



LF Havelock London Investment Funds

LF Havelock Global Select

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2023



AUTHORISED CORPORATE DIRECTOR ('ACD')

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
Telephone: 0345 922 0044
Email: investorservices@linkgroup.co.uk
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

N. Boyling
B. Hammond
K.J. Midl
A.G. Reid*
A.J. Stuart*
E.E. Tracey*

* Non-Executive Directors of the ACD

INVESTMENT MANAGER

HAVELOCK LONDON LIMITED

19 Eastbourne Terrace
London W2 6LG
(Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY

NORTHERN TRUST INVESTOR SERVICES LIMITED

50 Bank Street
Canary Wharf
London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

REGISTRAR AND ADMINISTRATOR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
Central Square
29 Wellington Street
Leeds LS1 4DL
Telephone: 0345 922 0044
Fax: 0113 224 6001
(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

KPMG LLP

St Vincent Plaza
319 St Vincent Street
Glasgow G2 5AS

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LF HAVELOCK GLOBAL SELECT

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ACD'S REPORT

for the half year ended 30 June 2023

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

Proposed Sale of Fund Solutions Business

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 Company 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 Company to Waystone Group.

ACD'S REPORT *continued*

for the half year ended 30 June 2023

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, and Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, the consequences of these and other factors continue to be felt in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates, a process which is expected to continue until inflation is brought under control in their respective countries. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession. With this level of economic uncertainty, it is reasonably foreseeable that markets may see further periods of instability and, consequently, volatility in asset pricing.

Important Information

With effect from 11 January 2023, the following changes took place within LF Havelock Global Select ('the Fund'):

- 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; and
- The I Income share class was launched.

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

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.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The LFSL report can be found at <https://www.linkfundsolutions.co.uk/tcf-reporting/> and the report of the sub-fund of the Company can be found at <https://www.linkfundsolutions.co.uk/uk/havelock-london-limited/>.

Prior to accessing the report of the sub-fund of the Company there is link to the 'TCFD Reporting guide' which provides an explanation of the TCFD report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Havelock London Investment Funds
30 August 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

30 August 2023

LF HAVELOCK GLOBAL SELECT ACD'S REPORT

for the half year ended 30 June 2023

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 at least 80% of the assets by value in the shares of companies and other equity-related securities such as American depositary receipts and global depositary receipts on a global basis. As part of the equity exposure, investments may also include investment Trusts and REITS ('Real Estate Investment Trusts').

Up to 15% of the Fund may be invested in companies listed in emerging markets (as defined by the MSCI Emerging Markets list), or with an underlying exposure via depositary receipts and/or open-ended collectives.

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 cash and near-cash (including money market instruments and deposits).

The Fund may gain exposure to the above asset classes indirectly by investing in other collective investment schemes including those managed or advised by the ACD or the Investment Manager or their associates.

Investments in open-ended collective investment schemes is limited to 10% of the scheme property by value.

The Fund can invest across different industry sectors and market capitalisations without limitation.

Derivatives (including forwards) will be used for efficient portfolio management only.

The proportion of the Fund invested in shares 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.

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 half year ended 30 June 2023

Benchmark

The Fund's comparator benchmark is the IA Global sector.

The Fund's performance may be compared against the IA Global 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

30 August 2023

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 January 2023

Commentary

The first three months of the year provided investors with a certain amount of psychological comfort, as equity markets recouped some of last year's falls. The prevailing narrative behind this was that central banks have "tamed" inflation, they will stop raising interest rates, and hence corporate profits will resume their upward growth. The comfort was punctuated by the failure of two US banks, but this seemed to cause only a temporary dampening of the optimistic mood.

Sentiment within financial markets ebbed and flowed in the second quarter, as market participants attempted to second guess what each economic announcement meant for the future path of interest rates. On top of this there was renewed investor excitement at the prospects for investing in artificial intelligence, which helped lift the share prices of the large technology companies. These companies have large weights in global stock indices, making for a "two tier" stock market, with indices rising based just on the share price action of a handful of companies.

Speculation about the future path of interest rates also led to movements in the currency markets. The pound rose by 5% against the US dollar in the first half of the year, which created a meaningful headwind for British investors abroad. It has since risen by a further 2.8% in the two weeks after the end of the second quarter.

At the same time that the share prices of many large technology, or "growth", companies have staged strong recoveries, many other public companies are being priced as if there will be challenging economic times ahead. This dichotomy is frustrating, as it is hard to see the scenario in which these large businesses are booming, whilst the broad economy is struggling. This discrepancy of opinion, and price volatility, is however what creates the seeds of opportunity for us.

After a decade of zero interest rates, and levels of debt in most large countries that are at seventy five year highs (as a percentage of GDP), I continue to be cautious about what the future might hold. I certainly did not predict the two US bank failures, but the fact that someone, somewhere, got caught short by the rapid increase in rates seemed predictable. I expect there will be further consequences, even though I don't claim to know what they might be.

Our focus, as ever, is on owning sound businesses, purchased at prices that do not rely on undue optimism about the future. At the same time we try not to get drawn into the noise of short term market narratives.

Portfolio Update

Six holdings were sold in the first half of 2023 and four new ones were established.

We sold our holding in MillerKnoll, the high end furniture manufacturer. We bought the holding when the company was known as Herman Miller, subsequent to which it undertook a leveraged buyout of its competitor, Knoll. Since the buyout it has faced a high level of supply chain disruption and cost inflation. We like the business, but the amount of debt now on the balance sheet is much higher than when we first invested, and above where I am comfortable for such a cyclical business.

We sold our holdings in Hargreaves Lansdown and Taylor Wimpey. Both were relatively small and, after a general rally in the share prices of domestically focused UK businesses, had converged on our intrinsic value estimates. Hargreaves' strategy to move towards running investment funds is a deviation from its core business that makes it harder to assess what the future might hold. Likewise, Taylor Wimpey's business is very dependent on the UK housing market, and materially higher interest rates increase the risk of a large downturn. This left us being more cautious on the intrinsic value of both companies.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 January 2023

Portfolio Update *continued*

We sold our holdings in the Japanese real estate company, Daito Trust Construction, the Canadian media technology business, Evertz Technologies, and the Chinese manufacturer, Haitian International, in the period. It has become increasingly clear that there is a “cold war” underway between China and the West, which has made me incrementally more cautious in investing in Hong Kong, despite many decent companies having attractive valuations.

We established a new holding in a shipping company. The industry has been flush with cash after receiving “windfall” profits from the extreme shipping rates seen during the COVID pandemic. Historically, companies have tended to build new ships at the exact moment when weakening economies see demand falling, leading to cyclical and sub-par profits. Concerns of this repeating pushed down the share prices of the entire industry, despite balance sheets being awash with cash. We purchased shares in one of the more disciplined operators at a price that, when corrected for cash on the balance sheet, was close to a historic low versus the value of their hard assets.

Our second new holding is in a specialist chemicals business. Somewhat counterintuitively it is in a similar position to MillerKnoll, whereby it has taken on a large debt to acquire a competitor. The difference we see is that it has a more diversified and less cyclical business, making us more confident about it paying down its debt from operating cashflows. Furthermore, the discount to intrinsic value gave us a greater “margin of safety”. Like a number of our holdings, we gained some extra comfort from seeing that a well known value investor also owns shares in the business.

We also established a holding in a northern European industrial mid-cap business. It is exactly the type of company that we like to see at the heart of our portfolio, operating in a number of specialist niches, having a low level of research coverage, and with a large founder shareholder. Although it operates in many cyclical industries, we believe that concerns on this front were already reflected in its modest valuation.

Finally, we made a new investment in a Japanese retail business, albeit with an immaterial portfolio weight.

I spent some time this quarter trying to better understand the “lay of the land” in Japanese equity markets, where it is clear companies face pressure to reform their “governance” and become more shareholder friendly. By way of example, I have been researching another company where the proxy shareholder services are recommending to not re-elect the Chairman and CEO, because they are refusing to sell a large “strategic” shareholding. This sort of thing has been virtually unheard of in Japan hitherto. The Nikkei has seen a large rally this year, much of which focused on the largest companies, but we still see evidence of opportunity remaining.

Performance

The Fund returned +0.3% in the first half of 2023.

The largest contributor to performance was Associated British Foods. This meant the holding recouped all of last year's losses, and has moved to overall profitability for the Fund. The increase in price followed both from their Primark business performing ahead of management's original cautious outlook and a general uplift in domestically focused UK-businesses.

The second largest contributor to the increase in share price was Warner Brothers Discovery. The turnaround in the business continues, with the increase in share price being more due to investor sentiment than any material change of course. The company made an accounting loss due to writing down the value of certain assets, but its operating cashflows were positive and in line with management's pre-merger “game plan”.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

for the half year ended 30 January 2023

Performance *continued*

The British hotels business, Whitbread, was the third largest contributor. Despite the pressure on consumers' wallets, the company has seen brisk trading. They have done a good job of weathering inflationary pressures, with their results helped by their data-driven algorithmic approach to pricing their hotel rooms. They have also been expanding the business into Germany, which will continue under the watch of a new CEO who rejoins the company after a stint as CEO of Dominos Pizza UK.

The worst contributor was the regional US Bank, Prosperity Bank. The words "regional US Bank" are particularly spine-tingling to investors at the moment following the failure of Silicon Valley Bank. I believe we have a good understanding of Prosperity's business, its balance sheet and the impact higher rates will have on it.

The second largest negative contribution came from the Hong Kong listed paper and cardboard manufacturing business, Nine Dragons Paper, which was impacted by lower demand during the COVID-19 lockdowns in China. The share price of the business has historically moved with the industry's volatile earnings, with the last year being no exception. We think the company looks cheap versus our view of its intrinsic value and that it is underpinned by a certain amount of support from the Chinese state. Nonetheless, the rapid growth in production capacity funded by increased debt is of some concern and a reason why we have kept it as one of our smaller holdings.

The third worst contributor to performance in the first half of the year was Handelsbanken, despite reporting an increase in deposits in the first quarter together with record high quarterly earnings. Handelsbanken's commercial loan book has 98.6% of loans with a loan to value of less than 60%, hence I believe it remains well placed to weather a downturn in the property markets. I continue to believe that the highest quality banks have seen their shares discounted, alongside their entire peer group, such that they offer an attractive risk/reward trade off.

We move into the second half of the year, as ever, not pretending to know what will happen in markets in the short term. We remain resolute that owning decent companies purchased at reasonable prices remains the best form of defence against this uncertainty.

HAVELOCK LONDON LIMITED

Matthew Beddall
Investment Manager
19 July 2023

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

for the half year ended 30 June 2023

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 half year ended 30 June 2023

Comparative Tables

Information for 30 June 2023 relates to the 6 months period ending 30 June 2023. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 June 2023, expressed as an annualised percentage of the average net asset value.

Class A Accumulation shares

CHANGE IN NET ASSETS PER SHARE	30.06.23 pence per share	31.12.22 pence per share	31.12.21 pence per share	31.12.20 pence per share
Opening net asset value per share	135.32	128.20	111.19	108.59
Return before operating charges*	1.70	8.21	18.18	3.45
Operating charges	(0.58)	(1.09)	(1.17)	(0.85)
Return after operating charges	1.12	7.12	17.01	2.60
Distributions	(2.97)	(2.36)	(1.92)	(1.14)
Retained distributions on accumulation shares	2.97	2.36	1.92	1.14
Closing net asset value per share	136.44	135.32	128.20	111.19
* after direct transaction costs of: ¹	–	0.09	0.08	0.14
PERFORMANCE				
Return after charges	0.83%	5.55%	15.30%	2.39%
OTHER INFORMATION				
Closing net asset value (£'000)	63,909	52,539	28,982	22,700
Closing number of shares	46,838,508	38,825,687	22,607,190	20,415,694
Operating charges ²	0.83%	0.85%	0.93%	0.85%
Direct transaction costs ¹	–%	0.09%	0.06%	0.14%
PRICES				
Highest share price	147.55	135.92	132.04	112.59
Lowest share price	133.90	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 half year ended 30 June 2023

Comparative Tables *continued*

Class I Accumulation shares

	30.06.23 pence per share	14.03.22 to 31.12.22 pence per share ¹
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	108.15	100.00
Return before operating charges*	1.36	8.72
Operating charges	(0.39)	(0.57)
Return after operating charges	0.97	8.15
Distributions	(2.45)	(1.88)
Retained distributions on accumulation shares	2.45	1.88
Closing net asset value per share	109.12	108.15
* after direct transaction costs of: ²	–	0.07
PERFORMANCE		
Return after charges	0.90%	8.15%
OTHER INFORMATION		
Closing net asset value (£'000)	75,318	53,131
Closing number of shares	69,023,974	49,128,519
Operating charges ^{3,4}	0.69%	0.69%
Direct transaction costs ²	–%	0.02%
PRICES		
Highest share price	117.94	108.62
Lowest share price	107.08	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 with a view to limiting the ongoing charges figure to 0.69%.

⁴ Comparative operating charge is an annualised figure due to share class launched less than 1 year.

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 June 2023

Comparative Tables *continued*

Class I Income shares

	11.01.23 to 30.06.23 pence per share ¹
CHANGE IN NET ASSETS PER SHARE	
Opening net asset value per share	100.00
Return before operating charges*	(3.69)
Operating charges	(0.32)
Return after operating charges	(4.01)
Distributions on income shares	(2.18)
Closing net asset value per share	93.81
* after direct transaction costs of: ²	–
PERFORMANCE	
Return after charges	(4.01)%
OTHER INFORMATION	
Closing net asset value (£'000)	13,548
Closing number of shares	14,442,235
Operating charges ^{3,4}	0.69%
Direct transaction costs ²	–%
PRICES	
Highest share price	103.75
Lowest share price	94.19

¹ Class I Income share class launched on 11 January 2023.

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 with a view to limiting the ongoing charges figure to 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 half year ended 30 June 2023

Fund Performance to 30 June 2023 (%)

	6 months	1 year	3 years	Since launch ¹
LF Havelock Global Select Fund	0.27	9.36	39.13	36.29
IA Global Sector ²	6.55	10.85	26.80	37.42

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 period end, rather than the period end return after operating charges.

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 30 June 2023

Holding	Portfolio of investments	Value £'000	30.06.23 %
	DEBT SECURITIES 12.42% (31.12.22 – 2.83%)		
£6,000,000	UK Treasury 0.00% 03/07/2023	6,000	3.93
£7,700,000	UK Treasury 0.00% 10/07/2023	7,694	5.03
£5,300,000	UK Treasury 0.00% 24/07/2023	5,285	3.46
		<u>18,979</u>	<u>12.42</u>
	UNITED KINGDOM – 14.52% (31.12.22 – 20.64%)		
373,600	Associated British Foods	7,439	4.87
261,380	Dunelm	2,927	1.92
265,385	Johnson Matthey	4,634	3.03
1,140,000	Logistics Development	166	0.11
17,900	Rio Tinto	892	0.59
73,880	Shell	1,731	1.13
96,028	Whitbread	3,252	2.13
244,322	Wynnstay	1,136	0.74
		<u>22,177</u>	<u>14.52</u>
	ASIA – 2.53% (31.12.22 – 4.28%)		
	JAPAN – 2.53% (31.12.22 – 4.28%)		
30,700	Horiba	1,379	0.91
109,900	Nabtesco	1,894	1.24
1,900	Shimamura	141	0.09
10,700	SK Kaken	445	0.29
		<u>3,859</u>	<u>2.53</u>
	CONTINENTAL EUROPE – 33.69% (31.12.22 – 36.45%)		
	DENMARK – 10.62% (31.12.22 – 9.27%)		
2,989	A.P. Moller - Maersk	4,092	2.68
112,610	Bakkafrost	5,314	3.48
109,401	Schouw & Co	6,820	4.46
		<u>16,226</u>	<u>10.62</u>
	FRANCE – 1.01% (31.12.22 – 1.68%)		
34,090	Total	1,537	1.01

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of investments	Value £'000	30.06.23 %
	GERMANY – 8.26% (31.12.22 – 10.09%)		
352,663	Fresenius	7,678	5.02
72,890	Henkel	4,035	2.64
9,588	Krones	914	0.60
		12,627	8.26
	NETHERLANDS – 3.54% (31.12.22 – 4.18%)		
110,300	Aalberts	3,646	2.39
30,525	Prosus	1,758	1.15
		5,404	3.54
	SWEDEN – 6.22% (31.12.22 – 6.62%)		
345,252	Hexpol	2,867	1.87
1,011,501	Svenska Handelsbanken	6,641	4.35
		9,508	6.22
	SWITZERLAND – 4.04% (31.12.22 – 4.61%)		
17,837	Bucher Industries	6,174	4.04
	NORTH AMERICA – 35.37% (31.12.22 – 32.26%)		
	BERMUDA – 4.14% (31.12.22 – 5.05%)		
381,878	Hiscox	4,162	2.73
4,431,000	Nine Dragons Paper	2,160	1.41
		6,322	4.14
	CANADA – 2.54% (31.12.22 – 3.32%)		
282,300	PrairieSky Royalty	3,885	2.54
	CAYMAN ISLANDS – 0.00% (31.12.22 – 2.44%)		

LF HAVELOCK GLOBAL SELECT

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 June 2023

Holding	Portfolio of investments	Value £'000	30.06.23 %
	UNITED STATES – 28.69% (31.12.22 – 21.45%)		
213,773	Air Lease	7,072	4.63
19	Berkshire Hathaway	7,791	5.10
38,310	Celanese	3,508	2.30
113,500	Micron Technology	5,661	3.71
172,298	Newmont	5,811	3.80
163,602	Prosperity Bancshares	7,305	4.78
673,961	Warner Bros. Discovery	6,677	4.37
		<u>43,825</u>	<u>28.69</u>
	Portfolio of investments	150,523	98.53
	Net other assets	<u>2,252</u>	<u>1.47</u>
	Net assets	<u>152,775</u>	<u>100.00</u>

The investments 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 half year ended 30 June 2023

Total purchases for the half year £'000	55,892	Total sales for the half year £'000	18,334
Major purchases	Cost £'000	Major sales	Proceeds £'000
Newmont	5,356	Prosus	3,125
A.P. Moller - Maersk	5,282	Daito Trust Construction	2,807
Prosperity Bancshares	4,790	Haitan International	2,757
Aalberts	4,049	Henkel	1,334
Celanese	3,670	Evertz Technologies	1,301
Svenska Handelsbanken	3,300	Micron Technology	1,194
Air Lease	3,095	MillerKnoll	1,163
Micron Technology	2,867	Logistics Development	990
Fresenius	2,535	Taylor Wimpey	823
Berkshire Hathaway	2,286	Whitbread	808

In addition to the above, purchases totaling £68,147,000 and sales totaling £52,350,000 were made in short term investments during the half year.

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

LF HAVELOCK GLOBAL SELECT
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 June 2023

	£'000	30.06.23 £'000	£'000	30.06.22 £'000
Income				
Net capital losses		(5,001)		(2,965)
Revenue	4,383		1,096	
Expenses	(518)		(202)	
Interest payable and similar charges	(4)		–	
Net revenue before taxation	3,861		894	
Taxation	(492)		(101)	
Net revenue after taxation		3,369		793
Total return before distributions		(1,632)		(2,172)
Distributions		(3,369)		(793)
Change in net assets attributable to shareholders from investment activities		(5,001)		(2,965)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 June 2023

	£'000	30.06.23 £'000	£'000	30.06.22 £'000
Opening net assets attributable to shareholders		105,670		28,982
Amounts receivable on issue of shares	64,270		50,640	
Amounts payable on redemption of shares	(15,299)		(1,139)	
		48,971		49,501
Dilution adjustment		54		43
Change in net assets attributable to shareholders from investment activities		(5,001)		(2,965)
Retained distribution on accumulation shares		3,081		1,110
Closing net assets attributable to shareholders		152,775		76,671

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

LF HAVELOCK GLOBAL SELECT
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 30 June 2023

	30.06.23 £'000	31.12.22 £'000
ASSETS		
Fixed assets		
Investments	150,523	101,929
Current assets		
Debtors	1,531	1,176
Cash and bank balances	<u>1,733</u>	<u>3,732</u>
Total assets	<u>153,787</u>	<u>106,837</u>
LIABILITIES		
Creditors		
Distribution payable	(315)	–
Other creditors	<u>(697)</u>	<u>(1,167)</u>
Total liabilities	<u>(1,012)</u>	<u>(1,167)</u>
Net assets attributable to shareholders	<u>152,775</u>	<u>105,670</u>

LF HAVELOCK GLOBAL SELECT
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements 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.

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.

LINKGroup



6th Floor, 65 Gresham Street, London EC2V 7NQ



0345 922 0044



linkfundsolutions.co.uk