

30 April 2021

Contact details

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Manager

Lead manager: James Burns
Date appointed: 31 August 2012



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



Share class details

Share class launch date: 31 August 2012
Benchmark⁴: MSCI PIMFA Growth
IA sector (peer median)⁴: Flexible Investment
Share class currency: GBP
Share class unit type: Income
XD date: 1 Jun / 1 Dec
Pay date: 31 Jul / 31 Mar
Fund size: £16.4m
Fund status: OEIC
Domicile: UK
RDR clean: Yes
UK UCITS: Yes
ISA eligible: Yes
Initial investment: £250,000
Additional investment: £500
ISIN: GB00B89C3K35
SEDOL: B89C3K3
Bloomberg: SWMMGIR
Initial / AMC / OCF²: 0.0% / 0.65% / 2.25%

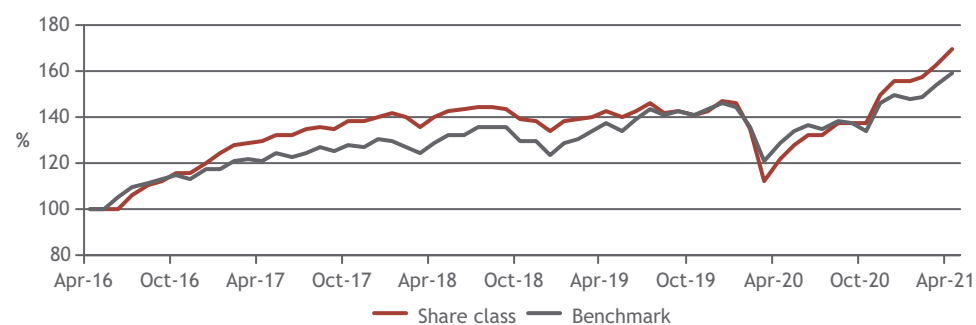
Portfolio risk and statistics³

	Fund	Benchmark
Holdings	53	1
Volatility (%)	14.9	12.2
Effective yield (%)	2.0	--

Fund aim

Long term capital growth together with the generation of some income primarily from a portfolio of closed end investment trust companies listed on the London Stock Exchange or any recognised Stock Exchange.

Indexed performance¹

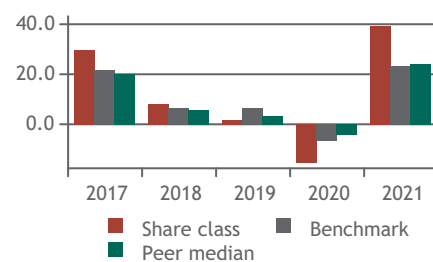


Trailing performance¹

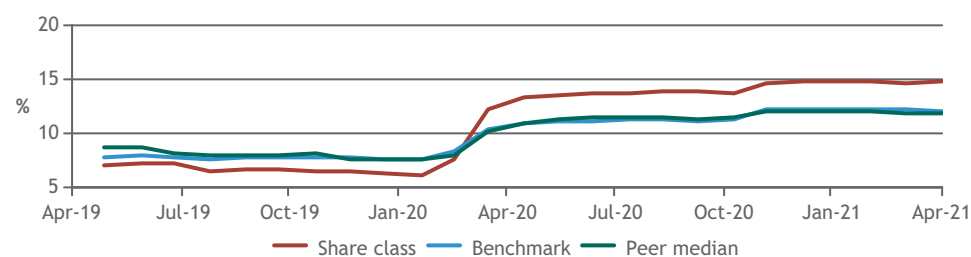
	3m	6m	1yr	3yr p.a.	5yr p.a.	Lead manager appointed p.a.
Share class (%)	9.1	23.1	39.3	6.6	11.2	9.7
Benchmark (%)	7.6	18.8	23.7	7.3	9.8	9.2
Peer median (%)	4.9	15.5	23.8	6.6	8.9	9.0
Peer quartile	1	1	1	2	1	2
Peer percentile	10	11	8	50	25	29

Rolling 12m performance¹

	2017	2018	2019	2020	2021
Share class (%)	29.8	8.2	2.0	-14.8	39.3
Benchmark (%)	21.5	6.6	6.3	-6.2	23.7
Peer median (%)	19.8	5.8	3.0	-3.9	23.8
Peer quartile	1	1	3	4	1
Peer percentile	4	22	61	97	8



Volatility (3 year, rolling monthly)



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

Top 10 holdings

	Fund
Edinburgh IT	4.1%
Fidelity Special Values	3.9%
Schroder Asian Total Return IC	3.8%
Henderson European Focus Trust	3.6%
Diverse Income Trust	3.4%
Baillie Gifford UK Growth	3.4%
JPMorgan Asia Growth & Income	3.4%
Pantheon International	3.3%
Temple Bar	3.2%
Real Estate Credit Investments	3.2%

Asset allocation exposure

	Fund
United Kingdom	24.1%
Pacific	10.0%
North America	8.7%
Property	8.2%
Europe	8.1%
Fixed Interest	8.0%
Private Equity	6.8%
Emerging Markets	6.6%
Hedge Funds	5.3%
Japan	5.1%
Infrastructure	3.9%
Cash	2.6%
Global	2.5%
Other	0.1%

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 for the year ending 30 November 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 shares of 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. Shares of investment trusts can trade at a premium or discount (above or below net asset value), although typically at a discount, for long periods which may also widen or contract (increase or decrease). This might negatively affect the performance of a fund holding these securities. 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. 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 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. If there are significant requests for redemption of shares in the Fund at a time when a large proportion of the Fund's assets are invested in illiquid investments (which are assets that may at times be hard to sell), there is a risk that there may be a delay in the investments being sold or the price at which they are sold may adversely affect the value of the Fund. The Fund's ability to settle redemptions could be impaired and it might be necessary to suspend dealings in shares in the Fund and in such circumstances investors may experience a delay or receive less than expected when selling their investments. Charges (other than those resulting directly from the purchase or sale of investments) will be taken equally from capital and income which may constrain capital growth. If at the end of an accounting period there is insufficient income the shortfall may be allocated to capital. 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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