



# Asset Risk Consultants (ARC) Private Client Indices (PCI) EUR

31 December 2021

*Please read the important information*



# Investment Performance - Equity Risk Category

The tables below show our performance for our S&W EUR Equity Risk Index, against ARC (Equity Risk Index) indices and the S&W index relative to ARC PCI over the past 1, 3, 5, and 10 years and since inception\* (to 31 December 2021). These figures demonstrate that across a range of market conditions our investment and asset allocation process adds real value over the long term when compared to our peers. Returns are not indicative of the future performance of any specific portfolio.

Cumulative Returns to 31 December 2021	1 Year %	3 Years %	5 Years %	10 Years %	Inception* %
S&W EUR Equity Risk Index	23.21	52.45	54.39	N/A	135.34
ARC Euro Equity Risk PCI	22.54	57.05	57.65	127.14	117.5
S&W Relative Performance	0.67	-4.6	-3.26	N/A	17.84

Annualised Returns to 31 December 2021	1 Year %	3 Years %	5 Years %	10 Years %	Inception* %
S&W EUR Equity Risk Index	23.21	15.09	9.07	N/A	9.43
ARC Euro Equity Risk PCI	22.54	16.24	9.53	8.55	8.52
S&W Relative Performance	0.67	-1.15	-0.46	N/A	0.91

Discrete Years Ending 31 December 2021	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %
S&W EUR Equity Risk Index	N/A	N/A	N/A	N/A	11.87	13.16	10.38	2.72	8.15	-6.36	22.52	0.99	23.21
ARC Euro Equity Risk PCI	25.81	13.19	-7.43	10.81	11.88	8.47	4.83	2.22	7.94	-7	22.4	4.71	22.54
S&W Relative Performance	N/A	N/A	N/A	N/A	-0.01	4.69	5.55	0.5	0.21	0.64	0.12	-3.72	0.67

**Past performance is not a guide to future performance.** Please note that ARC figures are complex calculations based on averages and are not indicative of the future performance of any specific portfolio. See Important Information section.

All data is net of fees. Performance data is calculated on a Euro basis.

Data supplied and independently assessed quarterly by Asset Risk Consultants Limited (ARC) - this exercise is undertaken to assess risk-adjusted performance of our portfolios submitted monthly, based on the proprietary ARC indicators. As at 31 December 2021 for the S&W EUR Equity Risk, 87 of the Client Portfolios with monthly returns submitted to ARC were categorised in the Equity Risk category. There are 17 Data Contributors to the Equity Risk USD PCI.

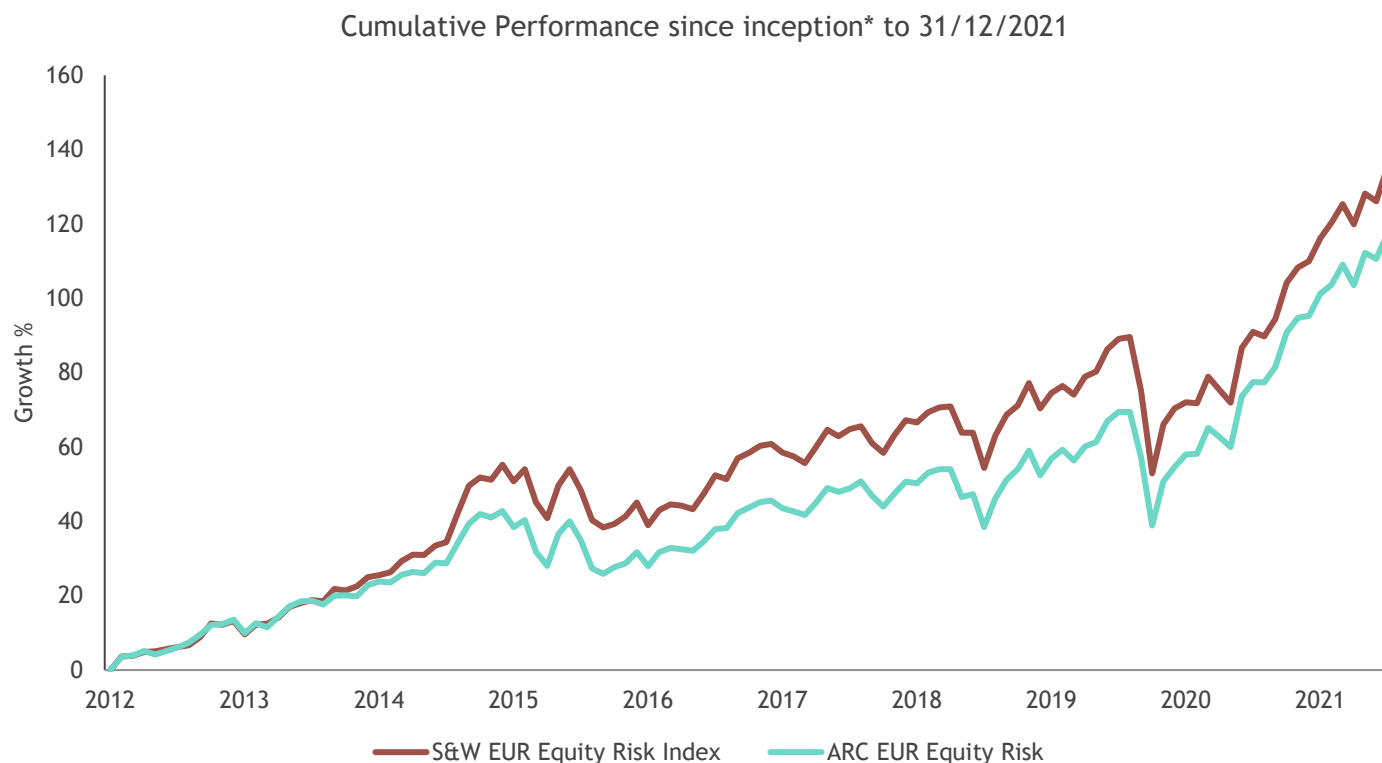
Source: Asset Risk Consultants PCI [www.assetrisk.com](http://www.assetrisk.com)

Smith & Williamson Investment Management

\* S&W ARC EUR inception date 30/06/2012

# Investment Performance - Equity Risk Category

The charts below show the cumulative performance for our S&W EUR Equity Risk Index against the ARC (Equity Risk index) since inception\* (to 31 December 2021).



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Source: Asset Risk Consultants PCI [www.assetrisk.com](http://www.assetrisk.com)

Smith & Williamson Investment Management

\* S&W ARC EUR inception date 30/06/2012

# Relative Investment Performance - Steady Growth Category

The tables below show our performance for our S&W EUR Steady Growth Index, against ARC (Steady Growth Index) indices and the S&W index relative to ARC PCI over the past 1, 3, 5, and 10 years and since inception\* (to 31 December 2021). These figures demonstrate that across a range of market conditions our investment and asset allocation process adds real value over the long term when compared to our peers. Returns are not indicative of the future performance of any specific portfolio.

Cumulative Returns to 31 December 2021	1 Year %	3 Years %	5 Years %	10 Years %	Inception* %
S&W EUR Steady Growth Index	19.44	44.32	43.37	N/A	115.74
ARC Euro Steady Growth PCI	16.7	43.9	42.21	92.42	81.86
S&W Relative Performance	2.74	0.42	1.16	N/A	33.88

Annualised Returns to 31 December 2021	1 Year %	3 Years %	5 Years %	10 Years %	Inception* %
S&W EUR Steady Growth Index	19.44	13.01	7.47	N/A	8.13
ARC Euro Steady Growth PCI	16.7	12.9	7.3	6.76	6.27
S&W Relative Performance	2.74	0.11	0.17	N/A	1.86

Discrete Years Ending 31 December 2021	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %
S&W EUR Steady Growth Index	N/A	N/A	N/A	N/A	11.26	13.38	8.99	2.59	5.79	-6.1	19.92	0.76	19.44
ARC Euro Steady Growth PCI	18.85	10.67	-5.43	9.95	8.41	7.84	3	2.2	6.36	-7.09	17.75	4.72	16.7
S&W Relative Performance	N/A	N/A	N/A	N/A	2.85	5.54	5.99	0.39	-0.57	0.99	2.17	-3.96	2.74

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All data is net of fees. Performance data is calculated on a Euro basis

Data supplied and independently assessed quarterly by Asset Risk Consultants Limited (ARC) - this exercise is undertaken to assess risk-adjusted performance of our portfolios submitted monthly, based on the proprietary ARC indicators. As at 31 December 2021 for the S&W EUR Steady Growth, 103 of the Client Portfolios with monthly returns submitted to ARC were categorised in the Steady Growth Asset category. There are 25 Data Contributors to the Steady Growth EUR PCI.

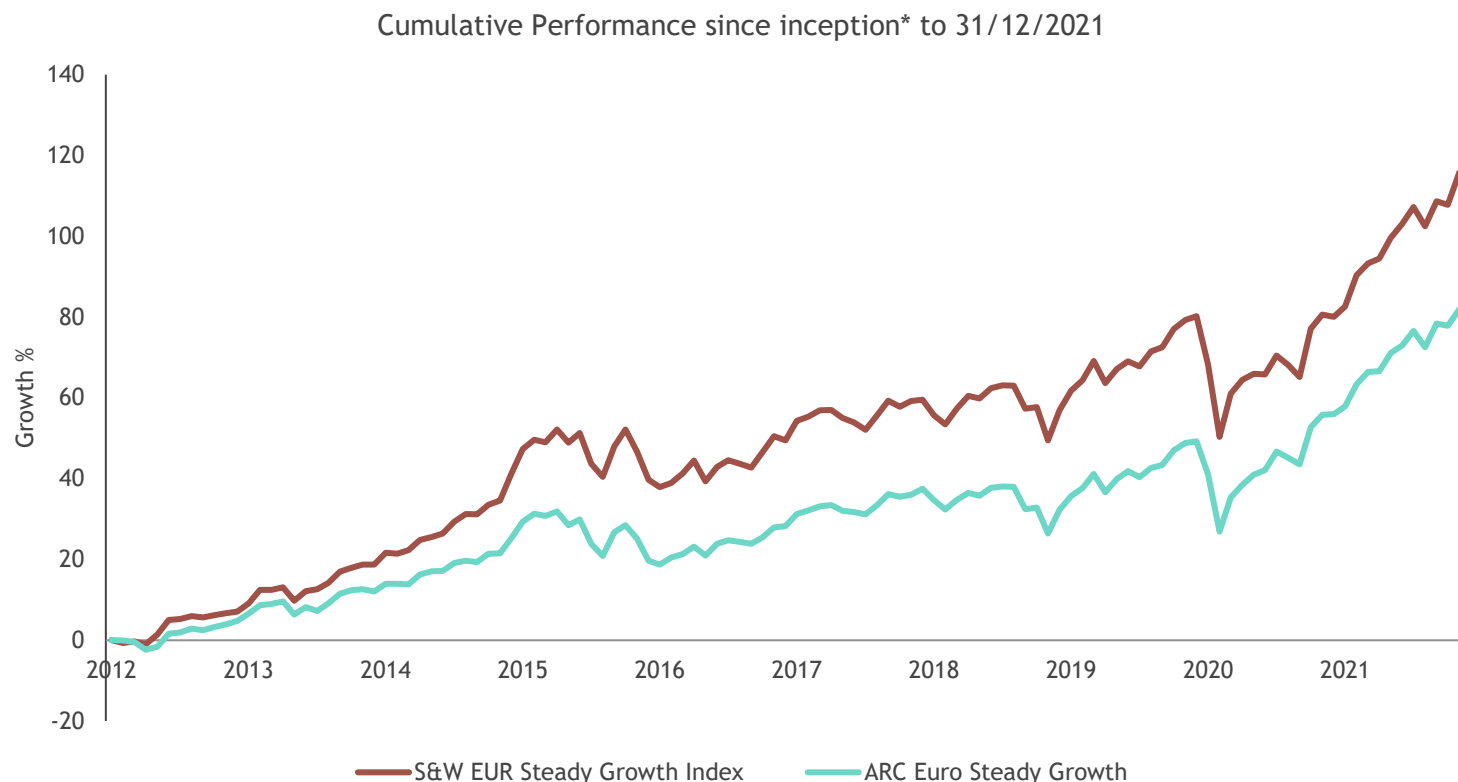
Source: Asset Risk Consultants PCI [www.assetrisk.com](http://www.assetrisk.com)

Smith & Williamson Investment Management

\* S&W ARC EUR inception date 29/02/2012

# Investment Performance - Steady Growth Category

The charts below show the cumulative performance for our S&W EUR Steady Growth Index against the ARC (Steady Growth Index) since inception\* (to 31 December 2021).



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Performance data is calculated on a Euro basis. All data is net of fees

Data supplied and independently assessed quarterly by Asset Risk Consultants Limited (ARC) - this exercise is undertaken to assess risk-adjusted performance of our portfolios submitted monthly, based on the proprietary ARC indicators. At 31 December 2021, for the S&W EUR Steady Growth, 103 of the Client Portfolios with monthly returns submitted to ARC were categorised in the Steady Growth category. There are 25 Data Contributors to the Steady Growth PCI. Source: Asset Risk Consultants PCI [www.assetrisk.com](http://www.assetrisk.com)

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\* S&W ARC EUR inception date 29/02/2012

# Relative Investment Performance - Balanced Asset Category

The tables below show our performance for our S&W EUR Balanced Asset Index, against ARC (Balanced Asset Index) indices and the S&W index relative to ARC PCI over the past 1, 3, 5, and 10 years and since inception\* (to 31 December 2021). These figures demonstrate that across a range of market conditions our investment and asset allocation process adds real value over the long term when compared to our peers. Returns are not indicative of the future performance of any specific portfolio.

Cumulative Returns to 31 December 2021	1 Year %	3 Years %	5 Years %	10 Years %	Inception* %
S&W EUR Balanced Asset Index	13.35	34.67	34.96	88.82	80.07
ARC Euro Balanced Asset PCI	9.86	26.9	24.28	53.41	46.49
S&W Relative Performance	3.49	7.77	10.68	35.41	33.58

Annualised Returns to 31 December 2021	1 Year %	3 Years %	5 Years %	10 Years %	Inception* %
S&W EUR Balanced Asset Index	13.35	10.43	6.18	6.56	5.49
ARC Euro Balanced Asset PCI	9.86	8.27	4.44	4.37	3.53
S&W Relative Performance	3.49	2.16	1.74	2.19	1.96

Discrete Years Ending 31 December 2021	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %
S&W EUR Balanced Asset Index	N/A	N/A	-4.63	9.52	7.9	11.98	3.4	2.24	5.25	-4.79	16.35	2.11	13.35
ARC Euro Balanced Asset PCI	13.95	8.63	-4.51	7.7	5.65	5.74	1.39	1.19	5.22	-6.93	12.15	3	9.86
S&W Relative Performance	N/A	N/A	-0.12	1.82	2.25	6.24	2.01	1.05	0.03	2.14	4.2	-0.89	3.49

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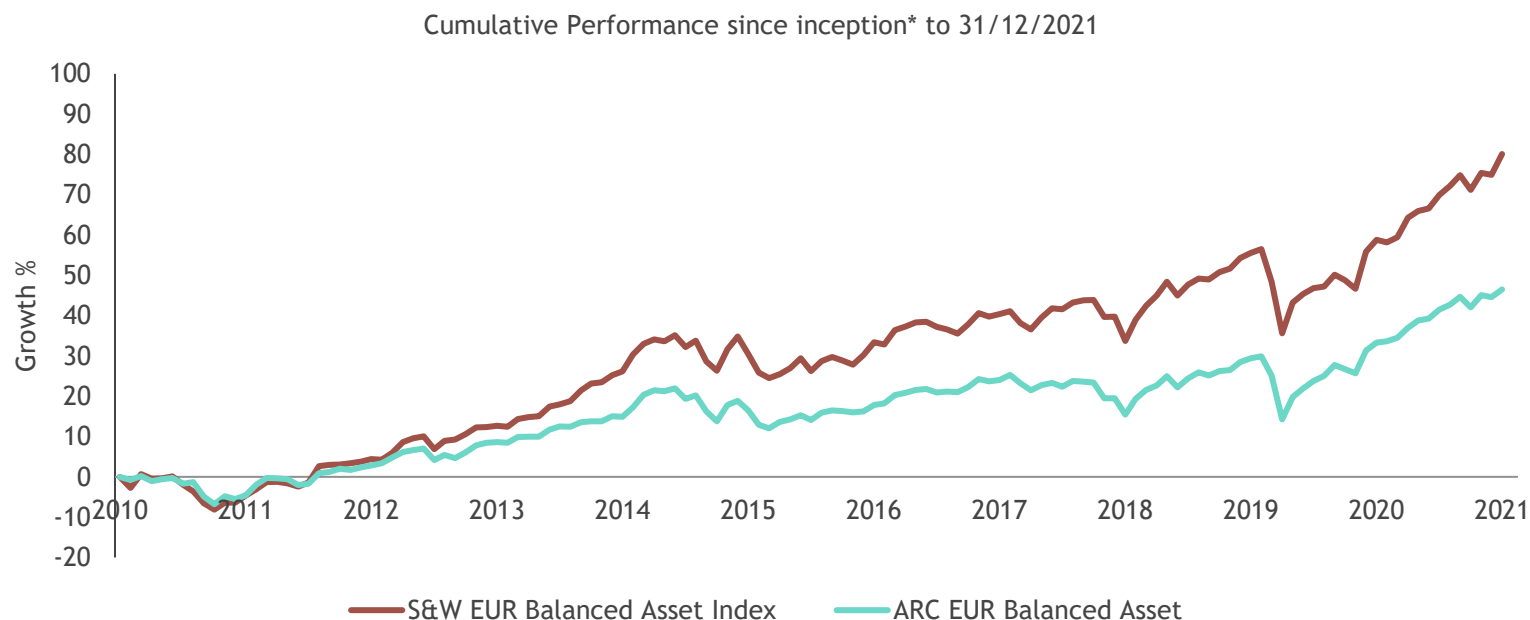
Source: Asset Risk Consultants PCI [www.assetrisk.com](http://www.assetrisk.com)

Smith & Williamson Investment Management

\* S&W ARC EUR inception date 31/12/2010

# Investment Performance - Balanced Asset Category

The charts below show the cumulative performance for our S&W EUR Balanced Asset Index against the ARC (Balanced Asset Index) since inception\* (to 31 December 2021).



**Past performance is not a guide to future performance.** Please note that ARC figures are complex calculations based on averages and are not indicative of the future performance of any specific portfolio. See Important Information section.

All data is net of fees. Performance data is calculated on a Euro basis.

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\* S&W ARC EUR inception date 31/12/2010



## Relative Investment Performance - Cautious Risk Category

The tables below show our performance for our S&W GBP Cautious Index, against the ARC (Cautious Index) indices over the past 1, 3, 5, and 10 years and since inception\* (to 31 December 2021). Returns are not indicative of the future performance of any specific portfolio.

Cumulative Returns to	1 Year	3 Years	5 Years	10 Years	Inception
<b>31 December 2021</b>	%	%	%	%	%
S&W GBP Cautious Index	3.31	8.85	10.06	35.89	103.81
ARC Sterling Cautious PCI	4.23	17.35	18.15	45.73	106.66
Relative	-0.92	-8.5	-8.09	-9.84	-2.85

Annualised Returns to	1 Year	3 Years	5 Years	10 Years	Inception
<b>31 December 2021</b>	%	%	%	%	%
S&W GBP Cautious Index	3.31	2.87	1.94	3.11	4.04
ARC Sterling Cautious PCI	4.23	5.48	3.39	3.84	4.12
Relative	-0.92	-2.61	-1.45	-0.73	-0.08

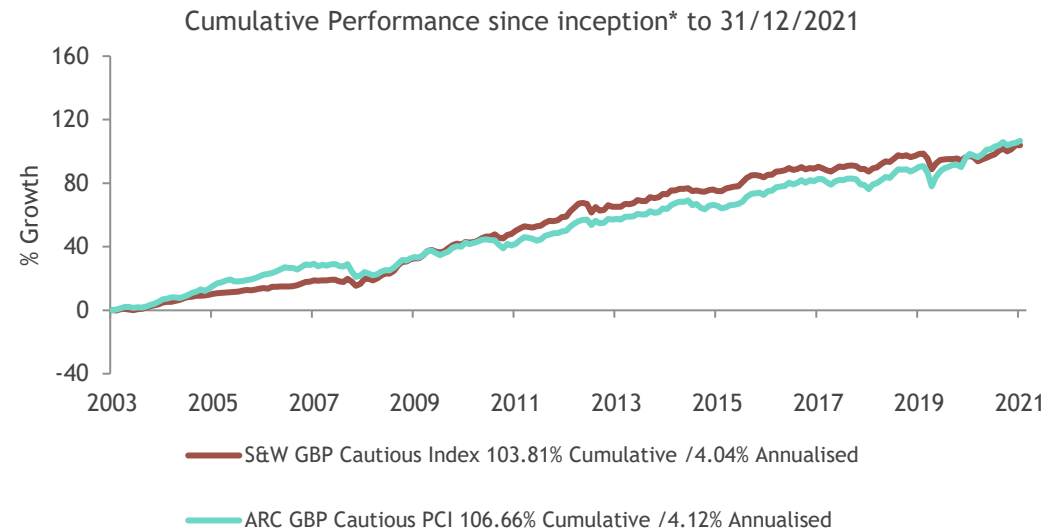
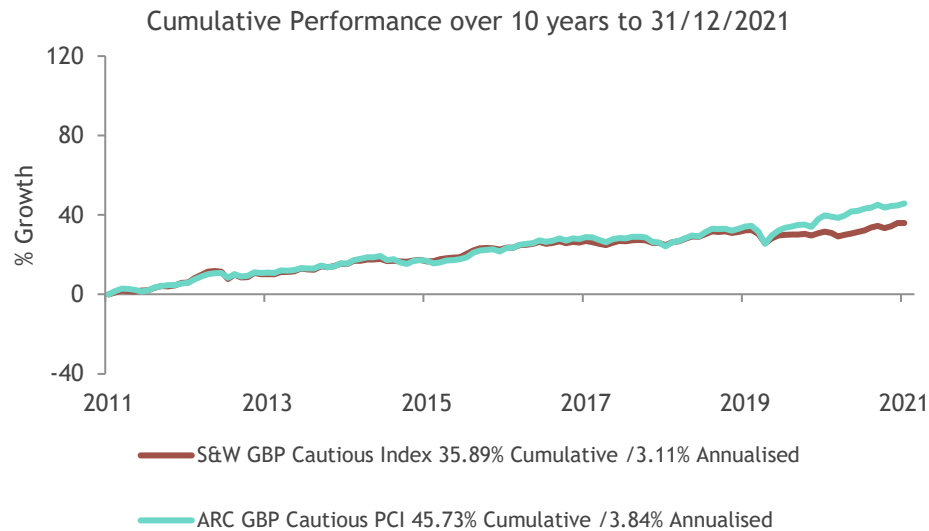
Discrete Years Ending	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>31 December 2021</b>	%	%	%	%	%	%	%	%	%	%	%	%	%	%
S&W GBP Cautious Index	0.73	10.81	7.74	4.93	5.99	3.93	4.7	1.14	5.84	2.78	-1.63	5.9	-0.51	3.31
ARC Sterling Cautious PCI	-3.98	7.6	6.81	-0.53	5.77	4.97	3.98	1.25	5.52	4.48	-3.63	8.05	4.2	4.23
Relative	4.71	3.21	0.93	5.46	0.22	-1.04	0.72	-0.11	0.32	-1.7	2	-2.15	-4.71	-0.92

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# Investment Performance - Cautious Risk Category

The charts below show the cumulative performance for our S&W GBP Cautious Index against the ARC (Cautious) Index over 10 years and since inception\* (31 December 2003 to 31 December 2021). These figures demonstrate that across a range of market conditions our investment and asset allocation process adds real value over the long term when compared to our peers. Returns are not indicative of the future performance of any specific portfolio.



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## Important Information

Investment does involve risk. The value of investments can go down as well as up. The investor may not receive back in total the original amount invested.

**Past performance is not a guide to future performance.**

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