

LF Adam Worldwide Fund

Quarterly Factsheet | 31 December 2019



The LF Adam Worldwide Fund is a global fund investing for long-term growth in well capitalised, soundly managed companies, regardless of sector or country.

Investment objective

To achieve capital and income growth by investment worldwide in any economic sector. While the United Kingdom is likely to be preferred in the making of decisions as to how the funds of the Scheme are to be invested, diversification will also be made in to the United States of America, Continental Europe and the Far East and other geographical areas as appropriate.

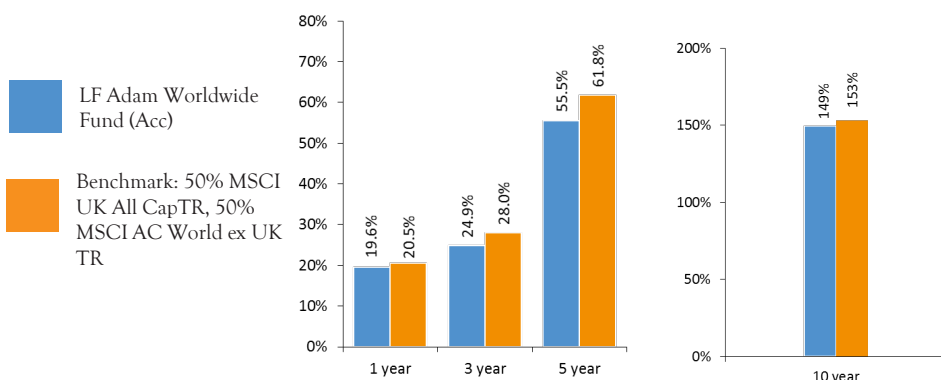
Benchmark 50% MSCI UK All Cap TR, 50% MSCI AC World ex UK TR



Performance

The fund returned 2.14% over the quarter against a benchmark return of 2.27%. Over the last twelve months, the Fund has returned 19.60% versus a benchmark return of 20.49%. Past performance should not be seen as an indication of future performance.

Net performance to 31 December 2019 – cumulative total return



Manager's quarterly update

The fund posted a positive return in the final quarter of 2019, helped by what was seen as a positive outcome (for stocks) to the UK General Election in December. We saw strong stock performance from UK utilities and domestic earners.

The trade talks between the US and China continue, and an agreement has been reached for Phase 1, with a deal to be signed in January.

International markets were broadly positive, although both the US and Asian markets declined slightly.

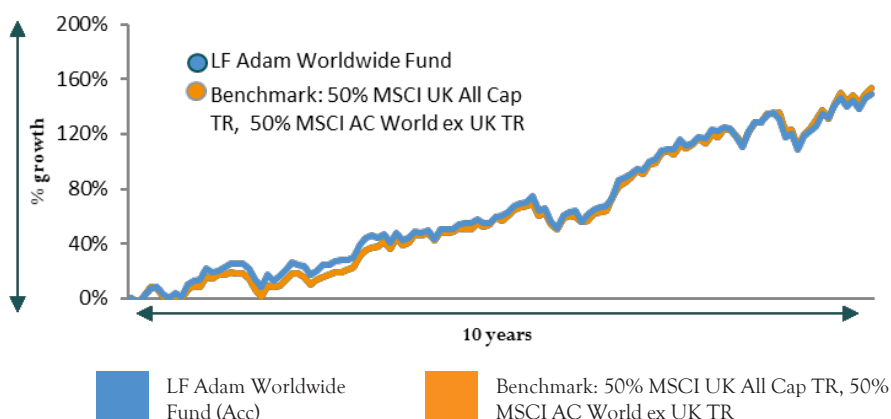
During the quarter we added to the new holding of M&G which demerged from Prudential in October.

Net performance

	3 months to 31 December 2019 (%)	12 months ended 31 December (%)				
		2015	2016	2017	2018	2019
LF Adam Worldwide Fund	2.14	2.29	21.76	12.41	-7.13	19.60
Benchmark	2.27	2.05	23.86	13.23	-6.20	20.49

Source: Lipper Hindsight. Bid-to-bid. Total returns in GBP. Past performance should not be seen as an indication of future performance.

Net % growth against benchmark – 10 years to 31 December 2019



Investment risk warning

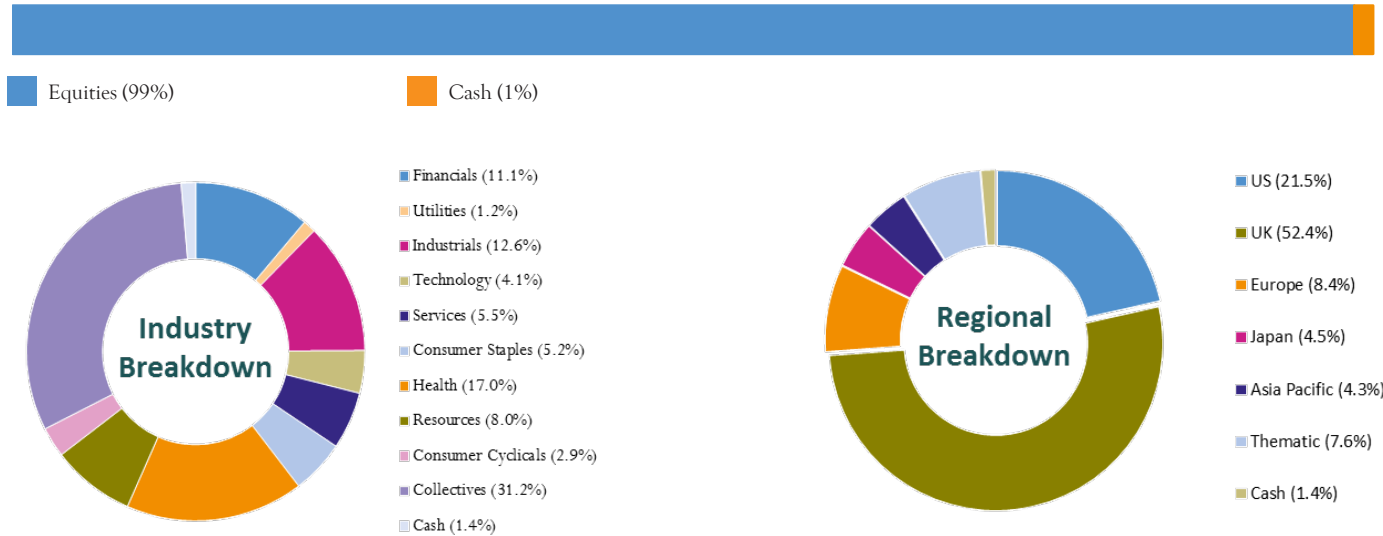
Please remember that the value of investments and the income from them can go down as well as up and that you may not get back the amount originally invested. Past performance should not be seen as an indication of future performance. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down.

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Asset Allocation



Source: Adam & Company and Link Fund Solutions Limited. Valuation (31 December 2019)

Fund Overview

Top 10 holdings	Fund %	Biggest movers over the quarter	Change %	Investor information
Findlay Park American Fd USD	10.4	Bodycote	32.9	Sector Global Growth
Polar Capital Technology Trust	4.5	Pennon Gourp	23.9	No. of holdings 55
Scottish Oriental Smaller Companies Trust	4.3	Aberforth Smaller Companies Trust	23.6	Fund structure Unit Trust
CME Group Inc -A-	3.3	Legal & General Group	22.0	Fund size (£m) £17.5
FP WHEB Sustainability Fd GBP-B- Acc	3.2	Howden Joinery Group	20.0	SEDOL 0849128
Smith & Nephew	2.6	Hikma Pharmaceuticals	-9.5	Gross yield 1.53%
CF Morant Wright Japan Accum -B-	2.5	Compass Group	-9.7	ISIN GB0008491283
Roche Hldg G	2.5	Unilever Plc	-11.0	Dividend paid February & August
Aberforth Smaller Companies Trust	2.3	CME Group Inc -A-	-11.5	Bloomberg Ticker STWMNGA Equity
Genus	2.3	Moneysupermarket.com Group	-12.6	Fund manager Mark Ivory
				Benchmark 50% MSCI UK All Cap TR, 50% MSCI AC World ex UK TR
				Manager tenure 1 January 2009
				Inception date 1 November 2002 (when Adam & Co began managing the fund)
				Annual management charge (AMC) 1.25%
				Ongoing charge 1.58%

Source: Adam & Company (31 December 2019)

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For further information please contact: Adam & Company Investment Management Limited, 25 St Andrew Square, Edinburgh, EH2 1AF. Tel: 0131 225 8484 Fax: 0131 523 8617 (Calls may be recorded)

Important information

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The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance should not be taken as a guide to future performance. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down.

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