



LF Havelock London Investment Funds

LF Havelock Global Select

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



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ACD'S REPORT

for the year ended 31 December 2022

Authorised Status

LF Havelock London Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC001120 and authorised by the Financial Conduct Authority ('FCA') with effect from 8 August 2018. The Company has an unlimited duration.

The Company and its sub-fund is a UK UCITS scheme and the base currency of the Company and its 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.

ACD's Statement

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

On 14 March 2022, the I Accumulation share class was launched in the LF Havelock Global Select.

With effect from 11 January 2023, the following changes took place:

- Amendments were made to the wording of the Investment Policy of the Fund.
- The comparator benchmark of the Fund has changed from the IA Flexible Investments Sector to the IA Global Sector.
- The Fund introduced an Investment Strategy.
- The I Income share class was launched in the LF Havelock Global Select.

These changes were communicated to shareholders in a letter dated 9 December 2022.

ACD'S REPORT *continued*

for the year ended 31 December 2022

Remuneration Policy

Link Fund Solutions Limited ('LFSL') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. LFSL's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within LFSL including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable LFSL to achieve and maintain a sound capital base.

None of LFSL's staff receives remuneration based on the performance of any individual fund.

LFSL acts as the operator of both UK UCITS funds and AIFs.

LFSL delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements of Pillar 3 of the Capital Requirements Directive. This disclosure is in respect of LFSL activities (including activities performed by its sister company Link Fund Administrators Limited (LFAL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. LFSL staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for LFSL as a whole. No attempt has been made to attribute remuneration to the Company itself.

Information on LFSL's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 30 June 2022, being the most recent accounting period for which accounts have been prepared by LFSL prior to the production of these accounts. As at 30 June 2022, LFSL operated 91 UK UCITS and 105 AIFs, whose respective assets under management ('AuM') were £37,814 million and £44,462 million. The Company was valued at £77 million as at that date and represented 0.09% of LFSL's total AuM and 0.20% of its UK UCITS AuM.

The disclosure on the next page represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS obligations.

2022	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by LFSL for the financial year 30 June 2022	183	8,711	618	9,329
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year 30 June 2022				
Senior management (including all Board members)	7	878	205	1,083
Staff engaged in control functions	7	666	52	718
Risk takers and other identified staff	22	1,577	150	1,727
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

ACD'S REPORT *continued*

for the year ended 31 December 2022

Remuneration Policy *continued*

LFSL's remuneration arrangement include fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by LFSL as a whole, rather than the performance of any individual fund. Subject to satisfactory LFSL performance, bonuses may then be paid to staff to reflect their contribution to the LFSL's success. The precise metrics used will vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at:

<https://www.linkfundsolutions.co.uk/media/gjcdba2w/lfs-explanation-of-compliance-with-remuneration-code.pdf>.

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.

Value Assessment

In accordance with current FCA rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

LINK FUND SOLUTIONS LIMITED

ACD of LF Havelock London Investment Funds

28 April 2023

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Havelock London Investment Funds

28 April 2023

STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Collective Investment Schemes sourcebook published by the FCA ('the COLL Rules') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising its sub-fund, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-fund for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF THE LF HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the FCA's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NORTHERN TRUST INVESTOR SERVICES LIMITED

UK Trustee and Depositary Services
28 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE LF HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2022 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Shareholders, the Balance Sheet, the Related Notes and Distribution tables for the Company and the accounting policies set out on pages 31 and 32.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Company as at 31 December 2022 and of the net revenue and the net capital gains on the property of the Company for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease their operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE LF HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY') *continued*

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Manager;

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE LF HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY') *continued*

Fraud and breaches of laws and regulations – ability to detect *continued*

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with those accounting records.

Authorised Corporate Director's (Link Fund Solutions Limited) responsibilities

As explained more fully in their statement set out on [page 7](#), the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-fund or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE LF HAVELOCK LONDON INVESTMENT FUNDS ('THE COMPANY') *continued*

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

GRANT ARCHER
FOR AND ON BEHALF OF KPMG LLP, STATUTORY AUDITOR
Chartered Accountants

St Vincent Plaza
319 St Vincent Street
Glasgow G2 5AS
28 April 2023

LF HAVELOCK GLOBAL SELECT ACD'S REPORT

for the year ended 31 December 2022

Important Information

Refer to the 'Important Information' section for the Company on page 3.

Investment Objective and Policy

LF Havelock Global Select ('the Fund') aims to achieve investment growth (net of fees) over 3-5 years.

The Fund will invest on a global basis in company shares and fixed income securities (government and corporate bonds).

The Fund will invest at least 60% in company shares that the Investment Manager believes have good, long term prospects. This means that, in choosing investments, the Investment Manager looks for companies where their judgement of its value is favourable relative to the current market price. This judgement of value is based on both a company's assets and its ability to generate future profits over the long-term. The investment manager's investment process has been developed in the belief that decisions based on data can support a disciplined approach to investing by enabling them to be more objective about the long-term value of the assets they own.

Up to 15% of the Fund may be invested in companies listed in emerging markets.

The proportion of the Fund invested in shares and fixed income securities will change depending on where the Investment Manager believes the most compelling investment opportunities exist. Investments are considered from both a risk and return perspective, with the aim of reducing the size of falls in the Fund's value. Fixed income securities will be rated as "investment grade" at the time of purchase.

The Fund will hold between 25-50 stocks in normal market conditions and, therefore, at times may be concentrated.

The Fund may also invest in other equity-related securities (including ADRs and GDRs), collective investment schemes (including those managed by the ACD), cash and near-cash. Derivatives (including forwards) will be used for efficient portfolio management only.

The minimum investment amounts referenced above will not apply under extraordinary market conditions, in which circumstances the Fund may invest in asset classes other than those in which it normally invests in order to mitigate its exposure to market risk. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, closure of a relevant market(s), or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

LF HAVELOCK GLOBAL SELECT *continued*

ACD'S REPORT *continued*

for the year ended 31 December 2022

Benchmark

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

The Fund's performance may be compared against the IA Flexible Investment sector. 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. The ACD believes that this is an appropriate comparator given the investment objective and policy of the Fund.

LINK FUND SOLUTIONS LIMITED

ACD of LF Havelock Global Select

28 April 2023

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2022

Fund Commentary

The change in the Fund's share price for the year was 5.9%, of which 2.6% came from dividend payments. This takes the total increase in share price since inception to 35.9%.

This time last year I wrote:

Despite my concerns, equity markets continued to appear full of ebullient sentiment. Central Banks underpinned market prices, as they funnelled "printed" money into the financial system on an unprecedented scale. Their actions risk many participants consciously, or otherwise, having a sense of invincibility and belief that equity markets only ever deliver double-digit returns.

The ebullient sentiment of 2021 was abruptly halted, with the MSCI World Index falling by 18%, or 8% when expressed in British Pounds. The NASDAQ index, which contains more companies at the epicentre of this ebullience, fell by 33%, or 25% in British Pounds. This mood change in markets was, in a large part, due to high levels of price inflation having curtailed the "easy money" environment. Interest rates have now risen to levels not seen since 2008, and central banks are starting to reverse their large-scale purchases of government bonds.

Given this backdrop, I am delighted that the Fund delivered a positive return. Our "quality value" approach of investing in decent companies at reasonable prices kept us away from the corners of the stock market that saw the heaviest falls. Having criticised others for developing a sense of invincibility, I now need to ensure that the same doesn't happen to me!

We went into 2022 owning a collection of businesses that had a weighted average price earnings ratio of 14x, or 12.4x based on Bloomberg's analyst forecasts of earnings. As of the end of 2022 these ratios were 12.7x and 12.0x, which with all else equal suggests that the portfolio is cheaper now than a year ago, despite the positive performance. As a long-term investor I care about more than just next year's earnings, but these statistics fit with my view that our opportunity set remains healthy. What these ratios also tell me is that the increase in the value of our portfolio is matched by an increase in the earnings power of the businesses we own. This is what we want to see.

Year End Performance Review

The top five contributors in descending order of their impact on the annual change in the Fund's share price were:

- The Dutch holding company, Prosus.
- The US conglomerate, Berkshire Hathaway.
- The European energy company, Royal Dutch Shell.
- The German industrial company, Krones.
- The European energy company, Total Energies.

Prosus indirectly owns almost one third of the Chinese technology giant, Tencent. It was by far the largest performance contributor, with a portfolio level return of 1.9%.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2022

Year End Performance Review *continued*

Our holding in Prosus came from a research project on Chinese technology companies, motivated by the large price falls that followed the Chinese authorities moving to constrain their activities. We like the Tencent business, and its leader Pony Ma, because they have demonstrated an ability to adapt. We formed the view that the future of the company was not solely dependent on domestic Chinese gaming, where their activities were most restrained, and that the political risk was not so extreme to make it uninvestable.

Shares in Prosus have historically always sold at a discount to the value of their holding in Tencent, but in 2022 this discount moved to extreme levels. The ability to gain exposure at what appeared to be a “double discount” offered, in our view, a compelling opportunity versus the risk. The holding subsequently benefited twice over as (1) the Prosus discount narrowed and (2) China eased COVID-19 restraints and granted the company new domestic gaming licenses.

Berkshire Hathaway has been a core holding of the Fund since inception and has had a large weight in the portfolio due to our view on its valuation, its heavily diversified nature, and its defensive balance sheet. The holding returned 0.8% at a portfolio level, but this was driven by the rising value of the US dollar, with its actual share price ending the year almost where it started.

Taken collectively our Oil and Gas holdings delivered a 2.7% return at the portfolio level. This represents the return from both Royal Dutch Shell and Total Energies, together with US companies Exxon and Chevron, and the Canadian energy business, Prairie Sky Royalties. The last of these was a newly introduced holding that has replaced the two American companies.

The fourth largest contributor, Krones, is a German manufacturer of beverage packaging machinery. They offer solutions for cans and bottles and have seen growing demand to retrofit production lines to use recycled plastic. Since the easing of COVID-19 restraints the company has had a record order backlog, which allowed them to increase their prices in response to cost inflation. We started following the company last year and established a holding during March and April this year, since when the price has moved higher.

Performance in the final quarter of the year was helped by our holdings in UK and Hong Kong listed companies. Both countries have during the year been labelled as “uninvestable” by market pundits and like bees to a honey pot, we were attracted to the opportunities that panic creates. The narrative in both countries has come back from the brink, with share prices rising accordingly. This is not to say that we will always invest where others fear to tread, but we wish to think for ourselves and not blindly follow the consensus.

The top five detractors, also in descending order, were:

- The Taiwanese lens manufacturer, Largan Precision Technologies.
- The British consumer goods conglomerate, Associated British Foods.
- The German health care business, Fresenius SE.
- The American furniture company, Miller Knoll.
- The American media company, Warner Brothers Discovery.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2022

Year End Performance Review *continued*

Largan Precision Technologies has profited from the growth of the mobile phone industry, as one of the largest suppliers of camera phone lenses. We invested in the business knowing that sales of smart phones were slowing but felt the consensus view over-estimated how quickly this would occur. The company then faced additional challenges during COVID-19, as both their factories and those of their customers were forced to close, causing sales volumes to decline. Furthermore, rising tensions with China weighed on all Taiwanese share prices.

On re-examining our thesis, against the backdrop of the general fall in stock markets last year, we felt there were better opportunities elsewhere, and so our holding in Largan was sold with a portfolio level loss for the year of 0.7%. The combination of it being effectively a "single line" business beholden to phone manufacturers, a lack of shareholder disclosures, and the security threats in Taiwan, meant that it was not a high conviction investment.

Associated British Foods is best known for its Primark chain of clothing stores, but also owns many other mostly food related businesses. The company is controlled by the founding Weston family, which includes the current CEO as one of their number. The share price fell this year, as sentiment focused on a slower than hoped recovery at Primark and the pace at which price increases offset cost inflation. My view is that the market consensus is too fixated on the short-term, whereas the management are plotting a course to ensure the long-term health of the business. Our conviction in this investment remains unchanged, irrespective of the 0.7% portfolio level loss.

Fresenius SE featured on last year's worst performers list, and so is particularly deserving of further explanation. The company owns one third of a publicly listed dialysis business (Fresenius Medical), runs a chain of private hospitals in Europe (Helios) and manufactures generic drugs (Kabi). It has been subject to cost price pressures but has also fallen out of favour with the stock market over its corporate structure.

The structure whereby Fresenius SE owns one third of Fresenius Medical is not liked by stock market participants, and a strategic review led by the previous CEO advocated replicating it in other divisions, rather than removing it. This led first to share price falls, and then to the CEO being replaced! Irrespective of whether it was a sensible strategy, it was evidently not what most shareholders wanted.

Our view on Fresenius SE is that it is a company underpinned by decent businesses, which are faced with cost inflation pressures that appear more than reflected in the company's low valuation. The new CEO has corporate restructuring experience and is undertaking a full review of the business. We are happy to continue owning the shares, based on our view of the value of the business, the credibility of the CEO and a belief that the corporate structure is something that can be easily fixed.

The US Furniture business, MillerKnoll, is the product of Herman Miller having purchased their competitor, Knoll. Both companies represent high quality brands, with loyal followings. The takeover was partly funded with debt, and its logic depends on the management delivering on their cost saving plans. The company has faced cost inflation and supply chain pressures, but at the same time has seen solid demand for their products. This led to the company diverting cash to fund higher inventories, meaning that debt levels have further increased. Although now only a small holding for the Fund it remains under close watch, as the debt levels are now much higher than when we originally bought the holding.

Warner Bros Discovery represents another takeover situation, with the smaller Discovery having taken over the larger Warner Bros. The combined business is managed by Discovery CEO, David Zaslav, who's no nonsense approach is at odds with the free spending ethos behind the media "content wars". The newly combined company has a first-class film and TV back catalogue but has seen a rapid deterioration in advertising spend.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2022

Year End Performance Review *continued*

David Zaslav is overseeing a major restructure of the business, which means that the post-merger results are dominated by restructuring charges, albeit many that are non-cash. I believe the negative earnings have left the share price somewhat untethered, as many market participants struggle to know how to value the business. I also believe that the restructuring is laying the groundwork for healthy cashflows in the future. Although more highly leveraged than we would like, the finance costs are locked in for many years at low interest rates. Despite the large fall in the company's share price, we are supportive of the turnaround effort and are comforted by seeing other investors on the shareholder register whom we respect.

I will end the performance commentary with a few words on currency movements. The British Pound fell by 10.7% against the US Dollar in 2022, which cushioned British investors who own American companies from the full force of price declines. The average weight of our US holdings in the last year was 24.5%, and so the impact of the currency move provided less of a tail wind than for the MSCI World stock index with its 69% weighting. I do not know what will happen in currency markets in the year ahead but am aware that if the fall in the Pound reverses it will create headwinds.

Portfolio Changes

Our measured turnover for the year was negligible, not because the portfolio was unchanged, but because of the large inflows that the Fund experienced. When new money flows into the Fund we will direct it towards holdings that we want to up-weight, and we will liquidate overweight holdings to service redemptions. During the year, we removed eleven companies from the portfolio and added fourteen.

Our holding in Brewin Dolphin was the only involuntary sale, as the company was taken private by the Royal Bank of Canada, albeit at a price that we were happy to be a seller.

We sold three small holdings in British industrial businesses, Carrs Group, Castings and Dewhurst. All three are small capitalisation stocks, and the discount to their valuations were not large enough for us to accept the constraints on their liquidity. Our holding in Largan Precision Technologies, as detailed above, was sold based on us having decided that it no longer met our investment criteria, despite still looking cheap.

Holdings in the two US Energy majors, Exxon and Chevron, were sold after increases in their share prices closed the discount to our valuations. The decision was helped by us seeing better opportunities elsewhere in the energy sector. We also sold two utility company holdings, OGE Energy and Tokyo Gas. Both had converged on our valuations, but we also felt that we had underestimated the commodity price risk in both businesses after seeing the impact of the 2021 Texas blackouts.

Our holding in the Japanese automotive business, Subaru, was sold as the price converged on our valuation. This valuation was conservative, but with higher interest rates increasing the cost to consumers of buying a car on finance, together with the challenges of a move to electrification, we are less enthusiastic about the business.

We sold our holding in UMB Financial, which was one of two regional US banks that we own. The discount to our valuation had closed, and we felt that there was a better risk-reward ratio from concentrating our holding into Prosperity Bank. Although both banks have a history of being conservatively run, we felt that Prosperity sets the benchmark in this regard.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2022

Portfolio Changes *continued*

Three of the fourteen new holdings are companies that we have owned before. These were the British homewares retailer, Dunelm, the mining company Rio Tinto, and the British housebuilder Taylor Wimpey. In all three cases it was falling prices that motivated us to add them back into the fold. I consider our investment into the German industrial business, Krones, as a new holding, but for the sake of full disclosure we did fleetingly own shares in the company in 2021. We previously started to establish a position, but a rapid increase in share price caused us to halt and sell down what was then an inconsequential holding.

Two of the new holdings give exposure to the Chinese economy. The first of these, Prosus, is detailed in the performance section, and predominately just gives exposure to the Chinese technology company Tencent. The second holding is in a Hong Kong listed business called, Haitian International, that is the world's largest manufacturer of plastic injection moulding machines. The company is still controlled by the founding family and gives broad exposure to the domestic Chinese economy. Although most of their machines are sold in China, they do have international operations that stand to benefit from a trend towards manufacturing moving back "onshore".

We established new holdings in Associated British Foods and Warner Bros Discovery. Both companies were covered in the performance section. Despite making negative contributions in the last year, my enthusiasm is unabated. They are both run by very experienced CEOs who are focused on the long-term, are underpinned by durable franchises and appear to be out of favour with investors that focus on just next year's earnings.

PrairieSky Royalties was added to the portfolio and is a Canadian energy business. The company earns royalty revenues from third party operators who extract natural resources from their properties. This model somewhat insulates the business from cost price inflation and means that it has a simple structure and high profit margins. The company effectively replaced our holdings in Exxon and Chevron.

We added three small holdings in Japanese industrial businesses, following an extended piece of research into opportunities in the country. We see lots of tentative evidence of the Japanese stock market being a fertile hunting ground for value investors, but we are well aware that the language barrier and disclosure standards puts us at a disadvantage. Having multiple smaller holdings is one way in which we can reconcile these two perspectives.

We established a small holding in the British financial services company, Hargreaves Lansdown. This was motivated by the company's large share price falls and further research into the sector following the takeover of Brewin Dolphin.

The final new holding was added at the very end of the year and is a semiconductor business. It is a sector that we have studied and invested in before. We are still in the process of establishing our holding here and so are not disclosing further details at this stage.

The Year Ahead

I do not know what 2023 will deliver for investors. Is the worst behind us, or was last year just the first act of a longer-run drama? Given the sheer scale of central bank money creation in the last decade, and the associated growth in debt, I feel more aligned to the idea that it was just the first act.

Based on what I see and hear, I believe that the consequences of both higher inflation and higher interest rates will take time to work their way through the economy. Simple examples of this lag are that many borrowers only feel the impact of high interest rates when they are forced to refinance, and many employers only raise salaries once a year.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the year ended 31 December 2022

The Year Ahead *continued*

Although I suspect we have not yet seen the full consequences of this shift in regime, I do not pretend to know what they will be. I would like to think that this changed environment will favour value investors like us, as higher interest rates make capital scarcer, which in turn makes market participants more discerning. I will report back on this score in a year's time!

We continue to see many quality businesses available to buy for attractive prices. This judgement is not based on a comparison to the historically high valuations that we saw in the last couple of years, but a much longer view of history. With all else being equal I would expect to see fewer changes to our holdings this year, but this will ultimately be dictated by the opportunities that the market presents to us.

Both Neil, and I, are delighted with the progress of our business. With assets under management above £100M the company is now self-sustaining, with a performance track record to be proud of. We will strive to remain humble and move forward wanting, as always, to own a portfolio that will be robust in a range of future economic scenarios.

HAVELOCK LONDON LIMITED

Matthew Beddall
Investment Manager
13 January 2023

Unless otherwise stated all numerical data was courtesy of Bloomberg. All index performance numbers are expressed including the impact of dividends.

LF HAVELOCK GLOBAL SELECT ACD'S REPORT *continued* FUND INFORMATION

for the year ended 31 December 2022

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. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. 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 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 lowest number on the scale does not mean that a fund is risk free.

Counterparty Risk: As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

Emerging Market Risk: Emerging markets tend to be more susceptible to large short term swings than more established markets. There is also a greater risk of being unable to buy or sell securities or that other parties may default and not meet their obligations, causing loss to the Fund.

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

Concentration Risk: The Fund may hold small number of investments and may therefore be subject to larger than normal swings in its value.

The value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back what you originally invested.

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 HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 31 December 2022

Comparative Tables

Class A Accumulation shares

	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	128.20	111.19	108.59
Return before operating charges*	8.21	18.18	3.45
Operating charges	(1.09)	(1.17)	(0.85)
Return after operating charges	7.12	17.01	2.60
Distributions	(2.36)	(1.92)	(1.14)
Retained distributions on accumulation shares	2.36	1.92	1.14
Closing net asset value per share	135.32	128.20	111.19
* after direct transaction costs of: ¹	0.09	0.08	0.14
PERFORMANCE			
Return after charges	5.55%	15.30%	2.39%
OTHER INFORMATION			
Closing net asset value (£'000)	52,539	28,982	22,700
Closing number of shares	38,825,687	22,607,190	20,415,694
Operating charges ²	0.85%	0.93%	0.85%
Direct transaction costs ¹	0.09%	0.06%	0.14%
PRICES			
Highest share price	135.92	132.04	112.59
Lowest share price	117.76	111.28	81.25

¹ Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

² The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve a total charges figure (which includes the operating charges) of 0.99%. The total charges figure also includes the direct transaction costs.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 31 December 2022

Comparative Tables *continued*

Class I Accumulation shares

	14.03.22 to 31.12.22 pence per share ¹
CHANGE IN NET ASSETS PER SHARE	
Opening net asset value per share	100.00
Return before operating charges*	8.72
Operating charges	(0.57)
Return after operating charges	8.15
Distributions	(1.88)
Retained distributions on accumulation shares	1.88
Closing net asset value per share	108.15
* after direct transaction costs of: ²	0.07
PERFORMANCE	
Return after charges	8.15%
OTHER INFORMATION	
Closing net asset value (£'000)	53,131
Closing number of shares	49,128,519
Operating charges ^{3,4}	0.69%
Direct transaction costs ²	0.02%
PRICES	
Highest share price	108.62
Lowest share price	94.08

¹ Class I Accumulation share class launched on 14 March 2022.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee to seek to achieve an ongoing charges figure of 0.69%.

⁴ Annualised figure due to share class being launched less than 1 year.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the year ended 31 December 2022

Fund Performance to 31 December 2022 (%)

	1 year	3 years	Since launch ¹
LF Havelock Global Select Fund	5.93	25.04	35.92
IA Flexible Investment Sector ²	(9.12)	8.32	14.65

¹ Launch date 21 August 2018.

² Source: Morningstar Direct.

The performance of the Fund is based on the published price per Class A 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 Tables due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Tables on page 44.

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 necessarily 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 HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2022

Holding	Portfolio of investments	Value £'000	31.12.22 %
SpacingOnly	DEBT SECURITIES 2.83% (31.12.21 – 0.00%)		
£3,000,000	UK Treasury 0.00% 23/01/2023	2,995	2.83
	UNITED KINGDOM – 20.64% (31.12.21 – 20.73%)		
350,300	Associated British Foods	5,520	5.23
275,980	Dunelm	2,702	2.56
61,014	Hargreaves Lansdown	522	0.49
204,785	Johnson Matthey	4,356	4.12
7,710,000	Logistics Development	1,072	1.02
17,900	Rio Tinto	1,038	0.99
59,580	Shell	1,386	1.31
727,798	Taylor Wimpey	740	0.70
120,728	Whitbread	3,102	2.93
231,322	Wynnstay	1,365	1.29
		21,803	20.64
	ASIA – 4.28% (31.12.21 – 9.51%)		
	JAPAN – 4.28% (31.12.21 – 7.23%)		
32,490	Daito Trust Construction	2,771	2.62
14,200	Horiba	512	0.48
33,500	Nabtesco	711	0.67
2,040	SK Kaken	534	0.51
		4,528	4.28
	TAIWAN – 0.00% (31.12.21 – 2.28%)		
	CONTINENTAL EUROPE – 36.45% (31.12.21 – 26.00%)		
	DENMARK – 9.27% (31.12.21 – 7.03%)		
83,640	Bakkafrost	4,347	4.11
87,101	Schouw & Co	5,453	5.16
		9,800	9.27
	FRANCE – 1.68% (31.12.21 – 1.60%)		
34,090	Total	1,773	1.68

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

Holding	Portfolio of investments	Value £'000	31.12.22 %
GERMANY – 10.09% (31.12.21 – 9.52%)			
246,263	Fresenius	5,733	5.42
75,690	Henkel	4,044	3.83
9,588	Krones	890	0.84
		10,667	10.09
NETHERLANDS – 4.18% (31.12.21 – 0.00%)			
77,190	Prosus	4,412	4.18
SWEDEN – 6.62% (31.12.21 – 5.11%)			
239,200	Hexpol	2,127	2.01
578,018	Svenska Handelsbanken	4,866	4.61
		6,993	6.62
SWITZERLAND – 4.61% (31.12.21 – 2.74%)			
13,987	Bucher Industries	4,871	4.61
NORTH AMERICA – 32.26% (31.12.21 – 33.27%)			
BERMUDA – 5.05% (31.12.21 – 4.12%)			
208,078	Hiscox	2,267	2.15
4,041,000	Nine Dragons Paper	3,062	2.90
		5,329	5.05
CANADA – 3.32% (31.12.21 – 2.51%)			
164,597	Evertz Technologies	1,284	1.21
168,100	PrairieSky Royalty	2,227	2.11
		3,511	3.32
CAYMAN ISLANDS – 2.44% (31.12.21 – 0.00%)			
1,161,000	Haitian International	2,580	2.44
UNITED STATES – 21.45% (31.12.21 – 26.64%)			
116,539	Air Lease	3,717	3.52
13	Berkshire Hathaway	5,052	4.78
63,252	Herman Miller	1,103	1.05
69,000	Micron Technology	2,865	2.71
26,500	Newmont	1,039	0.98

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

			Value	31.12.22
	Holding	Portfolio of investments	£'000	%
SpacingOnly				
	75,302	Prosperity Bancshares	4,545	4.30
	551,961	Warner Bros. Discovery	4,346	4.11
			<u>22,667</u>	<u>21.45</u>
		Portfolio of investments	101,929	96.46
		Net other assets	<u>3,741</u>	<u>3.54</u>
		Net assets	<u>105,670</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2022

Total purchases for the year £'000 (note 15)	85,252	Total sales for the year £'000 (note 15)	16,412
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Associated British Foods	5,814	Daito Trust Construction	1,792
Warner Bros. Discovery	5,384	Krones	1,446
Fresenius	4,792	Largan Precision	1,309
Schouw & Co	4,113	Newmont	1,266
Prosus	3,790	Hargreaves Lansdown	1,186
Bucher Industries	3,656	Brewin Dolphin	1,106
Prosperity Bancshares	3,383	Prosus	932
Berkshire Hathaway	3,328	UMB Financial	915
Bakkafrost	3,211	Berkshire Hathaway	747
Svenska Handelsbanken	3,115	Subaru	715

In addition to the above, purchases totaling £6,986,454 and sales totaling £4,000,000 were made in short term investments during the year.

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

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

	Notes	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Income					
Net capital gains	3		4,139		3,121
Revenue	4	1,933		680	
Expenses	5	(574)		(235)	
Net revenue before taxation		1,359		445	
Taxation	6	(147)		(66)	
Net revenue after taxation			1,212		379
Total return before distributions			5,351		3,500
Distributions	7		(1,212)		(379)
Change in net assets attributable to shareholders from investment activities			4,139		3,121

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

	£'000	31.12.22 £'000	£'000	31.12.21 £'000
Opening net assets attributable to shareholders		28,982		22,700
Amounts receivable on issue of shares	90,891		7,230	
Amounts payable on redemption of shares	(19,993)		(4,478)	
		70,898		2,752
Dilution adjustment ¹		93		5
Change in net assets attributable to shareholders from investment activities		4,139		3,121
Retained distribution on accumulation shares		1,558		404
Closing net assets attributable to shareholders		105,670		28,982

¹ See note 1(G)

LF HAVELOCK GLOBAL SELECT **FINANCIAL STATEMENTS** *continued* **BALANCE SHEET**

as at 31 December 2022

	Notes	31.12.22 £'000	31.12.21 £'000
ASSETS			
Fixed assets			
Investments		101,929	25,942
Current assets			
Debtors	8	1,176	106
Cash and bank balances	9	3,732	3,019
Total assets		<u>106,837</u>	<u>29,067</u>
LIABILITIES			
Creditors			
Other creditors	10	(1,167)	(85)
Total liabilities		<u>(1,167)</u>	<u>(85)</u>
Net assets attributable to shareholders		<u>105,670</u>	<u>28,982</u>

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting Policies

The principal accounting policies, which have been applied both in current year and prior year, are set out below:

(A) BASIS OF ACCOUNTING

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 statement 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.

(B) RECOGNITION OF REVENUE

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Revenue on debt securities is accounted for on an effective yield basis.

Revenue from all equity investments is recognised when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Interest on bank and other cash deposits is recognised on an accruals basis.

All other revenue is recognised on an accruals basis.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

1. Accounting Policies *continued*

(E) TAXATION *continued*

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

(G) EXCHANGE RATES

The base and functional currency of the Fund is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the exchange rate prevailing at the close of business on the last business day of the financial year.

(H) DILUTION ADJUSTMENT

The ACD may require a dilution adjustment on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution adjustment may be charged in the following circumstances: where the Fund is expanding or contracting; where the Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day; in any other case where the ACD is of the opinion that the interest of shareholders requires the imposition of a dilution adjustment.

The ACD reserves the right to make a dilution adjustment every Dealing Day. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spread, commission and transfer taxes.

(I) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

3. Net Capital Gains

The net capital gains during the year comprise:

	31.12.22 £'000	31.12.21 £'000
Non-derivative securities	4,150	3,127
Forward currency contracts	(1)	1
Currency losses	(10)	(7)
Net capital gains	4,139	3,121

4. Revenue

	31.12.22 £'000	31.12.21 £'000
Bank interest	11	–
Non-taxable dividends	611	196
Interest on debt securities	9	–
Overseas dividends	1,302	484
Total revenue	1,933	680

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

5. Expenses

	31.12.22 £'000	31.12.21 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	476	176
Legal and professional fees	7	6
Rebate of expenses	(11)	(7)
Registration fees	21	8
	<u>493</u>	<u>183</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Safe custody and other bank charges	8	8
Depositary fees	26	11
Administration fees	36	25
	<u>70</u>	<u>44</u>
Other expenses:		
Audit fees	11	8
	<u>11</u>	<u>8</u>
Total expenses	<u>574</u>	<u>235</u>

The Investment Management fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

6. Taxation

	31.12.22 £'000	31.12.21 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas withholding tax	147	66
Deferred tax - origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	<u>147</u>	<u>66</u>

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

6. Taxation *continued*

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.21: 20%).

The difference is explained below:

	31.12.22 £'000	31.12.21 £'000
Net revenue before tax	1,359	445
Corporation tax at 20% (2021: 20%)	272	89
Effects of:		
Unutilised excess management expenses	110	47
Non-taxable dividends	(122)	(39)
Non-taxable overseas dividends	(260)	(97)
Overseas withholding tax	147	66
Total tax charge (note 6a)	147	66

c) Deferred tax

At the year end, there is a potential deferred tax asset of £208,000 (31.12.21: £98,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the redemption of shares and comprise:

	31.12.22 £'000	31.12.21 £'000
Interim	1,110	261
Final	448	143
	1,558	404
Add: Revenue deducted on redemption of shares	43	6
Deduct: Revenue received on shares issued	(389)	(31)
Net distribution for the year	1,212	379

Details of the distributions per share are set out in the table on page 44.

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

8. Debtors

	31.12.22 £'000	31.12.21 £'000
Amount receivable for issue of shares	881	4
Currency deals awaiting settlement	1	–
Rebate of expenses	–	28
Sales awaiting settlement	9	21
Accrued revenue:		
Bank interest	4	–
Non-taxable dividends	146	20
Overseas dividends	98	12
	<u>248</u>	<u>32</u>
Taxation recoverable:		
Overseas withholding tax	37	21
	<u>37</u>	<u>21</u>
Total debtors	<u>1,176</u>	<u>106</u>

9. Cash and Bank Balances

	31.12.22 £'000	31.12.21 £'000
Bank balances	<u>3,732</u>	<u>3,019</u>
Total cash and bank balances	<u>3,732</u>	<u>3,019</u>

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

10. Other Creditors

	31.12.22 £'000	31.12.21 £'000
Other creditors:		
Amount payable for redemption of shares	–	10
Purchases awaiting settlement	1,020	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	56	16
Registration fees	3	1
	59	17
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Safe custody fee	33	25
Depositary fees	28	19
Administration fees	14	6
	75	50
Other expenses:		
Audit fees	10	8
Rebates of expenses	3	–
Total other creditors	1,167	85

11. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited ('the ACD') and registration fees payable to Link Fund Administrators Limited (an associate of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 29 and amounts receivable due at the year end are disclosed in note 8.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 261,355 (31.12.21: 200,049) of the Fund's shares at the balance sheet date.

LF HAVELOCK GLOBAL SELECT**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2022

12. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.21: none).

13. Shares in Issue

	Class A Accumulation shares	Class I Accumulation shares
Annual Management Charge	0.70%	0.60%
Opening shares in issue	22,607,190	–
Issues	32,142,682	49,064,878
Redemptions	(13,399,364)	(3,097,934)
Conversions	(2,524,821)	3,161,575
Closing shares in issue	38,825,687	49,128,519

14. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the fund. The ACD requires that the appointed Investment Manager to the fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

14. Risk Management Policies *continued*

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value.

Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk.

The table below shows the direct foreign currency risk profile:

31.12.22 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Canadian Dollar	3,511	22	3,533
Danish Kroner	5,453	10	5,463
Euro	16,852	12	16,864
Hong Kong Dollar	5,642	9	5,651
Japanese Yen	4,528	19	4,547
Norwegian Krone	4,347	–	4,347
Sterling	27,065	4,500	31,565
Swedish Krona	6,993	13	7,006
Swiss Franc	4,871	–	4,871
US Dollar	22,667	(844)	21,823
	101,929	3,741	105,670

LF HAVELOCK GLOBAL SELECT
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS *continued*
for the year ended 31 December 2022

14. Risk Management Policies *continued*

(C) FOREIGN CURRENCY RISK *continued*

31.12.21 Currency	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Canadian Dollar	728	1	729
Danish Kroner	1,270	–	1,270
Euro	3,224	15	3,239
Hong Kong Dollar	721	–	721
Japanese Yen	2,096	–	2,096
Norwegian Krone	765	–	765
Sterling	6,482	3,008	9,490
Swedish Krona	1,480	4	1,484
Swiss Franc	795	–	795
Taiwan Dollar	660	–	660
US Dollar	7,721	12	7,733
	25,942	3,040	28,982

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £3,705,000 on the net assets of the Fund (31.12.21: £975,000).

(D) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 86.37% of the portfolio can be liquidated within 5 days and 95.80% within 21 working days (31.12.21: 90.37% within 5 days and 94.55% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

All financial liabilities are payable in one year or less, or on demand.

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

14. Risk Management Policies *continued*

(E) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £5,096,000 (31.12.21: £1,297,000). A 5% decrease would have an equal and opposite effect.

(F) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(G) DERIVATIVE RISK

The Fund held no derivatives of a material nature in the current or prior year.

(H) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

15. Portfolio Transaction Costs

31.12.22	Purchase/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	85,121	31	100	85,252
Purchases total	85,121	31	100	85,252
Transaction cost % of purchases total		0.04	0.12	
Transaction cost % of average NAV		0.04	0.14	
Ordinary shares	16,422	(6)	(4)	16,412
Sales total	16,422	(6)	(4)	16,412
Transaction cost % of sales total		0.04	0.02	
Transaction cost % of average NAV		0.01	0.01	

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

15. Portfolio Transaction Costs *continued*

In addition to the above, purchases totaling £6,986,454 and sales totaling £4,000,000 were made in short term investments during the year.

31.12.21	Purchase/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	13,589	5	12	13,606
Purchases total	13,589	5	12	13,606
Transaction cost % of purchases total		0.04	0.09	
Transaction cost % of average NAV		0.02	0.04	
Ordinary shares	10,490	3	1	10,486
Sales total	10,490	3	1	10,486
Transaction cost % of sales total		0.03	0.01	
Transaction cost % of average NAV		0.01	–	

Average portfolio dealing spread is 0.22% (31.12.21: 0.51%).

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares categorised as Level 1.

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

17. Subsequent Events

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.

The above proposed changes will not impact either the ongoing management of the Fund 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 Fund to Waystone Group.

LF HAVELOCK GLOBAL SELECT

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 December 2022

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Group 2	Interim	Final
From	01.01.22	01.07.22
To	30.06.22	31.12.22

CLASS A ACCUMULATION SHARES

Interim	Net Revenue	Equalisation	Allocated 31.08.22	Allocated 31.08.21
Group 1	1.8471	–	1.8471	1.2901
Group 2	1.1635	0.6836	1.8471	1.2901
Final	Net Revenue	Equalisation	Allocation 28.02.23	Allocated 28.02.22
Group 1	0.5110	–	0.5110	0.6340
Group 2	0.4167	0.0943	0.5110	0.6340

CLASS I ACCUMULATION SHARES

Interim ¹	Net Revenue	Equalisation	Allocated 31.08.22
Group 1	1.3681	–	1.3681
Group 2	0.5782	0.7899	1.3681
Final ¹	Net Revenue	Equalisation	Allocation 28.02.23
Group 1	0.5086	–	0.5086
Group 2	0.3278	0.1808	0.5086

¹ There are no comparative figures shown as the share class launched on 14 March 2022.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1 and the maximum is £50,000,000,000.

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 FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details on 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 policy applicable to that sub-fund. The only sub-fund currently available is:

LF Havelock Global Select

In 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 Company on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of the Fund is 12.00 noon (London time) on each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling shares

The ACD will accept orders to buy or sell shares on normal business days between 8.30 am and 5.30 pm (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: LFS, PO Box 389, Unit 1, Roadhouse Road, Darlington DL1 9UF or by telephone on 0345 922 0044.

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 0345 922 0044 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.

GENERAL INFORMATION *continued*

Other Information *continued*

Shareholders who have any complaints about the operation of the Fund should contact the Administrator in writing. 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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