

Evelyn Partners MM Global Investment Fund



B share class

31 December 2023

Investment Team

Lead manager: James Burns
Date appointed: 31 August 2012



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



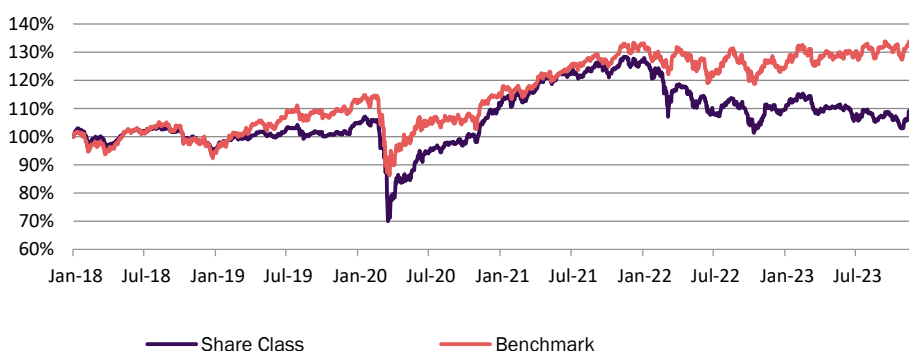
Share class details

Share class launch date: 1 January 2014
Benchmark³: MSCI PIMFA Growth
IA sector (peer median)³: 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: £12.1m
Number of holdings: 49
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% / 1.67%

Fund Aim

The objective of the Fund is to achieve capital growth, with some income, over the longer term (over 4 to 7 years). The Fund is actively managed and in normal market conditions invests at least 80% of its assets in close-ended investment companies and closed-ended mutual funds ("Investment Companies") that can be domiciled in the UK or elsewhere. This factsheet refers to the B Income share class. There is also a B Accumulation share class with ISIN GB00BMV7JH36.

Indexed Performance ¹



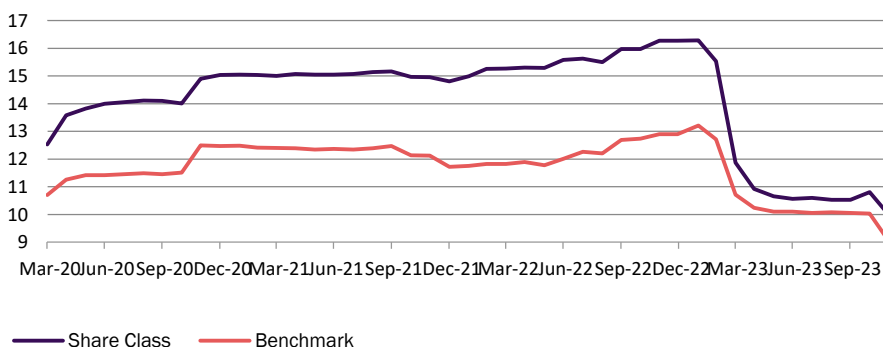
Trailing Performance (%)

	3m	6m	1yr	3y p.a.	5y p.a.	Lead manager appointed p.a.
Share class (%)	6.14	6.61	4.36	0.96	3.66	6.90
Benchmark (%)	5.25	6.55	11.42	6.64	7.95	8.13
Peer median (%)	5.07	5.06	6.43	2.28	5.57	6.70
Peer quartile	2	1	3	3	4	3
Peer percentile	32	19	72	67	77	54

Rolling 12m performance (%)

	2019	2020	2021	2022	2023
Share class (%)	9.55	6.19	13.93	-13.45	4.36
Benchmark (%)	18.24	2.22	15.93	-6.12	11.42
Peer median (%)	13.52	8.56	9.10	-7.41	6.43
Peer quartile	3	3	2	4	3
Peer percentile	74	63	26	80	72

Volatility (3 year, rolling monthly)



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

Top 10 holdings

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PANTHEON INTERNATIONAL	4.11%
FIDELITY SPECIAL VALUES	4.08%
LOWLAND INVESTMENT	4.07%
SCHRODER ASIAN TOTAL RETURN	4.07%
TEMPLE BAR	4.05%
EDINBURGH INVESTMENT TRUST	4.05%
PERSHING SQUARE HOLDINGS	4.01%
HENDERSON EUROPEAN FOCUS	3.90%
REAL ESTATE CREDIT INVESTMENTS	3.87%
CORDIANT DIGITAL INFRASTRUCTURE	3.69%

Asset allocation exposure

Asset allocation exposure	
United Kingdom	22.7%
Infrastructure	13.7%
Pacific	11.6%
Europe	8.4%
North America	7.8%
Fixed Interest	7.7%
Property	7.3%
Japan	6.5%
Emerging Markets	4.9%
Private Equity	4.6%
Hedge	3.2%
Cash	1.2%
Global	0.4%

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 The ongoing charges figure which includes the annual management charge (AMC) is based on the expenses incurred during the year ending 30 November 2021. 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. 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