



Fund manager: Martin Walker

Key facts¹

Martin Walker	
Managed fund since	January 2013
Industry experience	23 years
Based in	Henley-on-Thames
Fund launch date	02 July 2001
Fund size	£100.52m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Historic yield ²	3.95%
Income distribution date(s)	28 February
Accounting period ends	30 June 31 December
Available with an ISA?	Yes

Benchmark

Benchmark: Investment Association UK All Companies Sector*

This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

* Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics.

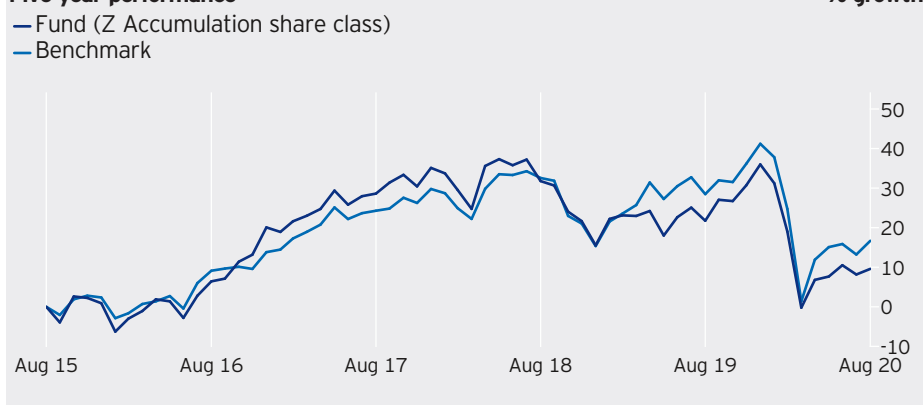
Fund investment objective and policy

The objective of the Fund is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.

Fund strategy

The fund manager focuses on valuation at the point of purchase and believes that many of the best ideas are non-consensus. The fund manager deploys a bottom-up, valuation-driven approach to stock selection, using the assessment of a company and its valuation as the key driver in his decision-making process. The fund manager believes that the UK equity market is undervalued versus its own history, but as ever, uncertainty abounds both at home and abroad. The fund has selective exposure to domestic opportunities and has significant weightings in the Oil & Gas and Telecommunications sectors, as well as selective exposure to the Healthcare and Mining sectors, notably gold mining equities.

Five year performance



Performance

	% growth					
	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	-9.99	-14.80	9.59	1.85	114.76	7.94
Benchmark	-9.19	-6.12	16.68	3.13	90.84	6.67

*ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth					
	30.06.15	30.06.16	30.06.17	30.06.18	30.06.19	30.06.20
Fund (Z Accumulation share class)	-10.84	29.44	7.92	-9.67	-9.90	-9.90
Benchmark	-3.98	22.72	9.11	-2.12	-11.20	-11.20

Past performance is not a guide to future returns. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 August 2020 unless otherwise stated. Sector average performance is calculated on an equivalent basis. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Top 10 holdings (As at 30.06.20)¹	%	Country of investment breakdown¹	%
Vodafone	5.97	United Kingdom	83.04
Scottish & Southern Energy	5.85	Canada	7.39
GlaxoSmithKline	5.34	France	2.78
National Grid	5.20	Ireland	1.68
British American Tobacco	4.96	United States	1.31
BP	4.84	Spain	0.91
Royal Dutch Shell 'B'	4.29	Cash	2.89
BAE Systems	4.12	Total	100
RSA Insurance	3.98		
Vectura Group	3.46		
Total Top 10 holdings (%)	48.01		
Total number of holdings	36		

Industry breakdown^{1,3}	%
Industrials	15.63
Basic Materials	14.52
Financials	13.83
Utilities	12.82
Health Care	12.73
Consumer Services	9.45
Oil & Gas	8.85
Telecommunications	5.41
Consumer Goods	3.87
Cash	2.89
Total	100

Investment risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.
- As the Fund typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.
- The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.
- As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

Contact information

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Telephone calls may be recorded.

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Important information

- ¹ All fund portfolio figures are as at date shown (source: Invesco). For the protection of investors, 'Top 10 holdings' figures are shown two months behind.
- ² The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions.
- ³ The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use in our industry breakdown.

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

For the most up to date information on our funds, please refer to the relevant fund and share class specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Who is this fund for?

The fund might be right for you if you:

- Are a private or professional investor looking for growth over the long term.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

- Require capital protection or have no appetite for risk.