



Havelock Global Select Fund Manager Review – January 2026

This document provides a comprehensive review of the Havelock Global Select Fund, drawing on fund factsheets, supporting fund material, podcasts (both fund manager and post fund manager podcast internal discussion) and due-diligence responses to assess the strategy, philosophy, performance and role within a diversified portfolio.

Strategy and Objective

The WS Havelock Global Select Fund aims to deliver long-term capital growth over a recommended holding period of 3–5 years, investing in a high-conviction, concentrated portfolio of global equities.

The Fund is unconstrained by benchmark composition and instead focuses on owning a small number of businesses where the manager has a high level of conviction in long-term value, business quality, and resilience across different economic environments.

Importantly, this is not designed as a retirement income solution. Income generation is secondary, with capital compounding and downside resilience forming the core objective.

Investment Philosophy & Edge

The Fund's philosophy is rooted in long-term, fundamental value investing, combined with a strong awareness of human behaviour and decision-making under uncertainty.

A central theme discussed during the podcast was the tension between:

- Conviction (not reacting emotionally to short-term market movements), and
- Humility (continually reassessing whether the original investment case still holds).

The manager emphasises building portfolios that are “robust across a range of scenarios”, rather than optimised for any single macro outcome. This framing is particularly important in volatile or narrative-driven markets.

Another defining edge is the explicit integration of qualitative judgement alongside quantitative tools. While data and analytics are used extensively, the manager was clear that “not everything that can be measured matters”, echoing the internal discussion that over-reliance on models risks crowding out common sense.

Team and Resources

The Fund is managed by Havelock London, a boutique investment manager with a clear emphasis on intellectual independence, disciplined process, and alignment with investors.

The investment team retains direct ownership of investment decisions, with no reliance on committee-driven portfolio construction or external signals. This structure supports accountability but also places a premium on experience and internal challenge.

From the internal discussion, the strength of the team lies less in scale and more in clarity of thinking, consistency of philosophy, and willingness to remain patient when markets disagree.

Investment Process

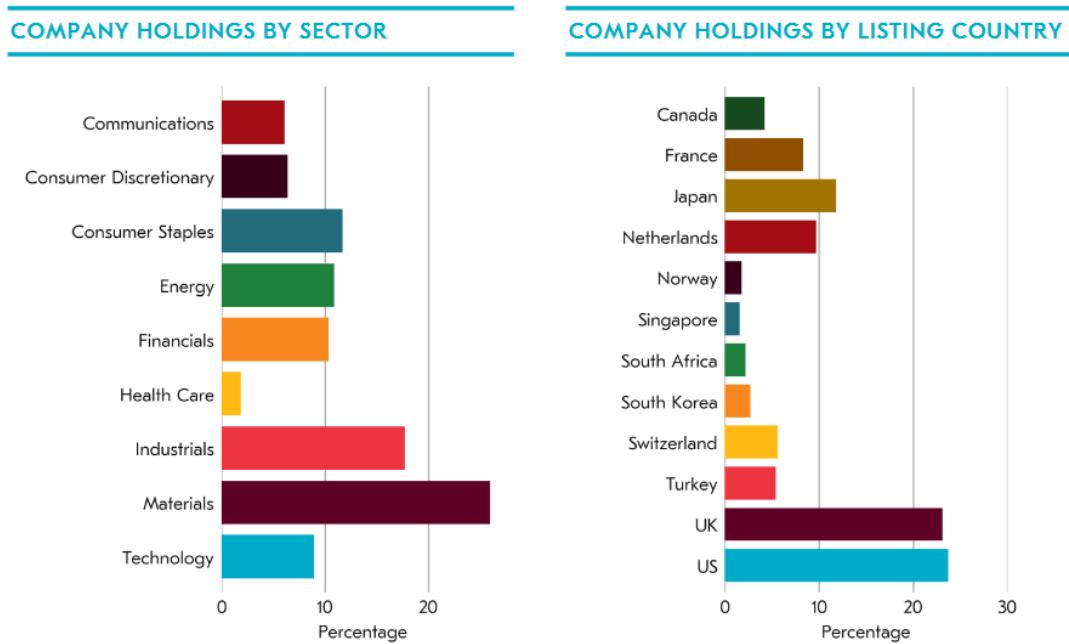
The process combines bottom-up fundamental research with continuous reassessment of valuation and risk.

Key elements include:

- Idea generation driven by long-term business fundamentals rather than index inclusion
- Valuation discipline, with price always assessed relative to intrinsic worth rather than popularity
- Concentration, typically holding around 30-40 stocks, reflecting the belief that diversification beyond conviction can dilute outcomes
- Ongoing challenge, asking whether new information genuinely changes the investment case or merely reflects market noise

The “fish and chip shop” analogy used in the podcast is instructive: rather than owning hundreds of small, poorly understood positions, the Fund prefers owning fewer businesses extremely well, accepting that concentration requires deeper understanding and emotional discipline.

Portfolio Characteristics



Number of Equity Holdings 39

Top 10 company holdings

Newmont Corp
Teleperformance
Yellow Cake
Air Lease Corp
Judges Scientific
Coca-Cola Icecek
Range Resources
Exor
Bucher Industries
SigmaRoc

- Concentrated global equity portfolio
- Sector and geographic exposure driven by opportunity, not benchmarks
- Businesses often operate across diverse end-markets, reducing reliance on any single economic driver
- Avoidance of structural complexity where future cash flows are difficult to assess

While individual holdings may appear concentrated, the manager argues that true diversification comes from understanding how businesses behave under stress, not from simply increasing the number of names.

Performance Overview

According to the latest Assessment of Value report, the Fund has been rated Green across all Assessment of Value criteria, including performance, costs, and quality of service.

The latest performance up to 31 December 2025 is shown below:

FUND PERFORMANCE

Cumulative Returns

1 Month	YTD	1 Year	3 Years	5 Years	Since Launch
1.6%	18.3%	18.3%	37.2%	67.4%	86.5%

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%

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 annualised returns are:

- 8.8% p.a. since inception
- 10.9% p.a. over five years
- 11.1% p.a. over three years

Performance has been achieved without style drift, leverage, or thematic chasing, reinforcing the manager's emphasis on process consistency rather than short-term optimisation.

Strengths

- High-conviction, clearly articulated investment philosophy
- Strong alignment between qualitative judgement and quantitative discipline
- Willingness to remain patient during periods of market disagreement
- Clear avoidance of speculative valuation assumptions
- Demonstrated ability to compound capital over a full market cycle

The internal discussion particularly highlighted the manager's measured response to popular market narratives (e.g. AI-driven valuations), focusing instead on whether long-term assumptions are realistic.

Key Risks & Considerations

- **Concentration risk:** fewer holdings increase sensitivity to stock-specific outcomes
- **Style risk:** periods of momentum-led or speculative markets may challenge relative performance
- **Behavioural risk:** requires investors to remain patient and aligned with the philosophy

This is not a fund for investors seeking frequent activity or reassurance from short-term performance.

Role in a Portfolio

The Fund is best suited as:

- A core or satellite global equity allocation for long-term investors
- A complement to more diversified or passive equity exposure
- A growth-focused holding within accumulation-phase portfolios

It is not designed for decumulation strategies, contractual income needs, or capital-preservation mandates.

Points of Difference

- Willingness to run genuinely concentrated portfolios
- Explicit discussion of human biases and behavioural pressures in investment decisions
- Balanced use of quantitative tools without surrendering judgement to models
- Clear articulation of when *not* to act, as well as when action is required

The podcast discussion reinforced that doing nothing can often be the hardest — and most valuable — decision in investing.

Money Wise UK Summary View

The Havelock Global Select Fund stands out for its clarity of thinking rather than complexity of construction.

It reflects an investment approach that recognises:

- Markets are noisy
- Forecasts are fragile
- Human judgement remains essential

For investors who understand that long-term success often comes from resisting the urge to act, this Fund offers a disciplined, thoughtfully constructed global equity solution.

It will not suit everyone — but for the right investor, aligned with its philosophy, it represents a coherent and credible long-term allocation.

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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This review has been prepared for informational purposes only, based on publicly available fund documentation, performance materials, and meetings with the fund manager. Money Wise UK has not received any fee for preparing this review.

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Review Completed: January 2026