

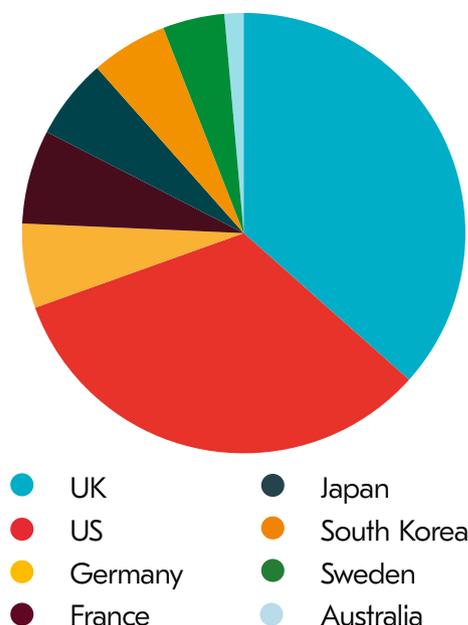
LF Havelock Global Select

30th June 2019

Fund manager	Matthew Beddall
Fund structure	OEIC (UK UCITS)
Fund domicile	UK
Launch date	21st August 2018
Share class	A-Accumulation
Initial charge	0%
Total charges fig cap*	0.99%
Fund operator	Link Fund Solutions
Depository	Northern Trust
Custodian	Northern Trust
Auditor	KPMG
IA sector	Flexible Investments
Fund size	£13.4m
No. of equity holdings	37
Base currency	GBP
SEDOL code	BFM7DN7
ISIN	GB00BFM7DN78

* The total charge (which includes the ongoing charges) the fund will pay is capped at 0.99%. This includes portfolio transaction costs.

Value of company holdings by country of primary listing



Investment objective

The fund aims to achieve investment growth over 3 – 5 years.

Investment policy

To invest at least 60% of the fund on a global basis in company shares. The Investment Manager believes that decisions based on data support a more disciplined approach to investing. They undertake detailed data analysis to identify companies which they believe should increase in value over the long term and which, in their opinion, are undervalued.

The fund will also invest in bonds (which are issued by companies and governments and pay a specified rate of interest). The proportion of the fund invested in bonds will change depending on the Investment Manager's opinion on the investment outlook, with the aim of both meeting the objective but also reducing the size of any falls in the fund's value.

Current asset allocation

Equities	80.6%
Fixed Income	10.8%
Cash & Equivalents	8.6%

Companies in the portfolio

Top ten: Air Lease Corp • Berkshire Hathaway
Fresenius SE • Handelsbanken
Iliad • J Sainsbury • Samsung • SSE
Williams Sonoma • WM Morrison

Total allocation to top ten **36.1%**

Price to earnings ratio* **12.5x**

(Ratio for valuing a company that measures its current share price relative to its earnings per share)

* weighted average in last year across company holdings

Investment risks

The Key Investor Information Document (KIID) and prospectus are available in English from Link Fund Solutions' website at <http://www.linkfundsolutions.co.uk>, or from Havelock London on request.

The value of investments in LF Havelock Global Select (the fund) may fall as well as rise. Investors may not get back the amount they originally invested. Investments will also be affected by currency fluctuations if made from a currency other than the fund's base currency.

Past performance is not a reliable indicator of future results.

Potential investors should not use this document as the basis of an investment decision. Decisions to invest in the fund should be informed only by the fund's Key Investor Information Document (KIID) and prospectus. Potential investors should carefully consider the risks described in those documents and, if required, consult a financial adviser before deciding to invest. The fund can invest more than 35% of its value in securities issued or guaranteed by an EEA state listed in the prospectus.

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The data in this document is sourced from the fund accountants unless otherwise specified. The data used to calculate the price to earnings ratio is sourced from Bloomberg.

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