

LF Arch cru Diversified Funds

LF Arch cru Global Growth Fund

LF Arch cru Balanced Fund

LF Arch cru Income Fund

LF Arch cru Finance Fund

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



AUTHORISED CORPORATE DIRECTOR ('ACD')

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(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

N. Boyling
B. Hammond (resigned 9 October 2023)
K.J. Midl (resigned 9 October 2023)
A.G. Reid*
A.J. Stuart*
E.E. Tracey (resigned 9 October 2023)*

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REGISTRAR

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INDEPENDENT AUDITOR

ERNST & YOUNG LLP

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* Non-Executive Directors of the ACD.

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ACD'S REPORT

for the half year ended 30 September 2023

Authorised Status

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

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

Shareholders are not liable for the debts of the Company.

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

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, and Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, the consequences of these and other factors continue to be felt in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates, a process which is expected to continue until inflation is brought under control in their respective countries. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession. With this level of economic uncertainty, it is reasonably foreseeable that markets may see further periods of instability and, consequently, volatility in asset pricing.

Authorised Corporate Director's Report

Link Fund Solutions Limited ('LFSL') in its capacity as the Authorised Corporate Director ('the ACD'), the sole director of LF Arch cru Investment Funds ('the Company'), presents its report and the Interim Unaudited Financial Report and Statements of the Company for the period 1 April 2023 to 30 September 2023.

Status of the Sub-Funds

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

ACD'S REPORT *continued*

Alternative Investment Fund Managers Directive ('AIFMD')

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

Orderly Realisation

The realisation of the assets of the Funds involves the assets of the Cells being sold or realised in an orderly manner over a reasonable period of time that balances the need to achieve a fair value for shareholders in the Funds (having regard to the current value of the Cells) with the need to generate liquidity. The orderly realisation process continued to be the approach adopted in the period and this will continue until the Funds' investments in the Cells have been realised. In the Fund's Annual Audited Report and Accounts for the year ended March 2023 we reported that the Cells' Chairman had stated in the Cells' 31 March 2023 Annual Report and Financial Statements that *"Litigation continues in Greece and Dubai which may continue well into 2024 and potentially beyond. The litigation claims necessarily require the Cells to maintain substantial liquidity buffers to enable the processes to be concluded and to guard against the procedural manoeuvres the Cell's adversaries would undoubtedly otherwise employ to frustrate attempts at recovery."* The consequence is that, until these matters are finally resolved, the Cells will not be in a position to make further distributions to the Funds and for those monies, by way of a capital distribution, to be paid to investors in the Funds. Therefore, based on a reasonable anticipation of the time for these procedures to occur, the final capital distribution is unlikely to occur any earlier than the end of 2024 and potentially not until 2025.

Payment Scheme

The acceptance deadline for the payment scheme established for investors in the LF Arch cru Funds has passed. Full details and other relevant information are on our website – <https://ww2.linkgroup.eu/lf-arch-cru> enter the 'Investor services' section, then following the link 'Investor Communications' and then click on 'LF Arch cru fund'.

FCA Consumer Redress Scheme

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

Valuation of the Funds

The ACD, based on the quarterly Cell Net Asset Value ('NAV'), publishes on its website the price of each share class of the sub-funds. This information can be found on the 'Investor Communications' tab of our website, LF Arch cru fund (linkgroup.eu).

ACD'S REPORT *continued*

Investor Communications

Please note that since the suspension of the sub-funds all shareholder communications including information regarding the progress being made with the orderly realisation of the Cells' assets and up to date valuation information can be found on our website LF Arch cru fund (linkgroup.eu), under the heading 'Investor Communications'.

Important Information

WINDING-UP OF THE FUNDS

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

SALE OF CERTAIN BUSINESS AND ASSETS OF LFSL

Subsequent to the 30 September 2023, Link Group completed, on 9 October 2023, the sale of certain business and assets of LFSL to the Waystone Group (see <https://investors.linkgroup.com/Investors/?page=ASX-Announcements>, announcement dated 9 October 2023). The sale did not include the LF Arch cru Funds and therefore the ACD remains and continues with LFSL.

Cross Holdings

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

Securities Financing Transactions

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

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Diversified Funds

24 November 2023

DIRECTOR'S STATEMENT

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

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Diversified Funds

24 November 2023

LF ARCH CRU GLOBAL GROWTH FUND ACD'S REPORT

for the half year ended 30 September 2023

Important Information

Refer to 'Important Information' section on page 7.

Investment Objective and Policy

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

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

LF ARCH CRU GLOBAL GROWTH FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2023

Link Fund Solutions Limited ('LFSL') in its capacity as Investment Manager, has over the past six months, managed the LF Arch cru Global Growth Fund on the basis of progressing the orderly realisation of assets thereby enabling capital distributions to be made to investors.

In the six-month period, there has been no significant investment activity. In the Investment Manager's report, reference is made to the statement made by the Chairman of the Cells in their Report and Financial Statements for the year end 31 March 2023. The relevant part of that statement is set out below.

"Litigation continues in Greece and Dubai which may continue well into 2024 and potentially beyond. The litigation claims necessarily require the Cells to maintain substantial liquidity buffers to enable the processes to be concluded and to guard against the procedural manoeuvres the Cell's adversaries would undoubtedly otherwise employ to frustrate attempts at recovery."

We have and will maintain regular dialogue with the Chairman of the Cells. In those discussions we have fully understood the position as to why they are not seeking to liquidate the Cells more immediately. We are also mindful that the details of the litigation are confidential to the Cells, but we do understand the potential benefits to investors in the Cells if these actions were to have a positive outcome.

The consequence is that, until these matters are finally resolved, the Cells will not be in a position to make further distributions to the Funds and for those monies, by way of a capital distribution, to be paid to investors in the Funds. Therefore, based on a reasonable anticipation of the time for these procedures to occur, the final capital distribution is unlikely to occur any earlier than the end of 2024 and potentially not until 2025.

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Global Growth Fund

24 November 2023

LF ARCH CRU GLOBAL GROWTH FUND

ACD'S REPORT *continued*

FUND INFORMATION

Fund Performance

Due to the suspension of the Fund on 13 March 2009, no Fund Performance is reported for the half year to 30 September 2023.

Risk and Reward Profile

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

Income Distributions

There were no income distributions in the half year.

Comparative Table

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

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	3.90	4.91	4.76	5.13
Return before operating charges*	(0.11)	(0.28)	0.82	0.27
Operating charges	(0.04)	(0.73)	(0.67)	(0.64)
Return after operating charges	(0.15)	(1.01)	0.15	(0.37)
Return of capital	-	-	-	-
Closing net asset value per share	3.75	3.90	4.91	4.76
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(3.85)%	(20.57)%	3.15%	(7.21)%
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OTHER INFORMATION

Closing net asset value (£'000)	72	75	95	92
Closing number of shares	1,924,308	1,924,308	1,924,308	1,924,308
Operating charges	11.35%	16.61%	13.17%	13.19%
Direct transaction costs	-	-	-	-

LF ARCH CRU GLOBAL GROWTH FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2023

Holding	Portfolio of Investments	Value £'000	30.09.23 %
	INVESTMENT COMPANIES – 80.55% (31.03.23 – 81.33%)		
7,565	SPL Parallel Private Equity (PE2) – GBP	6	8.33
201,493	SPL Realisation	52	72.22
	TOTAL INVESTMENT COMPANIES	58	80.55
	Portfolio of investments	58	80.55
	Net other assets	14	19.45
	Net assets	72	100.00

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU GLOBAL GROWTH FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2023

There were no purchases or sales made during the half year.

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

for the half year ended 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Income:				
Net capital losses		(3)		(1)
Revenue	-		-	
Expenses	-		(6)	
Net expense before taxation	-		(6)	
Taxation	-		-	
Net expense after taxation		-		(6)
Total return before distributions		(3)		(7)
Distributions		-		-
Change in net assets				
attributable to shareholders				
from investment activities		(3)		(7)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2023

	30.09.23 £'000	30.09.22 £'000
Opening net assets attributable to shareholders	75	95
Change in net assets attributable to shareholders from investment activities	(3)	(7)
Closing net assets attributable to shareholders	72	88

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

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

as at 30 September 2023

	30.09.23 £'000	31.03.23 £'000
ASSETS		
Fixed assets		
Investments	58	61
Current assets		
Cash and cash equivalents	18	28
Total assets	<u>76</u>	<u>89</u>
LIABILITIES		
Creditors		
Other creditors	(4)	(14)
Total liabilities	<u>(4)</u>	<u>(14)</u>
Net assets attributable to shareholders	<u>72</u>	<u>75</u>

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

STATEMENT OF CASH FLOWS

as at 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Operating activities				
Loss before tax	-		(6)	
Decrease in creditors	(10)		(7)	
Net cash flow used in operating activities		(10)		(13)
Financial investment				
Disposal of investments	-		6	
Net cash flow from financing activities		-		6
Change in cash and cash equivalents		(10)		(7)
Cash and cash equivalents at the start of the half year		28		35
Cash and cash equivalents at the end of the half year		18		28

The above statement shows the comparative closing cash and cash equivalents at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

LF ARCH CRU GLOBAL GROWTH FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023 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 ARCH CRU BALANCED FUND

ACD'S REPORT

for the half year ended 30 September 2023

Important Information

Refer to 'Important Information' section on page 7.

Investment Objective and Policy

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

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

LF ARCH CRU BALANCED FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2023

Link Fund Solutions Limited ('LFSL') in its capacity as Investment Manager, has over the past six months, managed the LF Arch cru Balanced Fund on the basis of progressing the orderly realisation of assets thereby enabling capital distributions to be made to investors.

In the six-month period, there has been no significant investment activity. In the Investment Manager's report, reference is made to the statement made by the Chairman of the Cells in their Report and Financial Statements for the year end 31 March 2023. The relevant part of that statement is set out below.

"Litigation continues in Greece and Dubai which may continue well into 2024 and potentially beyond. The litigation claims necessarily require the Cells to maintain substantial liquidity buffers to enable the processes to be concluded and to guard against the procedural manoeuvres the Cell's adversaries would undoubtedly otherwise employ to frustrate attempts at recovery."

We have and will maintain regular dialogue with the Chairman of the Cells. In those discussions we have fully understood the position as to why they are not seeking to liquidate the Cells more immediately. We are also mindful that the details of the litigation are confidential to the Cells, but we do understand the potential benefits to investors in the Cells if these actions were to have a positive outcome.

The consequence is that, until these matters are finally resolved, the Cells will not be in a position to make further distributions to the Funds and for those monies, by way of a capital distribution, to be paid to investors in the Funds. Therefore, based on a reasonable anticipation of the time for these procedures to occur, the final capital distribution is unlikely to occur any earlier than the end of 2024 and potentially not until 2025.

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Balanced Fund

24 November 2023

LF ARCH CRU BALANCED FUND

ACD'S REPORT *continued*

FUND INFORMATION

Fund Performance

Due to the suspension of the Fund on 13 March 2009, no Fund Performance is reported for the half year to 30 September 2023.

Risk and Reward Profile

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

Income Distributions

There were no income distributions in the half year.

Comparative Table

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

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	3.47	3.85	5.42	5.23
Return before operating charges*	(0.10)	(0.29)	0.83	0.27
Operating charges	(0.01)	(0.09)	(0.09)	(0.08)
Return after operating charges	(0.11)	(0.38)	0.74	0.19
Return of capital	-	-	(2.31)	-
Closing net asset value per share	3.36	3.47	3.85	5.42
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(3.17)%	(9.87)%	13.65%	3.63%
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OTHER INFORMATION

Closing net asset value (£'000)	499	516	572	806
Closing number of shares	14,860,438	14,860,438	14,860,438	14,860,438
Operating charges	1.65%	5.31%	1.88%	1.57%
Direct transaction costs	-	-	-	-

LF ARCH CRU BALANCED FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2023

Holding	Portfolio of Investments	Value £'000	30.09.23 %
	INVESTMENT COMPANIES - 87.37% (31.03.23 - 87.60%)		
66,878	SPL Parallel Private Equity (PE2) - GBP	59	11.82
165,015	SPL Private Finance (PF2) - GBP	8	1.60
1,433,460	SPL Realisation	369	73.95
	TOTAL INVESTMENT COMPANIES	<u>436</u>	<u>87.37</u>
	Portfolio of investments	436	87.37
	Net other assets	63	12.63
	Net assets	<u>499</u>	<u>100.00</u>

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU BALANCED FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2023

There were no purchases or sales made during the half year.

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

for the half year ended 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Income:				
Net capital losses		(16)		(2)
Revenue	–		–	
Expenses	(1)		(6)	
Net expense before taxation	(1)		(6)	
Taxation	–		–	
Net expense after taxation		(1)		(6)
Total return before distributions		(17)		(8)
Distributions		–		–
Change in net assets				
attributable to shareholders				
from investment activities		(17)		(8)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2023

	30.09.23 £'000	30.09.22 £'000
Opening net assets attributable to shareholders	516	572
Change in net assets attributable to shareholders from investment activities	(17)	(8)
Closing net assets attributable to shareholders	499	564

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

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

as at 30 September 2023

	30.09.23 £'000	31.03.23 £'000
ASSETS		
Fixed assets		
Investments	436	452
Current assets		
Cash and cash equivalents	68	78
Total assets	<u>504</u>	<u>530</u>
LIABILITIES		
Creditors		
Other creditors	(5)	(14)
Total liabilities	<u>(5)</u>	<u>(14)</u>
Net assets attributable to shareholders	<u>499</u>	<u>516</u>

LF ARCH CRU BALANCED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
STATEMENT OF CASH FLOWS
as at 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Operating activities				
Loss before tax	(1)		(6)	
Decrease in creditors	(9)		(7)	
Net cash flow used in operating activities		(10)		(13)
Financial investment				
Disposal of investments	-		52	
Net cash flow from financial activities		-		52
Financing				
Return of capital	-		(166)	
Net cash flow used in financing activities		-		(166)
Change in cash and cash equivalents		(10)		(127)
Cash and cash equivalents at the start of the half year		78		204
Cash and cash equivalents at the end of the half year		68		77

The above statement shows the comparative closing cash and cash equivalents at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

LF ARCH CRU BALANCED FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023 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 ARCH CRU INCOME FUND

ACD'S REPORT

for the half year ended 30 September 2023

Important Information

Refer to 'Important Information' section on page 7.

Investment Objective and Policy

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

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

LF ARCH CRU INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2023

Link Fund Solutions Limited ('LFSL') in its capacity as Investment Manager, has over the past six months, managed the LF Arch cru Income Fund on the basis of progressing the orderly realisation of assets thereby enabling capital distributions to be made to investors.

In the six-month period, there has been no significant investment activity. In the Investment Manager's report, reference is made to the statement made by the Chairman of the Cells in their Report and Financial Statements for the year end 31 March 2023. The relevant part of that statement is set out below.

"Litigation continues in Greece and Dubai which may continue well into 2024 and potentially beyond. The litigation claims necessarily require the Cells to maintain substantial liquidity buffers to enable the processes to be concluded and to guard against the procedural manoeuvres the Cell's adversaries would undoubtedly otherwise employ to frustrate attempts at recovery."

We have and will maintain regular dialogue with the Chairman of the Cells. In those discussions we have fully understood the position as to why they are not seeking to liquidate the Cells more immediately. We are also mindful that the details of the litigation are confidential to the Cells, but we do understand the potential benefits to investors in the Cells if these actions were to have a positive outcome.

The consequence is that, until these matters are finally resolved, the Cells will not be in a position to make further distributions to the Funds and for those monies, by way of a capital distribution, to be paid to investors in the Funds. Therefore, based on a reasonable anticipation of the time for these procedures to occur, the final capital distribution is unlikely to occur any earlier than the end of 2024 and potentially not until 2025.

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Income Fund

24 November 2023

LF ARCH CRU INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Fund Performance

Due to the suspension of the Fund on 13 March 2009, no Fund Performance is reported for the half year to 30 September 2023.

Risk and Reward Profile

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

Income Distributions

There were no income distributions in the half year.

Comparative Tables

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

INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	1.05	1.22	1.15	1.16
Return before operating charges*	(0.04)	(0.11)	0.12	0.04
Operating charges	-	(0.06)	(0.05)	(0.05)
Return after operating charges	(0.04)	(0.17)	0.07	(0.01)
Return of capital	-	-	-	-
Closing net asset value per share	1.01	1.05	1.22	1.15
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(3.81)%	(13.93)%	6.09%	(0.86)%
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OTHER INFORMATION

Closing net asset value (£'000)	8	9	10	9
Closing number of shares	791,746	791,746	791,746	791,746
Operating charges	3.30%	5.03%	4.24%	4.39%
Direct transaction costs	-	-	-	-

LF ARCH CRU INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	1.22	1.42	1.34	1.35
Return before operating charges*	(0.05)	(0.13)	0.14	0.05
Operating charges	-	(0.07)	(0.06)	(0.06)
Return after operating charges	(0.05)	(0.20)	0.08	(0.01)
Return of capital	-	-	-	-
Closing net asset value per share	1.17	1.22	1.42	1.34
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(4.10)%	(14.08)%	5.97%	(0.74)%
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OTHER INFORMATION

Closing net asset value (£'000)	241	250	290	274
Closing number of shares	20,510,599	20,510,599	20,510,599	20,510,599
Operating charges	3.30%	5.03%	4.24%	4.39%
Direct transaction costs	-	-	-	-

LF ARCH CRU INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2023

Holding	Portfolio of Investments	Value £'000	30.09.23 %
	INVESTMENT COMPANIES - 100.81% (31.03.23 - 100.78%)		
223,467	SPL Private Finance (PF2) - GBP	11	4.42
929,641	SPL Realisation	240	96.39
	TOTAL INVESTMENT COMPANIES	<u>251</u>	<u>100.81</u>
	Portfolio of investments	251	100.81
	Net other liabilities	(2)	(0.81)
	Net assets	<u>249</u>	<u>100.00</u>

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU INCOME FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2023

There were no purchases or sales made during the half year.

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

for the half year ended 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Income:				
Net capital losses		(10)		(7)
Revenue	-		-	
Expenses	-		(6)	
Net expense before taxation	-		(6)	
Taxation	-		-	
Net expense after taxation		-		(6)
Total return before distributions		(10)		(13)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(10)		(13)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2023

	30.09.23 £'000	30.09.22 £'000
Opening net assets attributable to shareholders	259	300
Change in net assets attributable to shareholders from investment activities	(10)	(13)
Closing net assets attributable to shareholders	249	287

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

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

as at 30 September 2023

	30.09.23 £'000	31.03.23 £'000
ASSETS		
Fixed assets		
Investments	251	261
Current assets		
Cash and cash equivalents	3	12
Total assets	<u>254</u>	<u>273</u>
LIABILITIES		
Creditors		
Other creditors	(5)	(14)
Total liabilities	<u>(5)</u>	<u>(14)</u>
Net assets attributable to shareholders	<u>249</u>	<u>259</u>

LF ARCH CRU INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
STATEMENT OF CASH FLOWS
as at 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Operating activities				
Loss before tax	-		(6)	
Decrease in creditors	(9)		(7)	
Net cash flow used in operating activities		(9)		(13)
Change in cash and cash equivalents		(9)		(13)
Cash and cash equivalents at the start of the half year		12		25
Cash and cash equivalents at the end of the half year		3		12

The above statement shows the comparative closing cash and cash equivalents at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

LF ARCH CRU INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023 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 ARCH CRU FINANCE FUND

ACD'S REPORT

for the half year ended 30 September 2023

Important Information

Refer to 'Important Information' section on page 7.

Investment Objective and Policy

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

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

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2023

Link Fund Solutions Limited ('LFSL') in its capacity as Investment Manager, has over the past six months, managed the LF Arch cru Finance Fund on the basis of progressing the orderly realisation of assets thereby enabling capital distributions to be made to investors.

In the six-month period, there has been no significant investment activity. In the Investment Manager's report, reference is made to the statement made by the Chairman of the Cells in their Report and Financial Statements for the year end 31 March 2023. The relevant part of that statement is set out below.

"Litigation continues in Greece and Dubai which may continue well into 2024 and potentially beyond. The litigation claims necessarily require the Cells to maintain substantial liquidity buffers to enable the processes to be concluded and to guard against the procedural manoeuvres the Cell's adversaries would undoubtedly otherwise employ to frustrate attempts at recovery."

We have and will maintain regular dialogue with the Chairman of the Cells. In those discussions we have fully understood the position as to why they are not seeking to liquidate the Cells more immediately. We are also mindful that the details of the litigation are confidential to the Cells, but we do understand the potential benefits to investors in the Cells if these actions were to have a positive outcome.

The consequence is that, until these matters are finally resolved, the Cells will not be in a position to make further distributions to the Funds and for those monies, by way of a capital distribution, to be paid to investors in the Funds. Therefore, based on a reasonable anticipation of the time for these procedures to occur, the final capital distribution is unlikely to occur any earlier than the end of 2024 and potentially not until 2025.

LINK FUND SOLUTIONS LIMITED

ACD of LF Arch cru Finance Fund

24 November 2023

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

FUND INFORMATION

Fund Performance

Due to the suspension of the Fund on 13 March 2009, no Fund Performance is reported for the half year to 30 September 2023.

Risk and Reward Profile

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

Income Distributions

There were no income distributions in the half year.

Comparative Tables

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

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	1.31	1.47	1.45	1.42
Return before operating charges*	(0.05)	(0.14)	0.16	0.05
Operating charges	-	(0.02)	(0.02)	(0.02)
Return after operating charges	(0.05)	(0.16)	0.14	0.03
Return of capital	-	-	(0.12)	-
Closing net asset value per share	1.26	1.31	1.47	1.45
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(3.82)%	(10.88)%	9.66%	2.11%
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OTHER INFORMATION

Closing net asset value (£'000)	241	250	279	276
Closing number of shares	19,056,744	19,056,744	19,056,744	19,056,744
Operating charges	1.10%	1.70%	1.56%	1.49%
Direct transaction costs	-	-	-	-

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	1.31	1.47	1.45	1.42
Return before operating charges*	(0.04)	(0.14)	0.16	0.05
Operating charges	-	(0.02)	(0.02)	(0.02)
Return after operating charges	(0.04)	(0.16)	0.14	0.03
Return of capital	-	-	(0.12)	-
Closing net asset value per share	1.27	1.31	1.47	1.45
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(3.05)%	(10.88)%	9.66%	2.11%
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OTHER INFORMATION

Closing net asset value (£'000)	383	398	445	440
Closing number of shares	30,288,908	30,288,908	30,288,908	30,288,908
Operating charges	1.10%	1.70%	1.56%	1.49%
Direct transaction costs	-	-	-	-

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

C ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.09.23 pence per share	31.03.23 pence per share	31.03.22 pence per share	31.03.21 pence per share
Opening net asset value per share	1.31	1.47	1.45	1.42
Return before operating charges*	(0.04)	(0.14)	0.16	0.05
Operating charges	-	(0.02)	(0.02)	(0.02)
Return after operating charges	(0.04)	(0.16)	0.14	0.03
Return of capital	-	-	(0.12)	-
Closing net asset value per share	1.27	1.31	1.47	1.45
* after direct transaction costs of:	-	-	-	-

PERFORMANCE

Return after charges	(3.05)%	(10.88)%	9.66%	2.11%
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OTHER INFORMATION

Closing net asset value (£'000)	125	129	145	143
Closing number of shares	9,831,570	9,831,570	9,831,570	9,831,570
Operating charges	1.10%	1.70%	1.56%	1.49%
Direct transaction costs	-	-	-	-

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2023

Holding	Portfolio of Investments	Value £'000	30.09.23 %
	INVESTMENT COMPANIES - 100.00% (31.03.23 - 99.88%)		
443,228	SPL Private Finance (PF2) - GBP	23	3.07
2,821,610	SPL Realisation	726	96.93
	TOTAL INVESTMENT COMPANIES	<u>749</u>	<u>100.00</u>
	Portfolio of investments	749	100.00
	Net other assets	-	-
	Net assets	<u>749</u>	<u>100.00</u>

The investments are Guernsey Incorporated Cell Companies.

All investments are currently delisted.

LF ARCH CRU FINANCE FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 September 2023

There were no purchases or sales made during the half year.

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

for the half year ended 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Income:				
Net capital losses		(27)		(19)
Revenue	-		-	
Expenses	(1)		(6)	
Net expense before taxation	(1)		(6)	
Taxation	-		-	
Net expense after taxation		(1)		(6)
Total return before distributions		(28)		(25)
Distributions		-		-
Change in net assets				
attributable to shareholders				
from investment activities		(28)		(25)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2023

	30.09.23 £'000	30.09.22 £'000
Opening net assets attributable to shareholders	777	869
Change in net assets attributable to shareholders from investment activities	(28)	(25)
Closing net assets attributable to shareholders	749	844

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

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

as at 30 September 2023

	30.09.23 £'000	31.03.23 £'000
ASSETS		
Fixed assets		
Investments	749	776
Current assets		
Cash and cash equivalents	5	15
Total assets	<u>754</u>	<u>791</u>
LIABILITIES		
Creditors		
Other creditors	(5)	(14)
Total liabilities	<u>(5)</u>	<u>(14)</u>
Net assets attributable to shareholders	<u>749</u>	<u>777</u>

LF ARCH CRU FINANCE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
STATEMENT OF CASH FLOWS
as at 30 September 2023

	£'000	30.09.23 £'000	£'000	30.09.22 £'000
Operating activities				
Loss before tax	(1)		(6)	
Decrease in creditors	(9)		(7)	
Net cash flow used in operating activities		(10)		(13)
Change in cash and cash equivalents		(10)		(13)
Cash and cash equivalents at the start of the half year		15		28
Cash and cash equivalents at the end of the half year		5		15

The above statement shows the comparative closing cash and cash equivalents at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

LF ARCH CRU FINANCE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 September 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023 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

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

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

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

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

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

Structure of LF Arch cru Diversified Funds

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

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

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

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

Classes of Shares

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

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

Buying and Selling Shares

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

Other Information

The Instrument of Incorporation, Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, <https://ww2.linkgroup.eu/lf-arch-cru/>.

GENERAL INFORMATION *continued*

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

Data Protection Act

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

Risk Warning

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

LINKGroup

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 linkfundsolutions.co.uk