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<https://ww2.linkgroup.eu/lf-arch-cru/>

27 November 2023

Update to investors in the various LF Arch cru Funds (the “Funds”), namely

LF Arch cru Diversified Funds (comprising the following sub-funds - LF Arch cru Global Growth Fund, LF Arch cru Balanced Fund, LF Arch cru Income Fund and LF Arch cru Finance Fund)

LF Arch cru Investment Portfolio (comprising the following sub-funds – LF Arch cru Investment Portfolio and LF Arch cru Specialist Portfolio)

Dear Investor,

Progress on the wind-up of the Funds

We recognise that the wind-up of the Funds, which commenced in February 2010, is taking much longer than anticipated. As a consequence, the payment of the final capital distribution, to you as an investor, has yet to occur.

Each Fund invested in various Guernsey incorporated cell companies (the “Cells”). The final capital distribution by the Funds is dependent on the ability of the Cells to sell their assets and distribute the cash proceeds to the Funds. Once the Funds receive the monies from the Cells, then the Funds will make a capital distribution to the investors in the Funds.

The Cells have not yet been able to complete the sale of their underlying investments. The reason for this is set out in 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 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.

Until the Cells litigation matters are finally resolved, the Cells will not be able to make further distributions to the Funds and for those monies to be paid to investors in the Funds.

Therefore, based on a reasonable expectation 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.**

Current value of the Funds

We continue to publish the quarterly share price of the Funds various share classes and these can be found at <https://ww2.linkgroup.eu/lf-arch-cru/publication-of-funds-net-asset-values/2023/>

The Interim unaudited report and financial statements for 30 September 2023 are available at <https://ww2.linkgroup.eu/lf-arch-cru/annual-and-interim-report-and-financial-statements/2023/>

The Net Asset Value, based on the 30 September 2023 Interim report, of each Fund is set out below.

Fund Name	Net Asset Value
LF Arch cru Diversified Funds comprising -	
LF Arch cru Global Growth Fund	£72,000
LF Arch cru Balanced Fund	£499,000
LF Arch cru Income Fund	£249,000
LF Arch cru Finance Fund	£749,000
LF Arch cru Investment Portfolio comprising -	
LF Arch cru Investment Portfolio	£6,283,000
LF Arch cru Specialist Portfolio	£330,000

The Net Asset Values provide an indication, as of 30 September 2023, to the likely value of the amounts that will ultimately be returned to investors.

Future updates

We will provide a further update when we publish the Funds Annual Report and Financial Statements in July 2024 or sooner if a material development occurs.

Investor queries

If you have a question concerning your investment in the Funds, you can contact us by

Telephone: 0345 6080958 (Investor Services)

Email: lfarchcru@linkgroup.co.uk

Post: Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF

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