HAVELOCK LONDON

31 August 2026

WS HAVELOCK GLOBAL SELECT

INVESTMENT OBJECTIVE AND APPROACH

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

We invest in a small number of companies where we have developed an in-depth understanding of their business. We look for a track record of strong operating performance, financial discipline and a purchase price that does not require undue optimism about the future. As long-term investors, company valuations matter to us as a great business will only make for a great investment at the "right" price.

FUND PERFORMANCE

Cumulative Returns

1 Month	YTD	1 Year	3 Years	5 Years	Since Launch
4.7%	19.2%	24.6%	62.6%	70.9%	122.3%

Calendar Returns

Year	Q1	Q2	Q3	Q4	Annual
2019	6.2%	2.9%	1.9%	3.5%	15.3%
2020	-20.9%	13.9%	1.7%	11.8%	2.4%
2021	11.0%	2.8%	2.4%	-1.4%	15.2%
2022	1.9%	-4.7%	-4.6%	14.3%	5.9%
2023	3.4%	-3.0%	-0.1%	9.6%	9.8%
2024	2.6%	-0.7%	2.6%	1.0%	5.6%
2025	0.8%	8.6%	6.0%	1.9%	18.3%
2026	8.5%	-0.6%			

This performance information refers to the past. Past performance is not a reliable indicator of future results. This information is denominated in GBP: returns may increase or decrease as the result of currency fluctuations.

PORTFOLIO CHARACTERISTICS

Equity Weight 94.7%

Cash & Equivalents Weight 5.3%

Price Earnings Ratio 15.5x

The market value of our current company holdings in relation to their actual earnings over the past twelve months.

Forward Price Earnings Ratio 13.7x

The market value of our current company holdings in relation to the consensus analyst estimate of their earnings for the current financial year.

Dividend Yield 2.2%

The dividends of our current company holdings over the past year, in relation to their current market value.

FUND DETAILS

Fund Size £300M

Number of Equity Holdings 39

Top 10 company holdings

Newmont Corp
Adobe
Topicus.com
Range Resources
Tidewater
Berkshire Hathaway
Exor
Teleperformance
Serica
Amadeus

Total allocation to top 10 37.7%

Fund Manager	Matthew Beddall
Fund Structure	OEIC (UK UCITS)
Fund Domicile	UK
Launch Date	21st August 2018
Share Class	A-Accumulation
AMC	0.70%
OCF	0.81%
Total Charges†	0.90%
Comparator Benchmark	IA Global
Base Currency	GBP
ISIN	GB00BFM7DN78
SEDOL	BFM7DN7
Depositary	Northern Trust
Custodian	Northern Trust
Fund Operator	Waystone Management (UK) Limited

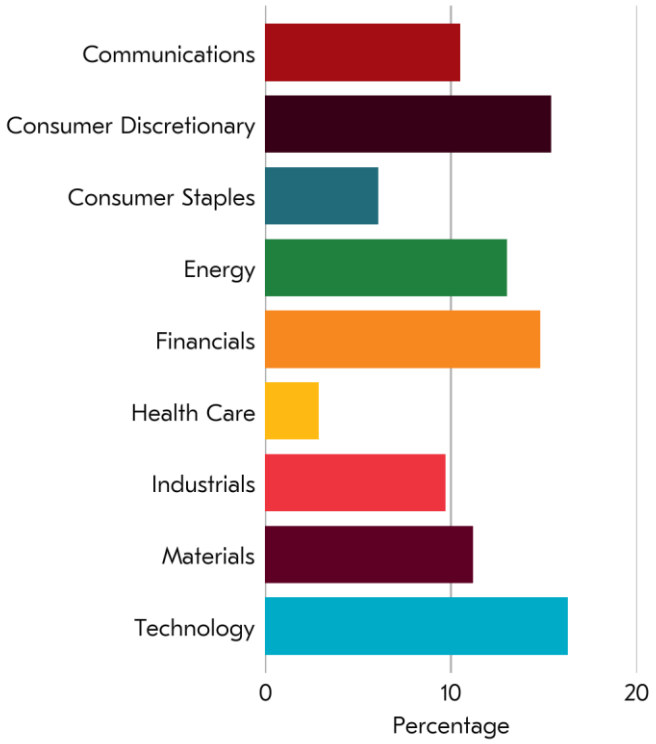
† The total charges, which includes the ongoing charges, that the fund will pay is capped at 0.99%. This includes portfolio transaction costs.

The Key Investor Information Document (KIID) and prospectus are available in English from:

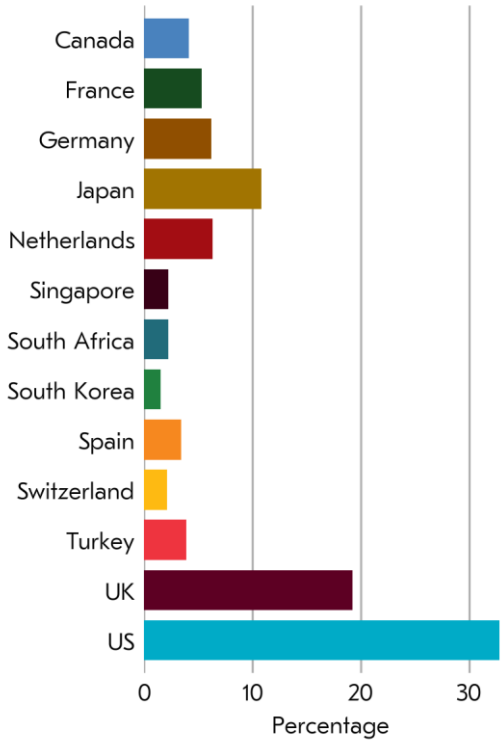
Havelock London
19 Eastbourne Terrace
London, W2 6LG
Tel: +44 (0)20 3637 7300
www.havelocklondon.com

Waystone Group
PO Box 389
Darlington, DL1 9UF
Tel: +44 (0)345 9220044
www.fundsolutions.net

COMPANY HOLDINGS BY SECTOR



COMPANY HOLDINGS BY LISTING COUNTRY



FUND SHARE CLASSES

Share class	OCF	SEDOL	ISIN	Bloomberg
A Accumulation	0.81% p.a	BFM7DN7	GB00BFM7DN78	LFHGSAA:LN
I Accumulation	0.69% p.a. (capped)	BPCP3N1	GB00BPCP3N17	LFHGSIA:LN
I Income Distributing	0.69% p.a. (capped)	BPCP2L2	GB00BPCP2L28	LFHGSIG:LN

www.havelocklondon.com

Havelock London Ltd is registered in England & Wales at 19 Eastbourne Terrace, London, W2 6LG. Registered number: 10874884.
Havelock London Ltd is authorised and regulated by the Financial Conduct Authority. FCA reference number: 799920.

IMPORTANT INFORMATION

Investment Risks

The value of investments in WS 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.

Performance Data

All performance information is for the A-Accumulation share class, which is the longest running share class for the fund. This performance information refers to the past. Past performance is not a reliable indicator of future results. This information is denominated in GBP: returns may increase or decrease as the result of currency fluctuations.

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.

Other Information

This document has been issued by Havelock London Ltd, which is authorised and regulated by the Financial Conduct Authority (FCA reference number: 799920). It is confidential and must not be distributed or copied — either in whole or in part - without our consent. This material is provided for information only and is not intended to offer, solicit, recommend or advise on the purchase or sale of any investment. It should not be used to make investment decisions. This material is not intended for any person in the United States. None of Havelock London's services or related funds is registered under the US Investment Company Act of 1940 or the US Securities Act of 1933. This material is not an offer to sell or solicitation of offers to buy securities or investment services to or from any US person.

Havelock London Ltd is registered in England & Wales at 19 Eastbourne Terrace, London, W2 6LG. Registered number: 10874884.
Havelock London Ltd is authorised and regulated by the Financial Conduct Authority. FCA reference number: 799920.