

Smith & Williamson Defensive Growth Fund

A share class

31 January 2023

Fund administration

Email: afsinvestorservices.ie@bnpparibas.com

Prices: www.evelyn.com

Dealing: 00 353 1612 6476

Manager

Lead manager: James Burns

Date appointed: 1 July 2005



Manager: Genevra Banszky von Ambroz

Date appointed: 1 January 2014



Share class details

Share class launch date: 12 April 2002

Benchmark⁴: SONIA + 3%

IA sector (peer median)⁴: Targeted Absolute Return

Share class currency: GBP

Share class unit type: Income

XD date: 30 Jun / 31 Dec

Pay date: Any date within 6 weeks to 3 months of the ex dividend date. Usually 6 weeks.

Fund size: £48.3m

Fund status: OEIC

Domicile: Ireland

RDR clean: No

UCITS: Yes

ISA eligible: Yes

Initial investment: £1,000

Additional investment: £500

ISIN: IE00B0350Q72

SEDOL: B0350Q7

Bloomberg: SMCAUGR

Initial / AMC / OCF²: 5.0% / 1.00% / 1.03%

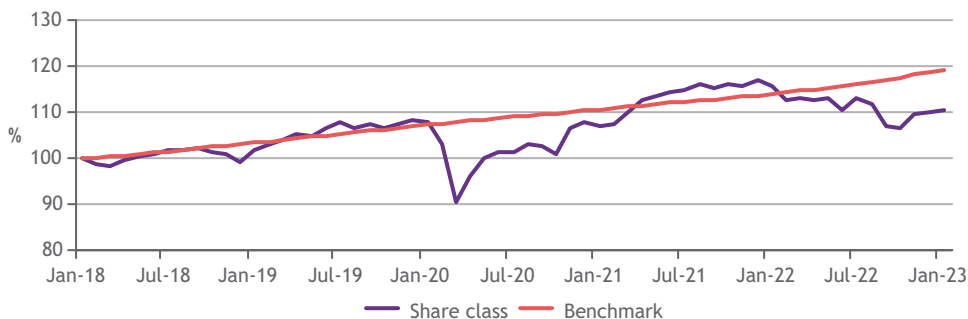
Portfolio risk and statistics³

	Fund	Benchmark
Holdings	46	--
Volatility (%)	10.5	0.3

Fund aim

The investment objective of the Fund is to achieve long-term steady capital growth by adopting a policy to normally invest at least 50% of the assets in zero dividend preference shares (zeros), and synthetic zeros. The Fund may also invest in other transferable securities, money market instruments, deposits, collective investment schemes and warrants. The Fund targets a return of 5-7% per annum over rolling three year periods.

Indexed performance¹

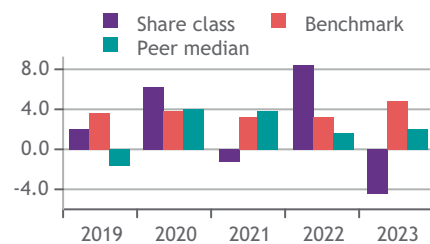


Trailing performance¹

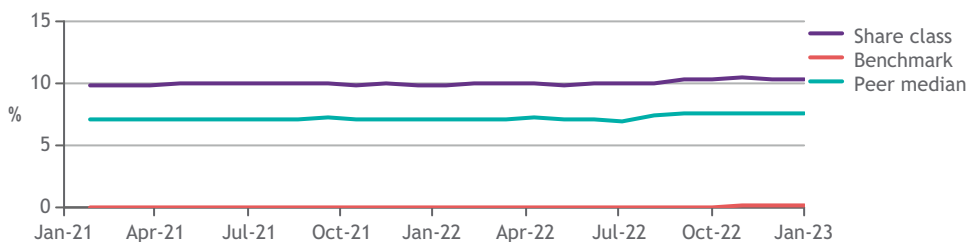
	3m	6m	1yr	3yr p.a.	5yr p.a.	Lead manager appointed p.a.
Share class (%)	3.7	-2.1	-4.4	0.8	2.1	3.6
Benchmark (%)	1.5	2.7	4.7	3.6	3.6	4.3
Peer median (%)	2.6	1.8	1.9	2.4	1.9	3.7
Peer quartile	2	4	4	3	2	3
Peer percentile	35	90	87	69	48	60

Rolling 12m performance¹

	2019	2020	2021	2022	2023
Share class (%)	2.0	6.2	-1.2	8.3	-4.4
Benchmark (%)	3.6	3.7	3.1	3.1	4.7
Peer median (%)	-1.6	4.0	3.8	1.7	1.9
Peer quartile	1	2	4	1	4
Peer percentile	25	32	82	17	87



Volatility (3 year, rolling monthly)



Past performance is not a guide to future performance. Please read the risk warning.

Top 10 holdings

	Fund
HSBC FTSE 100 Synthetic ZDP 04/2025	4.6%
RBC FTSE/ESTX Synthetic ZDP 06/2026	4.5%
NB Private Equity ZDP 2024	4.4%
Credit Suisse FTSE 100 Synthetic ZDP 10/2025	4.4%
Real Estate Credit Investments	4.1%
Citigroup FTSE 100 Synthetic ZDP 12/2026	4.1%
Morgan Stanley FTSE/ESTX Synthetic ZDP 05/2027	3.9%
BH Macro	3.7%
Empiric Student Property	3.3%
BBGI	3.3%

Asset allocation exposure

	Fund
Global	25.0%
Property	15.8%
UK	15.3%
Infrastructure	12.4%
Hedge	9.5%
Fixed Interest	9.4%
Private Equity	6.1%
Europe	2.5%
Gold	2.5%
Cash	1.6%

Important notes:

¹ Performance figures are shown in GBP, gross of any initial charges, net of ongoing charges and include any income reinvested (net of UK Basic Rate tax) at ex dividend dates to 31 January 2023. The effect of the deduction of any initial charges (where applicable) would be to reduce returns. Periods over 1 year are annualised. Source: Evelyn Partners Investment Management LLP, Morningstar Direct.

² Initial charge - up to 5.0% but currently 0.0%. The ongoing charges figure (OCF) which includes the annual management charge (AMC) is for the year ending 31/12/2021.

³ Portfolio risk and statistics - Volatility measure used is standard deviation (annualised).

⁴ The benchmark changed from ICE Libor 3m GBP + 3% to SONIA + 3% on 1 May 2020. Benchmark/IA Sector data is provided for illustrative purposes only and is not the stated benchmark/peer group for the Fund.

Source and Copyright: This Fund is rated by Money Observer, for more information go to: www.moneyobserver.com

Figures may not add to 100% due to rounding.

Risk warning: The value of investments can go down as well as up and investors may not receive back the original amount invested. Past performance is not a guide to future performance. The fund invests substantially in zero dividend preference shares (Zeros) of split-capital investment trusts in the UK. Split-capital investment trusts may be geared. The Fund may also invest in closed-ended investment trusts which may also be geared. Such gearing will tend to make the performance of the trusts more volatile and therefore represent a higher risk to capital than companies without gearing. Exchange rate changes may cause the value of investments to go down as well as up. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Please read the Risk Section of the Fund's Prospectus and Key Investor Information Document (KIID) for a fuller description of the risks prior to investing.

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