

Smith & Williamson Defnsv Gth B Inc

**Fund Information**

**Sector**

Absolute Return

**Manager's Name**

James Burns

**Date Manager Appointed**

Jul 2005

**Launch Date**

May 2012

**Fund Size(£m)**

£68.21

**Yield\*** (See page2)

0.00 %

**XD Dates**

Jun 30, Dec 31

**Last Distribution**

30/06/20 (XD Date)

11/08/20 (Pay Date)

0.00(Distribution)

**OCF**

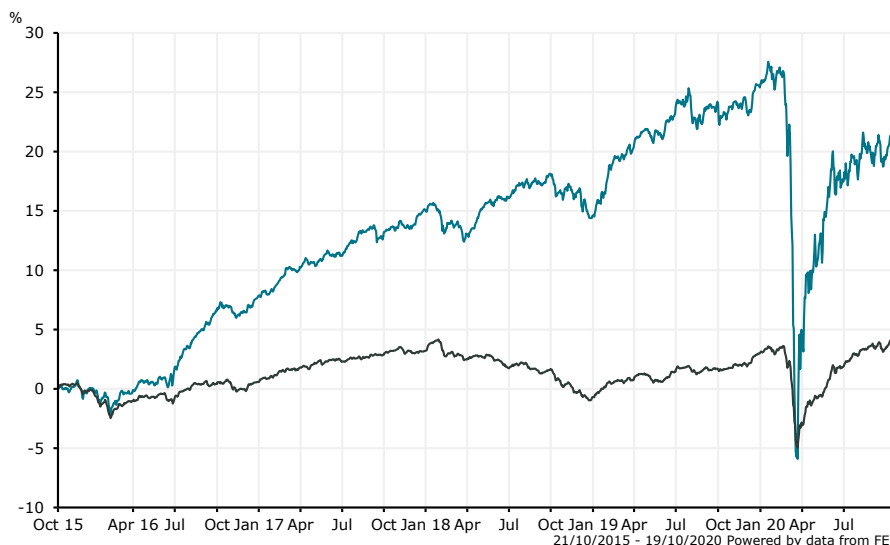
0.74 %

**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.

**Sector:** Absolute Return

**Performance**



■ Smith & Williamson Defnsv Gth B Inc  
■ Absolute Return

**Morningstar Analyst Rating**  
N/A

**FE Crown Rating**  
👑👑👑👑👑

**Discrete Performance - 12 months to 31/12/19**

	2019	2018	2017	2016	2015
Fund	9.45	-0.46	6.76	7.86	1.39
Stock Sector Average	3.72	-3.78	2.62	0.66	0.69

**Cumulative Performance to 30/09/20**

	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	-3.91	1.02	5.81	12.02	20.29
Stock Sector Average	1.66	1.75	0.50	2.97	3.82

**Performance Analysis - Annualised 3 years**

	Growth Rate %	Volatility	Alpha	Beta	Sharpe
Fund	1.90	9.49	1.80	2.36	0.00
Stock Sector Average	0.17	3.72	0.00	1.00	0.00

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## Fund Composition

	(%)
International Equities	34.20
UK Equities	25.20
Property	14.50
Global Fixed Interest	7.50
Hedge	7.30
Others	4.50
Private Equity	3.40
European Equities	2.30
Commodity & Energy	1.50
Money Market	-0.40

	(%)
International	34.20
UK	25.20
Not Specified	14.50
Not Specified	7.50
Not Specified	7.30
Not Specified	4.50
Not Specified	3.40
Europe	2.30
Not Specified	1.50
Money Market	-0.40

## Largest Holdings

Holdings	(%)
CIBC FTSE/ESTX AUTOCALL 07/2025	3.80
CITI FTSE/TOPIX SYNTHETIC ZDP 06/2026	3.80
RBC FTSE/ESTX SYNTHETIC ZDP 06/2026	3.70
CREDIT SUISSE MSCI EM USD SYNTHETIC ZDP 10/2024	3.60
JPMORGAN FTSE 100 SYNTHETIC ZDP 03/2026	3.60

Holdings	(%)
UBS FTSE/TOPIX DEFENSIVE AUTOCALL 04/2024	3.60
MORGAN STANLEY FTSE 100 AUTOCALL 07/2024	3.50
HSBC FTSE 100 SYNTHETIC ZDP 04/2025	3.40
BH GLOBAL GBP	3.10
RAVEN PROPERTY 6.5% CONVERTIBLE PREF 2026	3.10

\* Data supplied by fund managers regarding fixed interests funds may not specify yield type. As the provision of redemption yield is an FCA regulatory requirement Novia assumes these are used.

## Important Information

Performance details and yields are as at 30/09/2020. Performance figures are inclusive of net reinvested income. Source: FE. This document is designed only for professional investors and experienced advisers. The value of investments and the income gained may fluctuate. Investors may not get back the full amount invested. Past performance is not a guide to the future.