Mixed Investment 40-80% shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following fund changes apply;

- The M&G Sterling Investment Grade Corporate Bond fund was removed, so the UK bond sleeve is now fully passive;
- Asia Fixed Income Dollar fund transitioned from Eastspring to M&G;
- Sell down of alternatives holdings; and
- Added L&G UK Property Fund.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 4 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	120.54	137.44	120.51	123.81
Return before operating charges*	9.55	(13.54)	19.80	(0.55)
Operating charges	(0.35)	(0.73)	(0.74)	(0.70)
Return after operating charges	9.20	(14.27)	19.06	(1.25)
Distributions	–	(2.63)	(2.13)	(2.05)
Closing net asset value per share	129.74	120.54	137.44	120.51
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	7.63%	(10.38)%	15.82%	(1.01)%
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OTHER INFORMATION

Closing net asset value (£'000)	–	–	–	–
Closing number of shares	250	250	250	250
Operating charges	0.55%	0.55%	0.55%	0.57%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	133.10	141.51	142.28	129.78
Lowest share price	120.66	120.53	121.30	104.16

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	134.75	150.88	130.62	132.23
Return before operating charges*	10.56	(15.33)	21.07	(0.88)
Operating charges	(0.41)	(0.80)	(0.81)	(0.73)
Return after operating charges	10.15	(16.13)	20.26	(1.61)
Distributions	–	(2.47)	(1.86)	(1.75)
Retained distributions on accumulation shares	–	2.47	1.86	1.75
Closing net asset value per share	144.90	134.75	150.88	130.62
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	7.53%	(10.69)%	15.51%	(1.22)%
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OTHER INFORMATION

Closing net asset value (£'000)	274	178	134	175
Closing number of shares	189,371	132,221	88,702	133,758
Operating charges	0.57%	0.55%	0.55%	0.57%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	148.73	155.04	153.61	138.59
Lowest share price	134.91	131.90	131.34	111.20

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	102.41	116.94	102.50	105.20
Return before operating charges*	7.97	(12.11)	16.42	(0.78)
Operating charges	(0.05)	(0.07)	(0.08)	(0.09)
Return after operating charges	7.92	(12.18)	16.34	(0.87)
Distributions	–	(2.35)	(1.90)	(1.83)
Closing net asset value per share	110.33	102.41	116.94	102.50
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	7.73%	(10.42)%	15.94%	(0.83)%
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OTHER INFORMATION

Closing net asset value (£'000)	11,638	10,744	10,119	2,354
Closing number of shares	10,547,835	10,491,530	8,653,710	2,296,850
Operating charges	0.09%	0.06%	0.07%	0.09%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	113.15	120.01	120.72	110.14
Lowest share price	102.52	102.52	102.86	88.40

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	120.79	137.78	120.76	123.94
Return before operating charges*	9.44	(14.08)	19.42	(0.84)
Operating charges	(0.21)	(0.39)	(0.41)	(0.39)
Return after operating charges	9.23	(14.47)	19.01	(1.23)
Distributions	–	(2.52)	(1.99)	(1.95)
Closing net asset value per share	130.02	120.79	137.78	120.76
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	7.64%	(10.50)%	15.74%	(0.99)%
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OTHER INFORMATION

Closing net asset value (£'000)	6,699	6,330	6,976	2,281
Closing number of shares	5,152,630	5,240,248	5,063,072	1,888,575
Operating charges	0.32%	0.29%	0.30%	0.32%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	133.39	141.63	142.27	129.96
Lowest share price	120.92	120.69	121.43	104.31

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	138.64	154.95	133.89	135.26
Return before operating charges*	10.84	(15.88)	21.51	(0.94)
Operating charges	(0.24)	(0.43)	(0.45)	(0.43)
Return after operating charges	10.60	(16.31)	21.06	(1.37)
Distributions	–	(2.84)	(2.21)	(2.11)
Retained distributions on accumulation shares	–	2.84	2.21	2.11
Closing net asset value per share	149.24	138.64	154.95	133.89
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	7.65%	(10.53)%	15.73%	(1.01)%
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OTHER INFORMATION

Closing net asset value (£'000)	167,269	156,680	156,318	71,962
Closing number of shares	112,083,491	113,010,022	100,880,214	53,746,630
Operating charges	0.32%	0.29%	0.30%	0.32%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	153.11	159.21	157.67	141.79
Lowest share price	138.81	135.70	134.58	113.80

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	136.65	153.02	132.48	134.10
Return before operating charges*	10.72	(15.57)	21.35	(0.87)
Operating charges	(0.42)	(0.80)	(0.81)	(0.75)
Return after operating charges	10.30	(16.37)	20.54	(1.62)
Distributions	–	(2.50)	(1.88)	(1.83)
Retained distributions on accumulation shares	–	2.50	1.88	1.83
Closing net asset value per share	146.95	136.65	153.02	132.48
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	7.54%	(10.70)%	15.50%	(1.21)%
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OTHER INFORMATION

Closing net asset value (£'000)	17,913	17,387	17,510	11,736
Closing number of shares	12,189,997	12,723,859	11,442,950	8,858,767
Operating charges	0.57%	0.54%	0.55%	0.57%
Direct transaction costs	–	0.01%	0.01%	0.01%

PRICES

Highest share price	150.83	157.21	155.77	140.53
Lowest share price	136.81	133.76	133.18	112.75

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Passive Fund 4	8.08	(0.33)	17.11	17.81
IA Mixed Investment 40–85% shares sector ¹	5.28	(1.82)	19.10	19.31

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 54.14% (31.10.22 – 53.74%)		
	CONTINENTAL EUROPE – 7.96% (31.10.22 – 8.22%)		
4,051,405	Legal & General European Index	14,488	7.11
2,046,882	M&G (Lux) Pan European Sustain Paris Aligned ¹	1,740	0.85
	TOTAL CONTINENTAL EUROPE	16,228	7.96
	UNITED KINGDOM – 19.26% (31.10.22 – 19.67%)		
18,046,353	iShares UK Equity Index	39,241	19.26
	ASIA EX JAPAN – 9.94% (31.10.22 – 9.44%)		
8,906,041	iShares Pacific ex Japan Equity Index	20,266	9.94
	JAPAN – 4.20% (31.10.22 – 4.09%)		
3,290,357	iShares Japan Equity Index	8,083	3.97
400,702	M&G (ACS) Japan Smaller Companies ¹	462	0.23
	TOTAL JAPAN	8,545	4.20
	NORTH AMERICA – 6.47% (31.10.22 – 6.89%)		
2,551,403	iShares US Equity Index	11,243	5.52
1,833,600	M&G (ACS) BlackRock US Equity ¹	1,945	0.95
	TOTAL NORTH AMERICA	13,188	6.47
	EMERGING MARKETS – 6.31% (31.10.22 – 5.43%)		
4,543,202	iShares Emerging Markets Equity Index	7,624	3.74
324,160	iShares MSCI India	1,814	0.89
2,469,242	M&G (ACS) China ¹	1,844	0.91
2,373,611	M&G (ACS) China Equity ¹	1,573	0.77
	TOTAL EMERGING MARKETS	12,855	6.31
	TOTAL EQUITY PORTFOLIOS	110,323	54.14

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY INVESTMENT INSTRUMENTS – 0.09% (31.10.22 – 0.26%)		
208,672	DP Aircraft I ²	8	–
139,721	Ecofin US Renewables Infrastructure Trust ²	86	0.04
49,218	NB Distressed Debt Investment ²	20	0.01
129,112	Round Hill Music Royalty ²	71	0.04
	TOTAL EQUITY INVESTMENT INSTRUMENTS	185	0.09
	PROPERTY PORTFOLIOS – 1.32% (31.10.22 – 0.64%)		
47,731	iShares European Property Yield	1,065	0.52
155,771	iShares UK Property	733	0.36
916,031	Legal & General UK Property	901	0.44
	TOTAL PROPERTY PORTFOLIOS	2,699	1.32
	BOND PORTFOLIOS – 35.98% (31.10.22 – 35.16%)		
331,167	Eastspring Asian Local Bond	2,950	1.45
23,824,151	iShares Corporate Bond Index	32,137	15.77
946,869	iShares ESG Screened Euro Corporate Bond Index	9,176	4.50
1,763,347	iShares US Corporate Bond Index	17,619	8.65
97,577	M&G (Lux) Asian Corporate Bond ¹	983	0.48
5,144,602	M&G Emerging Markets Bond ¹	5,463	2.68
3,732,039	M&G Global High Yield Bond ¹	4,994	2.45
	TOTAL BOND PORTFOLIOS	73,322	35.98
	FUTURES – 0.19% (31.10.22 – (0.20)%) ³		
20	E Mini Russell 2000 Index Futures June 2023	(55)	(0.03)
22	EURO STOXX 50 Index Futures June 2023	38	0.02
26	FTSE 100 Index Futures June 2023	64	0.03
78	FTSE China A50 Index Futures May 2023	15	0.01
93	FTSE/JSE Top 40 Futures June 2023	116	0.06
14	S&P 500 E Mini Index Futures June 2023	130	0.06
3	TOPIX Index Futures June 2023	6	–
27	US Treasury Note 10 Year Futures June 2023	79	0.04
	TOTAL FUTURES	393	0.19

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	Portfolio of investments ⁴	186,922	91.72
	Net other assets	16,871	8.28
	Net assets	203,793	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.
² Closed end fund.
³ Counterparty: JPMorgan.
⁴ Includes investment liabilities.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	16,876	Total sales for the half year £'000	15,588
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares Corporate Bond Index	6,984	M&G Sterling Investment Grade	
FTSE 100 Index Futures June 2023	3,215	Corporate Bond	4,819
FTSE/JSE Top 40 Futures March 2023	3,077	FTSE/JSE Top 40 Futures March 2023	3,077
FTSE/JSE Top 40 Futures June 2023	2,972	FTSE/JSE Top 40 Futures December 2022	3,028
US Treasury Note 10 Year Futures March 2023	2,847	US Treasury Note 10 Year Futures March 2023	2,847
US Treasury Note 10 Year Futures June 2023	2,689	US Treasury Note 10 Year Futures December 2022	2,590
S&P 500 E Mini Index Futures June 2023	2,474	S&P 500 E Mini Index Futures March 2023	2,437
S&P 500 E Mini Index Futures March 2023	2,437	iShares UK Equity Index	2,291
FTSE 100 Index Futures March 2023	2,091	Legal & General European Index	2,143
iShares ESG Screened Euro Corporate Bond Index	1,696	FTSE 100 Index Futures March 2023	2,091
		FTSE 100 Index Futures December 2022	2,077

In addition to the above, purchases totalling £2,240,871,000 and sales totalling £2,224,608,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		12,649		(9,266)
Revenue	2,293		1,625	
Expenses	(261)		(261)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	2,032		1,363	
Taxation	(180)		(75)	
Net revenue after taxation		1,852		1,288
Total return before distributions		14,501		(7,978)
Distributions ¹		(9)		23
Change in net assets				
attributable to shareholders				
from investment activities		14,492		(7,955)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		191,320		191,057
Amounts receivable on issue of shares	9,818		27,579	
Amounts payable on redemption of shares	(11,841)		(6,640)	
		(2,023)		20,939
Dilution levy		4		–
Change in net assets				
attributable to shareholders				
from investment activities		14,492		(7,955)
Closing net assets attributable to shareholders		203,793		204,041

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	186,977	171,816
Current assets		
Debtors	1,321	1,022
Cash and cash equivalents	17,808	19,710
Total assets	206,106	192,548
LIABILITIES		
Investment liabilities	(55)	(392)
Creditors		
Distribution payable	–	(379)
Other creditors	(2,258)	(457)
Total liabilities	(2,313)	(1,228)
Net assets attributable to shareholders	203,793	191,320

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5 ACD'S REPORT

for the half year ended 30 April 2023

Important Information

Refer to the 'Important Information' section on page 12.

Investment Objective and Policy

The LF Prudential Risk Managed Passive Fund 5 ('the Fund') aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 17%.

There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 17%. Capital invested is at risk.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective. The Portfolio Manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Fund's objective. The Portfolio Manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Fund will have a high exposure towards higher risk assets, such as equities. The Portfolio Manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The Portfolio Manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, Portfolio Manager and their associates).

The Fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

Other Information: The Fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

Benchmark

The Fund's comparator benchmark is the IA Flexible Investment shares sector.

The Fund's performance may be compared against the IA Flexible Investment shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

LINK FUND SOLUTIONS LIMITED

ACD of LF Prudential Risk Managed Passive Fund 5

29 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2023

Between 01 November 2022 and 30 April 2023 (the period in review) share classes R (Acc) 8.77%, P (Acc) 8.88% and A (Acc) 8.77% produced returns ahead of the 4.87% return for the IA Flexible Investment shares sector.

Market Overview

Financial markets ended a torrid 2022 on a positive note in the fourth quarter as equities and bonds recouped some of their previous losses. Despite this, both asset classes finished 2022 in negative territory.

The reversal was driven in part by signs that inflation was falling, which raised investors' hopes that central banks might slow their interest rate hikes. China's sudden relaxation of its zero-COVID policy and optimism about the reopening of its economy also lifted investor sentiment.

2023 started positively, with optimism about China's reopening and hopes that inflation would be tamed. Worries that optimism on both fronts had got ahead of itself and was fuelling a stockmarket rally, share prices retreated and bonds declined in February amid concerns that central banks would keep raising interest rates to tackle persistent high inflation.

In March, volatility spiked as the collapse of Silicon Valley Bank in the US and the emergency rescue of Credit Suisse in Switzerland raised fears about the health of the banking system globally. However, markets stabilised by the end of the quarter on the belief that the banking crisis had been contained.

Towards the end of the period in review, Europe was one of the best-performing regions and the technology-heavy Nasdaq Index rallied, following steep declines in 2022. In contrast, share prices in emerging markets and Asia lagged, with China's uneven economic growth recovery and US-China relations, particular worries.

There were also positive returns across US, UK, and European corporate bond markets, with US high yield and UK investment grade bonds (non-financial sector companies) doing well. Emerging market government bonds also enjoyed some respite after a tough 2022, and there was strong performance from Latin America.

Activity

The following fund changes apply;

- The M&G Sterling Investment Grade Corporate Bond fund was removed, so the UK bond sleeve is now fully passive;
- Asia Fixed Income Dollar fund transitioned from Eastspring to M&G;
- Sell down of alternatives holdings; and
- Added L&G UK Property Fund.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Tactical Positioning

At the end of the period in review a small, diversified equity overweight (c.+1.5%) position was held with around 40% in China, 30% in Asia and Emerging Markets combined, to provide diversified exposure to the China re-opening theme, and the remaining 30% in the US. The overweight positions funded through underweights in investment grade corporate bonds (UK and Europe) and cash.

Outlook

Central banks' attitudes towards taming inflation remains a core theme for investors. Their task has been complicated by the emergence of stresses in the banking sector, and the likely impact of reduced bank lending going forward. The general strength of developed market economies and the near-term path of inflation will be key to their 'data dependent' actions and attempts to cool prices without causing a recession.

Additional variables include China's growth path post Zero-COVID, the impact of its stimulus measures, US-China tensions, and a raft of other geo-political sensitivities. Fragile investor sentiment, low conviction, erratic trading volumes and market depth could lead to additional bouts of volatility, which bring risks and opportunities for multi-asset portfolios.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

2 June 2023

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because the volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

The Fund targets a risk level of 5 which is a level of risk relative to the 4 other funds in the range. The risk and reward profile scale above is calculated differently. The two measures are not comparable.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.

Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 April 2023 relates to the 6 month period ending 30 April 2023, with the exception of the operating charges in the 'Other Information' section. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2023, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

'A' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	128.90	145.54	123.43	128.34
Return before operating charges*	10.99	(13.12)	24.96	(2.29)
Operating charges	(0.39)	(0.79)	(0.78)	(0.72)
Return after operating charges	10.60	(13.91)	24.18	(3.01)
Distributions	–	(2.73)	(2.07)	(1.90)
Closing net asset value per share	139.50	128.90	145.54	123.43
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	8.22%	(9.56)%	19.59%	(2.35)%
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OTHER INFORMATION

Closing net asset value (£'000)	17	32	14	215
Closing number of shares	12,496	25,020	9,294	174,348
Operating charges	0.57%	0.56%	0.55%	0.58%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	143.33	149.97	150.23	135.60
Lowest share price	129.03	128.92	124.11	105.06

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	145.03	160.26	134.00	137.21
Return before operating charges*	12.37	(14.36)	27.11	(2.44)
Operating charges	(0.45)	(0.87)	(0.85)	(0.77)
Return after operating charges	11.92	(15.23)	26.26	(3.21)
Distributions	–	(2.99)	(2.25)	(2.02)
Retained distributions on accumulation shares	–	2.99	2.25	2.02
Closing net asset value per share	156.95	145.03	160.26	134.00
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	8.22%	(9.50)%	19.60%	(2.34)%
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OTHER INFORMATION

Closing net asset value (£'000)	175	172	168	161
Closing number of shares	111,496	118,201	105,042	120,306
Operating charges	0.58%	0.56%	0.55%	0.58%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	161.25	165.08	163.06	145.07
Lowest share price	145.19	142.03	134.81	112.34

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'C' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	106.07	119.88	101.67	105.73
Return before operating charges*	8.99	(11.03)	20.45	(1.99)
Operating charges	(0.06)	(0.09)	(0.08)	(0.10)
Return after operating charges	8.93	(11.12)	20.37	(2.09)
Distributions	–	(2.69)	(2.16)	(1.97)
Closing net asset value per share	115.00	106.07	119.88	101.67
* after direct transaction costs of:	–	0.01	0.01	–

PERFORMANCE

Return after charges	8.42%	(9.27)%	20.04%	(1.98)%
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OTHER INFORMATION

Closing net asset value (£'000)	8,008	7,664	9,634	3,205
Closing number of shares	6,963,365	7,225,543	8,036,555	3,152,183
Operating charges	0.10%	0.08%	0.07%	0.10%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	118.06	123.24	123.80	111.54
Lowest share price	106.17	106.50	101.99	86.70

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	129.36	146.00	123.80	128.69
Return before operating charges*	11.00	(13.18)	25.00	(2.31)
Operating charges	(0.23)	(0.44)	(0.43)	(0.42)
Return after operating charges	10.77	(13.62)	24.57	(2.73)
Distributions	–	(3.02)	(2.37)	(2.16)
Closing net asset value per share	140.13	129.36	146.00	123.80
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	8.33%	(9.33)%	19.85%	(2.12)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,589	2,116	2,330	1,466
Closing number of shares	1,847,293	1,635,782	1,595,800	1,184,345
Operating charges	0.33%	0.31%	0.30%	0.33%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	143.91	150.42	150.90	136.06
Lowest share price	129.48	129.63	124.53	105.42

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'P' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	149.26	164.69	137.43	140.47
Return before operating charges*	12.69	(14.93)	27.73	(2.59)
Operating charges	(0.26)	(0.50)	(0.47)	(0.45)
Return after operating charges	12.43	(15.43)	27.26	(3.04)
Distributions	–	(3.40)	(2.63)	(2.37)
Retained distributions on accumulation shares	–	3.40	2.63	2.37
Closing net asset value per share	161.69	149.26	164.69	137.43
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	8.33%	(9.37)%	19.84%	(2.16)%
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OTHER INFORMATION

Closing net asset value (£'000)	97,134	83,216	94,443	52,886
Closing number of shares	60,073,711	55,750,681	57,347,326	38,481,321
Operating charges	0.33%	0.31%	0.30%	0.33%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	166.05	169.57	167.41	148.45
Lowest share price	149.43	146.17	138.17	115.10

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'R' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.23 pence per share	31.10.22 pence per share	31.10.21 pence per share	31.10.20 pence per share
Opening net asset value per share	146.99	162.49	135.89	139.15
Return before operating charges*	12.54	(14.61)	27.46	(2.47)
Operating charges	(0.46)	(0.89)	(0.86)	(0.79)
Return after operating charges	12.08	(15.50)	26.60	(3.26)
Distributions	–	(3.04)	(2.28)	(2.07)
Retained distributions on accumulation shares	–	3.04	2.28	2.07
Closing net asset value per share	159.07	146.99	162.49	135.89
* after direct transaction costs of:	–	0.01	0.01	0.01

PERFORMANCE

Return after charges	8.22%	(9.54)%	19.57%	(2.34)%
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OTHER INFORMATION

Closing net asset value (£'000)	9,426	8,909	10,896	6,590
Closing number of shares	5,925,693	6,061,115	6,705,488	4,849,805
Operating charges	0.58%	0.56%	0.55%	0.58%
Direct transaction costs	–	0.01%	0.01%	–

PRICES

Highest share price	163.44	167.30	165.25	147.01
Lowest share price	147.15	143.95	136.61	113.93

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 April 2023 (%)

	6 months	1 year	3 years	5 years
LF Prudential Risk Managed Passive Fund 5	8.88	0.58	23.57	22.81
IA Flexible Investment shares sector ¹	4.87	(1.38)	22.26	20.94

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'P' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

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.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY PORTFOLIOS – 65.23% (31.10.22 – 65.49%)		
	CONTINENTAL EUROPE – 9.66% (31.10.22 – 9.90%)		
2,854,567	Legal & General European Index	10,208	8.70
1,329,692	M&G (Lux) Pan European Sustain Paris Aligned ¹	1,131	0.96
	TOTAL CONTINENTAL EUROPE	11,339	9.66
	UNITED KINGDOM – 23.14% (31.10.22 – 23.91%)		
12,487,594	iShares UK Equity Index	27,154	23.14
	ASIA EX JAPAN – 12.01% (31.10.22 – 11.62%)		
6,192,420	iShares Pacific ex Japan Equity Index	14,091	12.01
	JAPAN – 4.94% (31.10.22 – 4.96%)		
2,240,032	iShares Japan Equity Index	5,502	4.69
252,355	M&G (ACS) Japan Smaller Companies ¹	291	0.25
	TOTAL JAPAN	5,793	4.94
	NORTH AMERICA – 7.84% (31.10.22 – 8.44%)		
1,775,093	iShares US Equity Index	7,822	6.67
1,300,750	M&G (ACS) BlackRock US Equity ¹	1,380	1.17
	TOTAL NORTH AMERICA	9,202	7.84
	EMERGING MARKETS – 7.64% (31.10.22 – 6.66%)		
3,208,877	iShares Emerging Markets Equity Index	5,385	4.59
224,545	iShares MSCI India	1,257	1.07
1,677,237	M&G (ACS) China ¹	1,253	1.07
1,604,386	M&G (ACS) China Equity ¹	1,063	0.91
	TOTAL EMERGING MARKETS	8,958	7.64
	TOTAL EQUITY PORTFOLIOS	76,537	65.23

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	EQUITY INVESTMENT INSTRUMENTS – 0.10% (31.10.22 – 0.30%)		
160,298	DP Aircraft I ²	6	0.01
86,695	Ecofin US Renewables Infrastructure Trust ²	53	0.05
42,603	NB Distressed Debt Investment ²	17	0.01
73,510	Round Hill Music Royalty ²	41	0.03
	TOTAL EQUITY INVESTMENT INSTRUMENTS	117	0.10
	PROPERTY PORTFOLIOS – 1.41% (31.10.22 – 0.69%)		
28,215	iShares European Property Yield	630	0.54
101,325	iShares UK Property	477	0.41
559,796	Legal & General UK Property	551	0.46
	TOTAL PROPERTY PORTFOLIOS	1,658	1.41
	BOND PORTFOLIOS – 24.25% (31.10.22 – 23.79%)		
126,505	Eastspring Asian Local Bond	1,127	0.96
8,975,988	iShares Corporate Bond Index	12,108	10.32
323,616	iShares ESG Screened Euro Corporate Bond Index	3,136	2.67
676,506	iShares US Corporate Bond Index	6,760	5.76
36,066	M&G (Lux) Asian Corporate Bond ¹	363	0.31
2,453,410	M&G Emerging Markets Bond ¹	2,605	2.22
1,759,325	M&G Global High Yield Bond ¹	2,354	2.01
	TOTAL BOND PORTFOLIOS	28,453	24.25
	FUTURES – 0.20% (31.10.22 – (0.22)%) ³		
13	E Mini Russell 2000 Index Futures June 2023	(36)	(0.03)
18	EURO STOXX 50 Index Futures June 2023	31	0.02
23	FTSE 100 Index Futures June 2023	50	0.04
46	FTSE China A50 Index Futures May 2023	9	0.01
62	FTSE/JSE Top 40 Futures June 2023	77	0.06
9	S&P 500 E Mini Index Futures June 2023	83	0.07
3	TOPIX Index Futures June 2023	8	0.01
11	US Treasury Note 10 Year Futures June 2023	29	0.02
	TOTAL FUTURES	251	0.20

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 April 2023

Holding	Portfolio of Investments	Value £'000	30.04.23 %
	Portfolio of investments ⁴	107,016	91.19
	Net other assets	10,333	8.81
	Net assets	117,349	100.00

The investments are collective investment schemes unless stated otherwise.

- ¹ Related party holding.
- ² Closed end fund.
- ³ Counterparty: JPMorgan.
- ⁴ Includes investment liabilities.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 April 2023

Total purchases for the half year £'000	12,669	Total sales for the half year £'000	6,000
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
iShares Corporate Bond Index	2,852	FTSE/JSE Top 40 Futures March 2023	2,019
FTSE/JSE Top 40 Futures March 2023	2,019	FTSE/JSE Top 40 Futures December 2022	1,986
FTSE 100 Index Futures June 2023	1,990	S&P 500 E Mini Index Futures March 2023	1,463
FTSE/JSE Top 40 Futures June 2023	1,981	FTSE 100 Index Futures March 2023	1,344
iShares Pacific ex Japan Equity Index	1,579	FTSE 100 Index Futures December 2022	1,335
S&P 500 E Mini Index Futures June 2023	1,484	S&P 500 E Mini Index Futures December	
S&P 500 E Mini Index Futures March 2023	1,463	2022	1,195
FTSE 100 Index Futures March 2023	1,344	M&G Sterling Investment Grade	
iShares UK Equity Index	1,156	Corporate Bond	1,176
US Treasury Note 10 Year Futures June		Legal & General European Index	1,160
2023	1,113	E Mini Russell 2000 Index Futures	
		December 2022	1,051
		US Treasury Note 10 Year Futures March	
		2023	1,044

In addition to the above, purchases totalling £1,158,810,000 and sales totalling £1,149,018,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Income:				
Net capital gains/(losses)		7,579		(4,303)
Revenue	1,201		1,033	
Expenses	(144)		(156)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	1,057		876	
Taxation	(64)		(29)	
Net revenue after taxation		993		847
Total return before distributions		8,572		(3,456)
Distributions ¹		55		29
Change in net assets				
attributable to shareholders				
from investment activities		8,627		(3,427)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 April 2023

	£'000	30.04.23 £'000	£'000	30.04.22 £'000
Opening net assets attributable to shareholders		102,109		117,485
Amounts receivable on issue of shares	11,576		14,451	
Amounts payable on redemption of shares	(4,966)		(5,847)	
		6,610		8,604
Dilution levy		3		–
Change in net assets				
attributable to shareholders				
from investment activities		8,627		(3,427)
Closing net assets attributable to shareholders		117,349		122,662

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

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 April 2023

	30.04.23 £'000	31.10.22 £'000
ASSETS		
Fixed assets		
Investments	107,052	92,181
Current assets		
Debtors	922	353
Cash and cash equivalents	10,808	10,192
Total assets	118,782	102,726
LIABILITIES		
Investment liabilities	(36)	(227)
Creditors		
Distribution payable	–	(245)
Other creditors	(1,397)	(145)
Total liabilities	(1,433)	(617)
Net assets attributable to shareholders	117,349	102,109

LF PRUDENTIAL RISK MANAGED PASSIVE FUND 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2023

1. Accounting Policies

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

The financial statements have been prepared under the historical cost 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.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £100 and the maximum is £250,000,000,000.

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. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

- LF Prudential Risk Managed Active 1
- LF Prudential Risk Managed Active 2
- LF Prudential Risk Managed Active 3
- LF Prudential Risk Managed Active 4
- LF Prudential Risk Managed Active 5
- LF Prudential Risk Managed Passive Fund 1
- LF Prudential Risk Managed Passive Fund 2
- LF Prudential Risk Managed Passive Fund 3
- LF Prudential Risk Managed Passive Fund 4
- LF Prudential Risk Managed Passive Fund 5

In the future there may be other sub-funds of the Company.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of each of the Company's sub-funds is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION *continued*

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 384, Darlington DL1 9RZ or by telephone on 0344 335 8936.

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.linkfundsolutions.co.uk. The prices of shares may also be obtained by calling 0344 335 8936 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents 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.

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.



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