

31 August 2021

Contact details

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Manager

Lead manager: James Burns
Date appointed: 25 May 2012



Manager: Genevra Banzsky von Ambroz
Date appointed: 1 January 2014



Share class details

Share class launch date: 25 May 2012
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: £65.1m
Fund status: OEIC
Domicile: Ireland
RDR clean: Yes
UCITS: Yes
ISA eligible: Yes
Initial investment: £250,000
Additional investment: £1,000
ISIN: IE00B7SMSG88
SEDOL: B7SMSG8
Bloomberg: SWCCGRB
Initial / AMC / OCF²: 5.0% / 0.70% / 0.76%

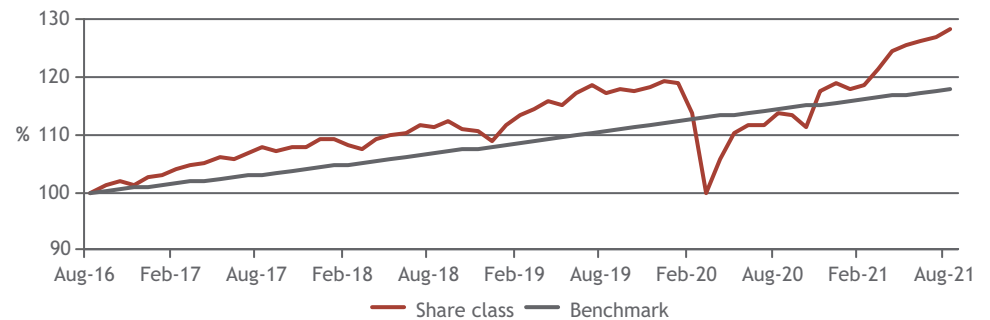
Portfolio risk and statistics³

	Fund	Benchmark
Holdings	52	--
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 performance¹

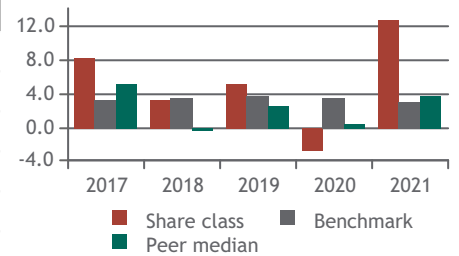


Trailing performance¹

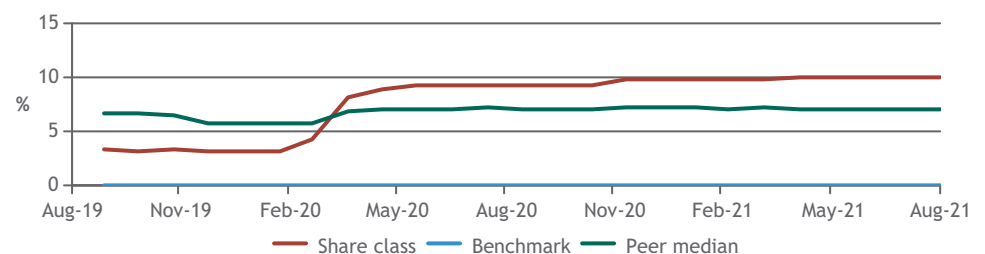
	3m	6m	1yr	3yr p.a.	5yr p.a.	Lead manager appointed p.a.
Share class (%)	2.2	8.1	12.7	4.8	5.1	5.1
Benchmark (%)	0.8	1.5	3.0	3.4	3.4	3.4
Peer median (%)	1.2	2.4	3.7	2.3	2.2	3.2
Peer quartile	2	1	1	1	1	2
Peer percentile	35	12	12	22	19	26

Rolling 12m performance¹

	2017	2018	2019	2020	2021
Share class (%)	8.1	3.2	5.2	-2.8	12.7
Benchmark (%)	3.2	3.4	3.7	3.4	3.0
Peer median (%)	5.1	-0.3	2.6	0.4	3.7
Peer quartile	2	1	2	3	1
Peer percentile	31	12	28	67	12



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	3.7%
JPMorgan FTSE 100 Synthetic ZDP 03/2026	3.7%
Morgan Stanley FTSE 100 Autocall 07/2024	3.6%
Real Estate Credit Investments	3.5%
CIBC FTSE/ESTX Autocall 07/2025	3.5%
CIBC FTSE 100 Synthetic ZDP 12/2025	3.4%
Credit Suisse FTSE 100 Synthetic ZDP 10/2025	3.4%
RBC FTSE/ESTX Synthetic ZDP 06/2026	3.4%
Citigroup FTSE 100 Synthetic ZDP 12/2026	3.3%
NB Private Equity ZDP 2024	3.2%

Asset allocation exposure

	Fund
UK	26.4%
Global	23.8%
Property	17.0%
Cash	7.5%
Hedge	6.7%
Fixed Interest	6.3%
Infrastructure	5.3%
Private Equity	3.8%
Europe	1.9%
Gold	1.5%

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 August 2021. The effect of the deduction of any initial charges (where applicable) would be to reduce returns. Periods over 1 year are annualised. Source: Smith & Williamson Investment Management LLP, Morningstar Direct, 2021.

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 31/12/2020.

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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