

Defensive Capital Fund

Class C (Acc)
Sterling (£)
31.05.2021

BM
BROOKS MACDONALD

Objective

The fund is designed to provide investors with an opportunity to attain the stability of bonds while maintaining exposure to potential equity upsides. The fund aims to achieve long-term capital growth that is independent of equity market performance and positive absolute returns over rolling three year periods.

Key facts

Inception date	December 2006
Fund strategy change	March 2010
Number of holdings (incl. cash)	110
Base currency	Sterling (£)
Share class	Class C (Acc)
Minimum investment	£2,000,000
Fund size	£ 473.3m

Identifiers

ISIN	GB00B62HCL52
SEDOL	B62HCL5

Fund structure

Investment manager	Brooks Macdonald Asset Management Limited
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Legal structure	Sub-fund of IFSL Brooks Macdonald OEIC
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Authorised Corporate Director	IFSL
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Dealing frequency	Daily
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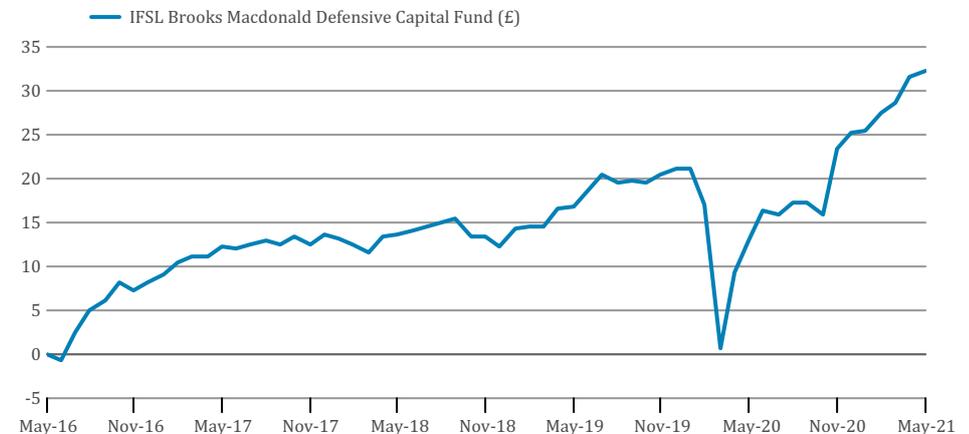
NISA/SIPP eligible	Yes
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Initial charge	0%
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Ongoing charges (OCF**)	1.18%
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**Ongoing charge represents the direct costs of running a fund, which are deducted from the assets of the fund and provide a comparable number for the cost of investing. The annual management charge is included in the ongoing charge. Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

Performance (%)



Discrete 12 month performance to 31 May (%)	2017	2018	2019	2020	2021
IFSL Brooks Macdonald Defensive Capital Fund (£)	12.3	1.2	2.7	-3.2	17.1

Cumulative performance to 31.05.2021 (%)	3M	6M	1Y	3Y	5Y	10Y
IFSL Brooks Macdonald Defensive Capital Fund (£)	3.9	7.3	17.1	16.5	32.5	66.8

Past performance is not a reliable indicator of future results.

The performance shown above is for total return, net of all ongoing charges, in sterling (£) as at 31.05.21.

Fund ratings and awards



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Investment Contact



Dr. Niall O'Connor
Fund Manager

Fund risk profiling



Overall sector breakdown

Autocalls	17.2%	
Convertibles	20.8%	
Discounted assets	5.2%	
Fixed Return	6.6%	
Hedges	0.4%	
Liquidity	2.9%	
Other	1.7%	
Other Structured Notes	4.9%	
Real Assets	23.5%	
Specialist Lending	13.0%	
Structured Credit	3.8%	

Portfolio holdings

Fund	%
10 Highest	21.7
FTSE/NKY autocall 6.85% (SG)	2.5
VPC Specialty Lending	2.5
Greencoat UK Wind	2.4
FSTE/S&P autocall 7.25% (SG)	2.3
Global Consol autocall 14.35% (collateralised)	2.2
FTSE/S&P autocall 8.2% (HSBC)	2.0
Adler Group	2.0
FTSE autocall 7.20% (HSBC)	2.0
GCP Asset Backed Income	2.0
FTSE/S&P autocall 7.05% (SG)	1.9

Important information

All data provided by Brooks Macdonald, unless otherwise stated, as at 31.05.2021. The information presented in this factsheet, including charges and performance, is for sterling Class C Shares and may differ for other share classes. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions. The price of investments and the income from them can go down as well as up and neither is guaranteed. Investors may not get back their original investment. Past performance is not a reliable indicator of future results. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. Changes in interest rates may impact the value of fixed interest investments within the fund. The value of your investment may be impacted if the issuers of underlying fixed interest holdings default, or market perception of their credit risk changes. There are additional risks associated with investments in emerging or developing markets.

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