

Mitteilung an alle Anteilseigner der LF Lindsell Fonds:

Anbei finden Sie die Information der Gesellschaft, folgender Fond ist betroffen:

GB00B18B9X76 LF Lindsell Train UK Equity - Accum GBP CAP

Details können Sie der beigefügten Anlage entnehmen.

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18 June 2021

Dear Shareholder

Important information about LF Lindsell Train UK Equity Fund (the "Company")

We, Link Fund Solutions Limited, as authorised corporate director ("ACD") of the Company, are writing to inform you of an important clarification in relation to the Company. The update will be effective from 21 July 2021 (the "Effective Date") and this letter provides you with 30 days' notice of the change where we deem advance notice is appropriate. Shareholder approval is not required for this change and you are not required to take any action.

Clarification of the investment policy of the Company

We wish to clarify the investment policy of the Company is to invest at least 70% of its assets directly in shares of companies that are domiciled or incorporated in the United Kingdom, and up to 10% of its assets in companies that are listed on an exchange in the United Kingdom.

The reason for this change to the investment policy is to provide greater clarity to Shareholder(s). The Company may invest its assets in companies that are listed on an exchange in the United Kingdom but are not necessarily domiciled or incorporated in the United Kingdom. The remainder of the investment policy shall remain the same and there shall be no change to the investment objective of the Company.

This clarification to the investment policy will not affect the risk profile of the Company and Lindsell Train Limited, the portfolio manager, has confirmed that this will not in practice affect the way in which the Company is managed.

A comparison of the existing and proposed investment policy for the Company is set out in the Appendix.

Should you have any queries concerning your shareholding, please contact us on 0345 608 1457 or e-mail investorservices@linkgroup.co.uk.

If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your financial adviser in the first instance.

Yours faithfully

Grainne Bamforth
Customer Services Manager
Link Fund Solutions Limited

Link Asset Services is a trading name of Link Fund Solutions Limited which is authorised and regulated by the Financial Conduct Authority
Registered office: 6th Floor, 65 Gresham Street, London, EC2V 7NQ. Registered in England and Wales No. 01146888

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Part of Link Group

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Appendix

Current and revised investment policy of the Company

Current investment policy of the Company

To invest at least 80% of its assets directly in the shares of United Kingdom companies. These are companies that are incorporated or domiciled in the United Kingdom. The Company will be concentrated with the number of securities unlikely to exceed 35.

The Company may invest up to 20% of its assets in non-UK equities from countries worldwide (including emerging markets), cash, deposits and money market instruments.

The Company does not have any restriction on the industry sectors or size of companies that it can invest in.

The minimum investment amount and ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Company 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 or political unrest or instability, world events leading to market instability, or any events which give rise to high potential for investments to suffer a decline in value. During such periods, the Company 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.

Revised investment policy of the Company, with effect from the Effective Date

To invest at least 70% of its assets directly in the shares of companies incorporated or domiciled in the United Kingdom. Up to 10% of its assets may be invested in companies that are listed on an exchange in the United Kingdom. The Company will be concentrated with the number of securities unlikely to exceed 35.

The Company may invest up to 20% of its assets in non-UK equities from countries worldwide (including emerging markets), cash, deposits and money market instruments.

The Company does not have any restriction on the industry sectors or size of companies that it can invest in.

The minimum investment amount and ranges referenced above will not apply under extraordinary market conditions, in which circumstances the Company 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 or political unrest or instability, world events leading to market instability, or any events which give rise to high potential for investments to suffer a decline in value. During such periods, the Company 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.