HAVELOCK LONDON

29 February 2024

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
-0.4%	-2.3%	0.2%	24.3%	45%	45.8%

Calendar Returns

Year	Q1	Q2	Q3	Q4	Annual Return
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%

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 96.0%

Cash & Equivalents Weight 4.0%

Price Earnings Ratio 14.1x

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

Forward Price Earnings Ratio 11.5x

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 4.1%

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

FUND DETAILS

Fund Size £162M

Number of Equity Holdings 40

Top 10 company holdings

Berkshire Hathaway
Air Lease Corp
Schouw and Co
Svenska Handelsbanken
Prosperity Bancshares
Bakkafrost
Fresenius SE
Aalberts
Hiscox
CNH Industrial

Total allocation to top 10 43.6%

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	0.82%
Total Charges†	0.94%
Fund Operator	Waystone Group
Depositary	Northern Trust
Custodian	Northern Trust
Comparator Benchmark	IA Global
Base Currency	GBP
ISIN	GB00BFM7DN78
SEDOL	BFM7DN7

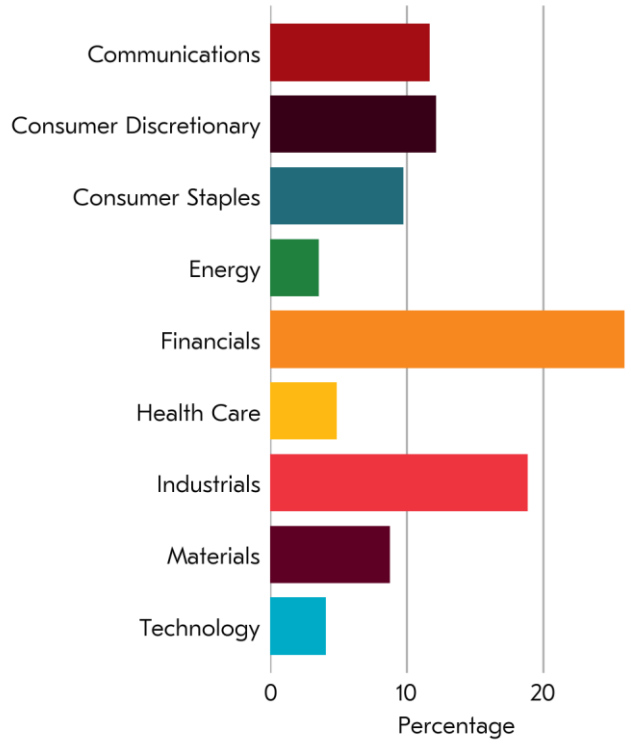
† The total charges, which includes the ongoing charges, that the fund will pay is capped at 0.99%. This includes portfolio transaction costs.

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

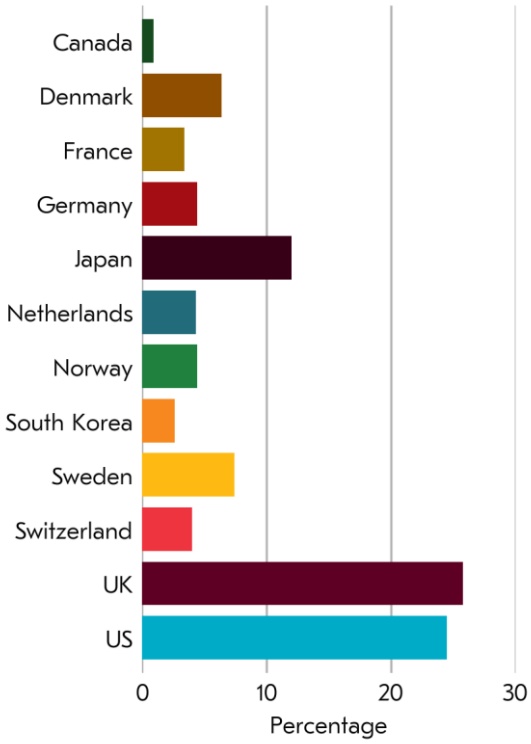
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COMPANY HOLDINGS BY SECTOR



COMPANY HOLDINGS BY LISTING COUNTRY



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

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