

# Smith & Williamson Defensive Growth Fund

## B share class

**evelyn**  
PARTNERS

30 June 2022

### Fund administration

**Email:** afsinvestorservices.ie@bnpparibas.com

**Prices:** www.evelyn.com

**Dealing:** 00 353 1612 6476

### Manager

**Lead manager:** James Burns

**Date appointed:** 25 May 2012



**Manager:** Geneva Bansky von Ambroz

**Date appointed:** 1 January 2014



### Share class details

**Share class launch date:** 25 May 2012

**Benchmark<sup>4</sup>:** SONIA + 3%

**IA sector (peer median)<sup>4</sup>:** 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:** £57.1m

**Fund status:** OEIC

**Domicile:** Ireland

**RDR clean:** Yes

**UCITS:** Yes

**ISA eligible:** Yes

**Initial investment:** £250,000

**Additional investment:** £1,000

**ISIN:** IE00B7SM8G88

**SEDOL:** B7SM8G8

**Bloomberg:** SWCCGRB

**Initial / AMC / OCF<sup>2</sup>:** 5.0% / 0.70% / 0.73%

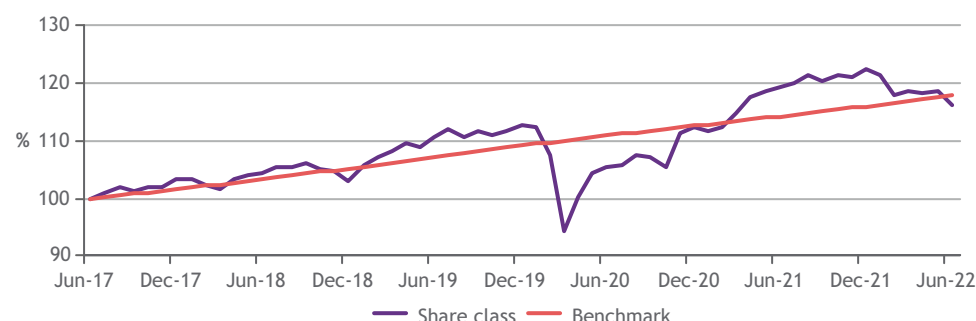
### Portfolio risk and statistics<sup>3</sup>

	Fund	Benchmark
Holdings	55	--
Volatility (%)	10.0	0.1

### 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 performance<sup>1</sup>

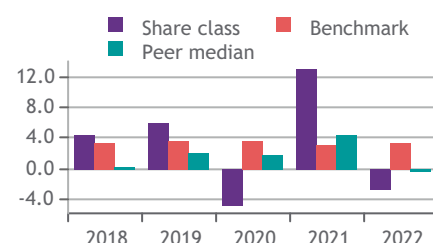


### Trailing performance<sup>1</sup>

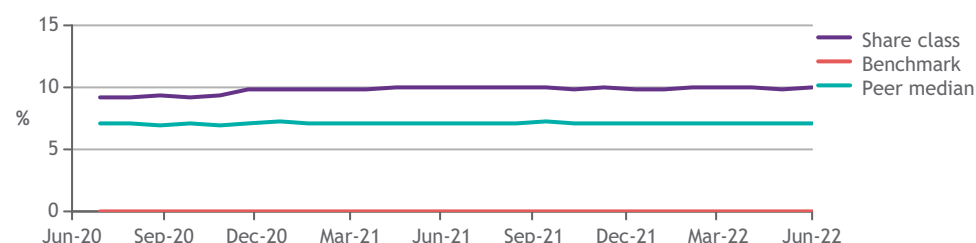
	3m	6m	1yr	3yr p.a.	5yr p.a.	Lead manager appointed p.a.
Share class (%)	-2.1	-5.3	-2.8	1.6	3.0	4.2
Benchmark (%)	1.0	1.8	3.4	3.3	3.4	3.4
Peer median (%)	-0.9	-1.0	-0.3	2.0	1.7	3.3
Peer quartile	3	3	3	3	2	2
Peer percentile	64	74	60	56	34	35

### Rolling 12m performance<sup>1</sup>

	2018	2019	2020	2021	2022
Share class (%)	4.4	6.1	-4.7	13.1	-2.8
Benchmark (%)	3.4	3.7	3.5	3.0	3.4
Peer median (%)	0.3	2.0	1.7	4.3	-0.3
Peer quartile	1	1	4	1	3
Peer percentile	14	16	85	15	60



### Volatility (3 year, rolling monthly)



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

## Top 10 holdings

	Fund
Morgan Stanley FTSE 100 Autocall 07/2024	4.0%
BH Macro	4.0%
Real Estate Credit Investments	3.8%
NB Private Equity ZDP 2024	3.8%
HSBC FTSE 100 Synthetic ZDP 04/2025	3.7%
CIBC FTSE/ESTX Autocall 07/2025	3.7%
Credit Suisse FTSE 100 Synthetic ZDP 10/2025	3.7%
RBC FTSE/ESTX Synthetic ZDP 06/2026	3.6%
JPMorgan FTSE 100 Synthetic ZDP 03/2026	3.6%
CIBC FTSE 100 Synthetic ZDP 12/2025	3.5%

## Asset allocation exposure

	Fund
UK	28.4%
Global	26.5%
Property	14.8%
Hedge	8.4%
Infrastructure	6.7%
Fixed Interest	6.3%
Private Equity	5.6%
Europe	2.0%
Gold	1.7%
Cash	-0.3%

### Important notes:

<sup>1</sup> 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 30 June 2022. 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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](http://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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