

LF Adam Worldwide Fund

Quarterly Factsheet | 30 September 2020



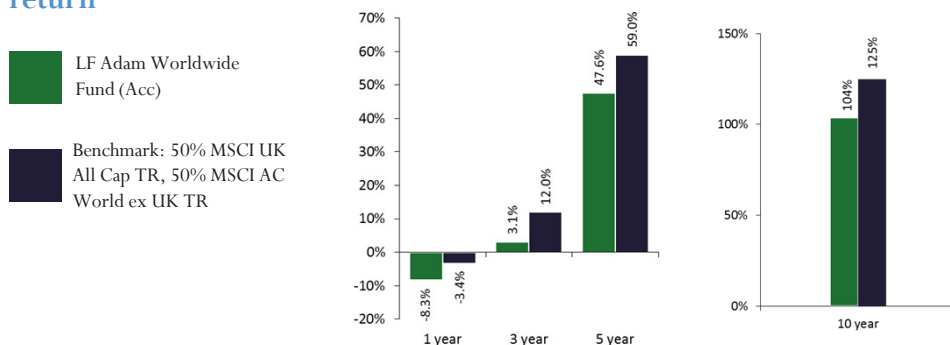
The LF Adam Worldwide Fund is a global fund investing for long-term growth in well capitalised, soundly managed companies, regardless of sector or country.

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 into 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

Net performance to 30 September 2020 – cumulative total return

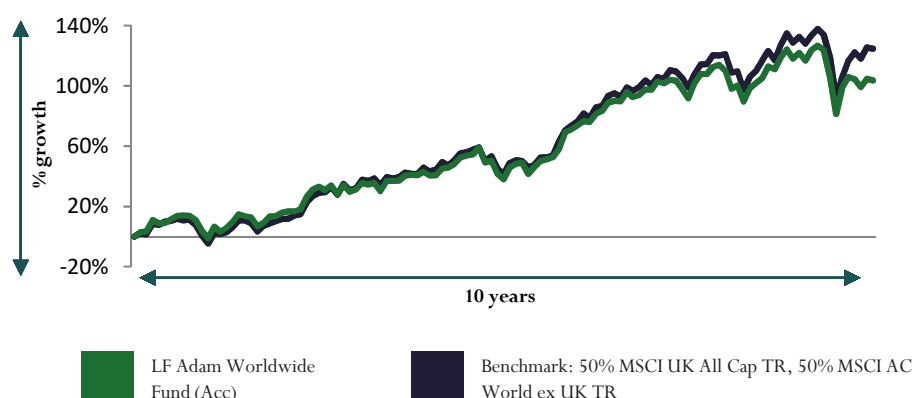


Net performance

	3 months to 30 September 2020 (%)	12 months ended 30 September (%)				
		2016	2017	2018	2019	2020
LF Adam Worldwide Fund	-0.48	25.92	13.65	6.41	5.67	-8.29
Benchmark	1.13	24.81	13.71	10.16	5.23	-3.37

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 30 September 2020



Performance

The fund returned -0.48% over the quarter against a benchmark return of +1.13%. Over the last twelve months, the fund has returned -8.29% versus a benchmark return of -3.37%. Past performance should not be seen as an indication of future performance.



Manager's quarterly update

Returns were minimal in Q3 as Covid infections have begun to increase globally, a looming UK Brexit deadline and US elections in November all weighed on markets. High growth/technology names also witnessed some weakness during the quarter, although remain at elevated levels year to date.

Overseas markets continue to perform better than the UK market which underperformed due to its significant exposure to oil and financial stocks (both sectors were weak).

During the quarter we reduced exposure to both Polar Capital Technology trust and Croda both of which have performed well year to date. A new position was created in Biffa.

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.

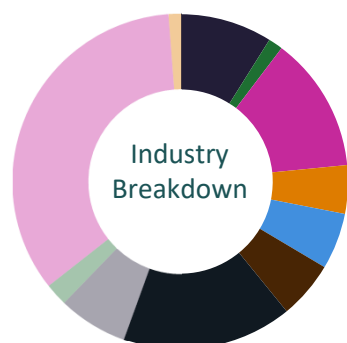
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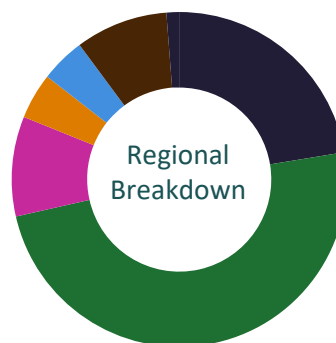


Asset Allocation

Equities (99%) Cash (1%)



- Financials (8.9%)
- Utilities (1.4%)
- Industrials (13.1%)
- Technology (4.7%)
- Services (5.4%)
- Consumer Staples (5.6%)
- Health (16.4%)
- Resources (6.7%)
- Consumer Cyclicals (2.2%)
- Collectives (34.4%)
- Cash (1.2%)



- US (22.4%)
- UK (49.1%)
- Europe (9.7%)
- Japan (4.4%)
- Asia Pacific (4.3%)
- Thematic (8.9%)
- Cash (1.2%)

Source: Adam & Company and Link Fund Solutions Limited. Valuation (30 September 2020)

Fund Overview

Top 10 holdings	Fund %
Findlay Park American Fund USD	12.7
Polar Capital Technology Trust	4.9
Scottish Oriental Smaller Companies Trust	4.3
FP WHEB Sustainability Fund GBP-B- Acc	4.1
CME Group Inc -A-	3.2
Roche Holding G	3.0
Henderson EuroTst	2.7
Unilever Plc	2.6
LF Morant Wright Japan Accum -B-	2.6
Croda Intl	2.2

Source: Adam & Company (30 September 2020)

Biggest movers over the quarter	Change %
Croda Intl	19.0
Hikma Pharmaceuticals	16.9
Bunzl	15.7
Dechra Pharmacts	13.3
Johnson Matthey	12.4
Babcock International Group	-19.3
HSBC Hldg	-20.4
Royal Dutch Shell-B	-23.2
BP	-26.7
Greggs	-27.5

Source: Adam & Company (30 September 2020)

Investor information	
Sector	Global Growth
No. of holdings	59
Fund structure	Unit Trust
Fund size (£m)	£15.3
SEDOL	0849128
Gross yield	1.39%
ISIN	GB0008491283
Dividend paid	February & August
Bloomberg Ticker	STWMNGA Equity
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	1.61%

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Important information

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