

# Evelyn Partners Defensive Growth Fund

## K share class



30 June 2023

### Investment Team

**Lead manager:** James Burns

**Date appointed:** 1 July 2005



**Manager:** Genevra Banszky von Ambroz

**Date appointed:** 1 January 2014



### Share class details

**Share class launch date:** 12 April 2002

**Benchmark<sup>3</sup>:** SONIA + 3%

**IA sector (peer median)<sup>3</sup>:** Targeted Absolute Return

**Share class currency:** GBP

**Share class unit type:** Income

**XD date:** 01 Jul / 01 Jan

**Pay date:** before Sep 30 / Mar 31

**Fund size:** £37.3m

**Number of holdings:** 45

**Domicile:** Ireland

**RDR clean:** Yes

**UCITS:** Yes

**ISA eligible:** Yes

**Initial investment:** £500,000

**ISIN:** IE000QAQGPJ6

**SEDOL:** BN48KQ6

**Bloomberg:** EVDEGKG

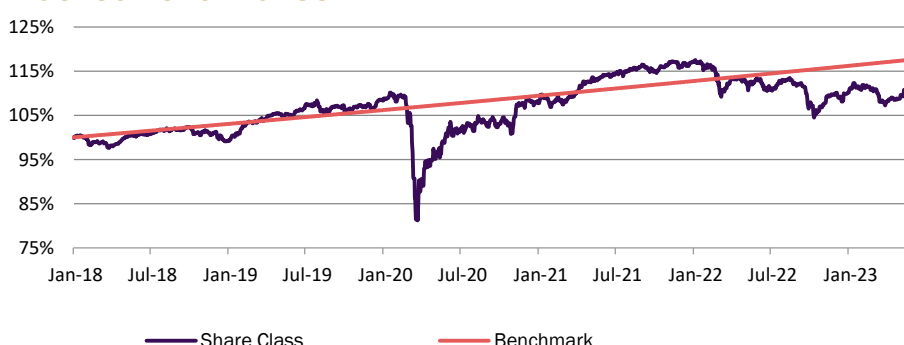
**AMC:** 0.60%



### Fund Aim

The investment objective of the Fund is to achieve long-term steady capital growth. It will seek to produce mid-single-digit returns over a rolling three year period, by taking a more defensive approach through generally investing in lower volatility assets than traditional equity exposure. Predominantly these will take the form of zero dividend preference shares (zeros), and synthetic zeros.

### Indexed Performance <sup>1</sup>



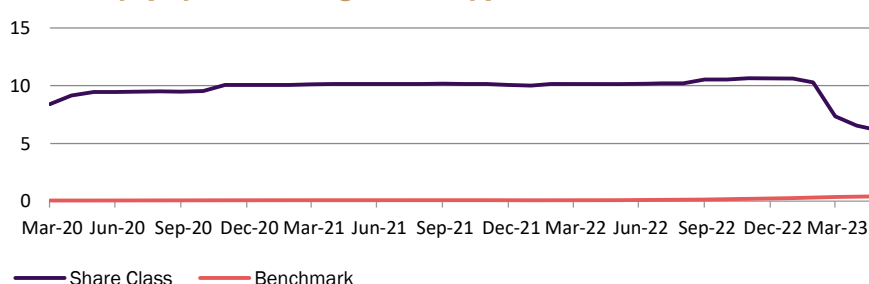
### Trailing Performance (%)

	3m	6m	1yr	3y p.a.	5y p.a.	Lead manager appointed p.a.
Share class (%)	-2.65	-4.33	-5.72	1.20	0.95	3.34
Benchmark (%)	1.86	3.57	6.29	4.23	3.99	3.67
Peer median (%)	-1.29	-1.68	0.69	2.35	2.17	3.43
Peer quartile	3	4	4	3	3	2
Peer percentile	73	76	91	53	66	45

### Rolling 12m performance (%)

	2019	2020	2021	2022	2023
Share class (%)	6.07	-4.66	13.13	-2.82	-5.72
Benchmark (%)	3.71	3.55	3.05	3.36	6.29
Peer median (%)	1.94	1.65	4.40	2.73	0.69
Peer quartile	1	4	1	3	4
Peer percentile	17	86	15	62	91

### Volatility (3 year, rolling monthly)



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

## Top 10 holdings

Top 10 holdings	
NB PRIVATE EQUITY - ZDP 2024	6.42%
EJF INVESTMENTS LTD - ZDP 2025	4.76%
REAL ESTATE CREDIT INVESTMENTS	4.72%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME	4.30%
BH MACRO	4.30%
UIL FINANCE LTD - ZDP 2024	4.22%
UIL FINANCE LTD - ZDP 2026	4.20%
NB UNCORRELATED STRATEGIES	4.15%
BBGI GLOBAL INFRASTRUCTURE SA	4.14%
EMPIRIC STUDENT PROPERTY	4.11%

## Asset allocation exposure

Asset allocation exposure	
Global	21.90%
Property	18.80%
Infrastructure	22.70%
UK	6.00%
Hedge	13.20%
Fixed Interest	12.70%
Private Equity	8.60%
Europe	2.40%
Gold	3.60%
Cash	-9.90%

### Important Information:

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 January 2023. The effect of the deduction of any initial charges (where applicable) would be to reduce returns. Periods over 1 year are annualised. Source: Evelyn Partners Investment Management LLP, Morningstar Direct.

2 Initial charge - currently 0.0%. The ongoing charges figure (OCF) which includes the annual management charge (AMC) is for the year ending 31/12/2021.

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](http://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.

This document contains sources of information believed to be reliable but no guarantee, warranty or representation, expressed or implied, is given as to their accuracy or completeness. This is neither an offer nor a solicitation to buy or sell any investment referred to in this document. Evelyn Partners Investment Management LLP ("Evelyn Partners") and its affiliates and/or their officers, directors and employees may own or have positions in any investment mentioned herein or any investment related thereto and may trade in any such investment. Evelyn Partners acts as adviser to Evelyn Partners Investment Management (Europe) Limited. Evelyn Partners documents may contain future statements which are based on our current opinions, expectations and projections. Evelyn Partners undertakes no obligation to update or revise any future statements. Actual results could differ materially from those anticipated. Shareholders in the UK shall not have the right to cancel the investment agreement constituted by the acceptance by or on behalf of the Company of an application for Shares. In addition, most if not all of the protections provided by the United Kingdom regulatory system will not apply to investments in the Company. The right of Shareholders may not be protected by the investors' compensation scheme in the United Kingdom. Investment is subject to documentation (Prospectus, Key Investor Information Document (KIID) and Terms & Conditions), copies of which can be obtained free of charge in English at [www.evelyn.com](http://www.evelyn.com). The KIID contains additional information about costs and charges. The fund is authorised by the Central Bank of Ireland and recognised in the UK by the Financial Conduct Authority. Evelyn Partners Investment Management LLP is authorised and regulated by the Financial Conduct Authority.

The Bank of England base rate, Retail Price Index (RPI), Consumer Price Index (CPI) and Sterling Overnight Index Average (SONIA) are public sector information licensed under the Open Government Licence, <http://www.nationalarchives.gov.uk/doc/open-government-licence>

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