

**SHINING A LIGHT ON THE.....
Premier Defensive Growth Fund**

AT A GLANCE

Investment Objective	
<p>The Fund aims to generate positive returns over a rolling 36-month basis. However, there is no guarantee that this objective will be achieved over that specific, or any, time period and there is always a risk of loss to your original capital. The Fund will seek to achieve a return in excess of cash deposits by principally investing in a combination of transferable securities (including quoted securities, unquoted securities and zero dividend preference shares) and structured investments which, in the Investment Adviser's opinion, are likely to offer the opportunity of returns in excess of cash deposits but with lower volatility than would normally be associated with investing in equity markets.</p>	

Inception Date	21 December 2010
Fund Factsheet Link	http://www.morningstar.co.uk/uk/funds/snaps/hot/snapshot.aspx?id=F00000LNAA

Management	
Manager Name	Start Date
Paul Smith	21 December 2010

Investment Style Details	
Equity Style	
Market Capitalisation	% of Equity
Giant	26.67%
Large	19.65%
Medium	29.06%
Small	14.95%
Micro	9.67%

Top 10 Holdings		
Total number of holdings	109	
Assets in Top 10 Holdings	26.53%	
Name	Sector	% of Assets
SG Issuer S.A.	-	3.97%
Baillie Gifford Global Alpha Gr B Acc	-	3.16%
British Land (White) 2015 Limited	-	2.75%
St. Modwen Properties Securities Jers	-	2.74%
Investec Bank plc	-	2.72%
Pershing Square Holdings Ord	-	2.43%
Credit Suisse S&P500 Incr Cpn Def Aut	-	2.42%
HSBC Bank plc	-	2.38%
Morgan Stanley BV	-	2.02%
Sanditon Investment Trust	-	1.94%

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Volatility Measurements	
3-Yr Std Dev (volatility)	1.37%
3-Yr Mean Return (average)	0.13%

FUND PERFORMANCE

Performance from 1 January 2013 to 30 April 2019:

	2013	2014	2015	2016	2017	2018	2019
Premier Defensive Growth Fund	4.37%	3.08%	1.77%	1.79%	0.35%	-0.38%	-1.16%
Vanguard Global Bond Index	-0.13%	7.97%	1.25%	3.51%	2.00%	-0.11%	2.70%

Performance over 12 months, 3 years, 5 years and since launch.

	1 year	3 years	5 years	Since launch
Premier Defensive Growth Fund	-1.68%	0.36%	4.73%	19.74%
Vanguard Global Bond Index	3.55%	4.72%	15.11%	31.89%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

UPDATE....

The main aim of the fund is to deliver a positive return over a rolling three-year period with the minimum amount of volatility. Since launch it has delivered a return of 2.18% p.a. with volatility of 1.6% p.a.

It is really the type of fund which someone can hold and forget about. The fund will always respond better in periods of volatility. For example, in 2018 when markets were down significantly this was flat. In 2017 when markets raced away this was slightly positive.

When the Brexit vote markets were down -10%, this was down -0.5%. Where they see this sitting is as the defensive part of a portfolio which provides some downside protection. The fund invests across different themes which currently include:

Short Term Catalyst – where a mis-priced catalyst has been identified in the short-term. These holdings are normally less than two years

Defined Investments – these are strategies with a fixed life and fixed entitlement. These tend to have a time span of less than two years

Discount opportunities – these are investments trading away from their intrinsic value

Trading strategies – these are used to exploit a view that an investment is cheap or expensive

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Relative valuation – these look to exploit valuation differences between investments

It is a very transparent strategy and the manager is rewarded on achieving the target return over a three-year period. As a standalone strategy, I guess there is a question as to whether cash would deliver a better return, and also the return is less than inflation. But perhaps mixed as a blend to protect on the downside this is where this might fit.

In conclusion, this aims to deliver a positive return over a three-year period with low levels of volatility. Investors would need to consider how they want to use this alongside other holdings they might have.

The source of information in this note has been provided by Premier and is correct as at April 2019. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.