

The latest Factsheet for the LF Blue Whale Growth Fund is now available to [view online >>](#)

Some of you may notice that Amazon, previously a mainstay of our Top 10, no longer appears there. Whilst we continue to hold a position in Amazon, we have decided to take some profit on the back of a strong run so far this year (up about 70% year to date). Amazon remains a great business, however, due to our valuation discipline, we believe there are now better opportunities for growth, and our positioning reflects this. You can see a [breakdown of our Top 10 here](#), along with an explanation of why we hold each company.

We were pleased to be interviewed by Mark Atherton for an article in the Sunday Times last week. In it I discuss the Fund's performance relative to some more famous funds, which stocks have performed well for us, and which haven't performed quite so well. You can read the article by following the link from the [In The News page](#) on our website.

Furthermore, our Chairman Peter Hargreaves and I have written several articles over the past month covering our views on the misunderstood "Tech" sector and our experience investing in what has been a turbulent period for the global economy. You can read our latest blog posts via the links below:

[Peter Hargreaves Blog >>](#)

[Fund Manager's Comment >>](#)

Finally, if you have any comments about the LF Blue Whale Growth Fund, or if you would like to suggest how we can make our communications more useful, please respond to this email with your comments/suggestions.

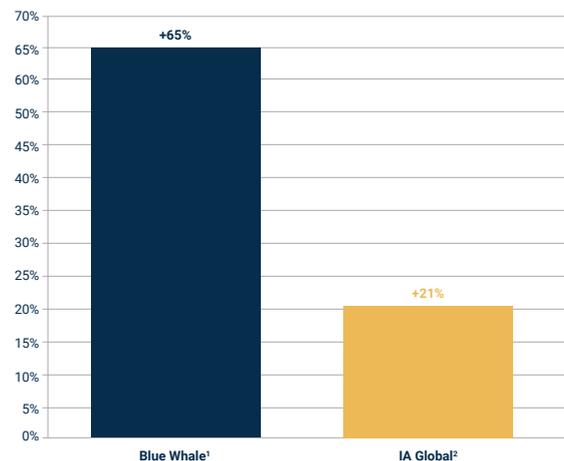
Please note that the information provided in this email is not to be construed as advice and any views we express on holdings do not constitute investment recommendations and must not be viewed as such. If you are unsure as to the suitability of an investment for your circumstances, please seek independent financial advice. Investments can go down in value as well as up so you may get back less than you invested. Your capital is at risk. Past performance is not a guide to future performance.

As always, I hope this information has been of interest.

Kind regards,

Stephen Yiu
Chief Investment Officer

"Committed to delivering consistent significant outperformance"



	To Date 2020	2019	2018	Since Launch	Annualised
Blue Whale ¹	+15.9%	+27.6%	+8.6%	+65.3%	+19.0%
IA Global Average ²	+0.7%	+22.1%	-5.6%	+21.2%	+6.9%
Outperformance	+15.2%	+5.5%	+14.2%	+44.1%	+12.1%

Past performance is not a guide to future performance.

¹ class Acc shares, net of fees priced at midday UK time, source: Bloomberg.

² IA Global Sector, source: Lipper. Data as at 11/09/17 to 31/07/20.

