

30 April 2021

Contact details

Email: funds@smithandwilliamson.com
 Web/prices: www.smithandwilliamson.com
 Dealing: 0141 222 1150

Manager

Lead manager: James Burns
Date appointed: 29 June 2012



Manager: Geneva Banzky von Ambroz
Date appointed: 25 September 2014



Share class details

Share class launch date: 29 June 2012
 Benchmark⁴: MSCI PIMFA Balanced
 IA sector (peer median)⁴: Mixed Investment
 40-85% Shares
 Share class currency: GBP
 Share class unit type: Income
 XD date: 6 Apr
 Pay date: 5 Aug
 Fund size: £20.5m
 Fund status: OEIC
 Domicile: UK
 RDR clean: Yes
 UK UCITS: Yes
 ISA eligible: Yes
 Initial investment: £250,000
 Additional investment: £5,000
 ISIN: GB00B43LJX34
 SEDOL: B43LJX3
 Bloomberg: ENDBALBLN
 Initial / AMC / OCF²: 0.0% / 0.70% / 1.58%

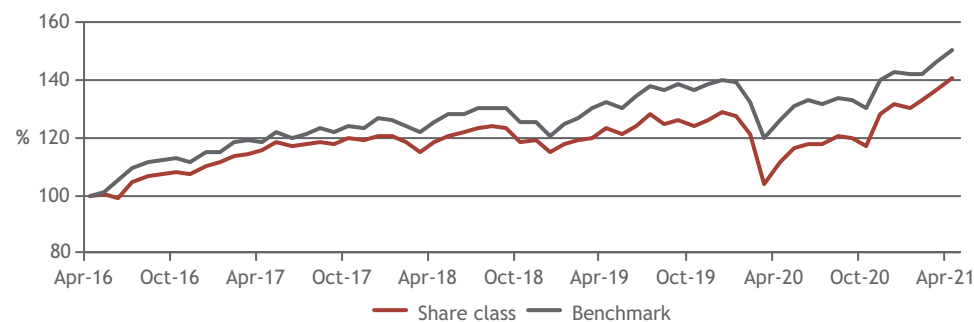
Portfolio risk and statistics³

	Fund	Benchmark
Holdings	30	1
Volatility (%)	13.0	10.5
Effective yield (%)	1.1	--

Fund aim

The Fund aims to achieve a return by combining both long term capital growth with the generation of some income. The Fund will invest primarily in regulated collective investment schemes globally, but will maintain a UK and European bias.

Indexed performance¹

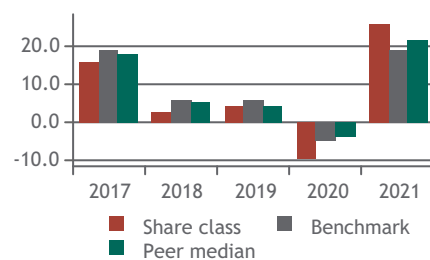


Trailing performance¹

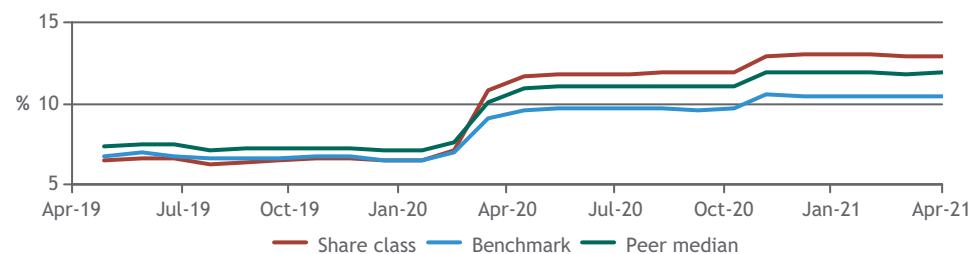
	3m	6m	1yr	3yr p.a.	5yr p.a.	Lead manager appointed p.a.
Share class (%)	7.6	19.7	25.7	5.8	7.1	7.1
Benchmark (%)	5.9	15.3	19.0	6.2	8.5	8.3
Peer median (%)	5.1	15.3	21.7	6.5	8.3	8.1
Peer quartile	1	1	1	3	3	4
Peer percentile	8	12	20	63	75	80

Rolling 12m performance¹

	2017	2018	2019	2020	2021
Share class (%)	15.7	2.7	4.2	-9.6	25.7
Benchmark (%)	18.9	5.5	5.7	-4.7	19.0
Peer median (%)	17.7	5.2	4.2	-4.1	21.7
Peer quartile	3	4	3	4	1
Peer percentile	73	89	51	88	20



Volatility (3 year, rolling monthly)



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

Top 10 holdings

	Fund
Artemis US Extended Alpha	7.9%
Ninety One UK Alpha	7.3%
Trojan Income	6.4%
SPDR S&P 500 ETF	6.1%
Artemis Corporate Bond	5.5%
Man GLG Undervalued Assets	5.5%
Miton UK Multi-Cap Income	4.9%
Xtrackers II Global Inflation-Linked Bond ETF (H)	4.4%
Robeco BP US Large Cap	4.0%
Temple Bar	3.7%

Asset allocation exposure

	Fund	Benchmark	-/+
United Kingdom	30.9%	--	
North America	21.2%	--	
Fixed Interest	13.8%	--	
Europe	5.4%	--	
Pacific	5.3%	--	
Private Equity	3.7%	--	
Emerging Markets	3.7%	--	
Japan	3.5%	--	
Property	2.8%	--	
Gold	2.7%	--	
Hedge	2.5%	--	
Infrastructure	2.5%	--	
Cash	2.0%	--	
Unassigned	--	100.0%	

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 30 April 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 The ongoing charges figure (OCF) which includes the annual management charge (AMC) is estimated due to the AMC having decreased on 1 December 2020.

³ Portfolio risk and statistics - Volatility measure used is standard deviation (annualised). Yield type is historic.

⁴ IA Sector data has been chosen as a comparator benchmark to give an indication of how the Fund is performing against other similar funds. The MSCI PIMFA index has been chosen as a comparator benchmark as it best reflects the Fund's asset allocation. The Fund does not target, nor is it constrained by these benchmarks.

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 units of UK and European regulated collective investment schemes. The Fund may also invest in closed-ended investment trusts which may 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. The Fund may from time to time invest in substantially only one country and will therefore have greater exposure to the market, political and economic risks of that region than if it was more diversified across a number of countries. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Exchange rate changes may cause the value of investments to go down as well as up. Investments in higher yielding bonds issued by borrowers with a lower credit rating may result in a greater risk of default and have an adverse effect on income and capital value. Investments in lower rated and unrated securities may be more volatile than higher rated securities and therefore represent a higher risk to capital. The ACD's annual management charge will be allocated equally between capital and income. All other expenses other than those relating directly to the purchase and sale of investments will be allocated to income. 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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