

FUND FACTSHEET

HIGHER INCOME FUND

SHARE CLASS B

July 2021



Investment Objective

To prioritise income, with the aim of exceeding the yield of the FTSE 250 Mid-Cap Index, together with capital growth over the longer term, five years or more. The Manager will seek to achieve the investment objective by investing in a mix of equities, fixed-interest securities and cash equivalents. The Fund will maintain a bias towards equities of 60 – 85%.

Fund Manager

Manager Name:	Robin Hepworth
Start Date:	17/11/1994
Manager Name:	Chris Hiorns
Start Date:	01/11/2020

Price Information

Single price:	139.40p (as at 31/07/2021)
Currency:	GBP
Pricing:	Daily
Historic Yield*:	3.60%

Fund Facts

Fund Size:	£431.60m
IA Sector:	IA Mixed Investment 40-85% Shares
Index**:	FTSE All Share
Asset Class:	Mixed Asset
Launch Date:	17/11/1994
Domicile:	United Kingdom
ISA:	Eligible
Number of Holdings:	95
Minimum Investment:	£1,000,000

Identifiers

Sedol:	0944971
ISIN:	GB0009449710

Dividends

Ex-Dividend Date:	01/01, 01/07
Dividend Pay Date:	30/04, 31/08

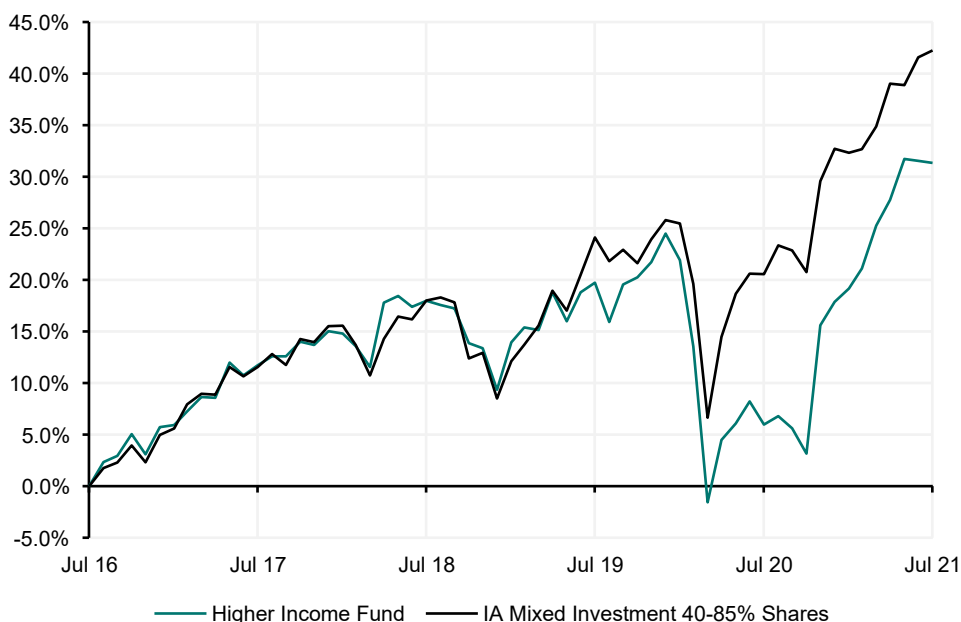
Charges

AMC†:	0.75%
Ongoing Charge:	0.78%
Initial Charge:	0.00%

Fund Manager Commentary

Global equities were +0.8% higher in July, as data suggested the economic recovery remained on track despite growing concerns around the potential impact of the Covid-19 Delta variant, with record government stimulus and accommodative policy commitments from central banks continuing to provide support. US and European equities outperformed, up +1.5% on the month in GBP sterling terms, whilst Asian, Japanese and emerging markets suffered declines of over -2%. GBP sterling was +0.5% stronger against both the euro and the US dollar, whilst UK gilts were sharply lower on the month. The Fund was -0.6% behind benchmark in July as value suffered further weakness relative to growth. Fixed interest returns were strongest within longest-dated PIBS, up +2.4%, with UK preference shares also +1.5% better. Meanwhile overseas equity weakness was most evident in majority-weighted continental Europe, -2.3% relative to benchmark, and within the core 48% UK equity allocation, outperformance from Financials, where Infrastructure delivered +4.4%, was offset by weakness within Consumer Discretionary, Industrials, Utilities and Telecommunications. Top performance contributors included 3i Group, Synthomer and Greencoat UK Wind, all up by over +7%, whilst BT Group and Royal Mail fell by over -10% and BP was down -8%.

Cumulative Performance (as at 31/07/2021)



Cumulative Performance (as at 31/07/2021)

	1m	3m	6m	1y	3y	5y	10y
Fund	-0.15%	2.81%	10.22%	23.94%	11.33%	31.34%	87.73%
IA Sector	0.47%	2.32%	7.50%	17.99%	20.55%	42.25%	97.20%

Discrete Annual Performance (as at 31/12/2020)

	2016	2017	2018	2019	2020
Fund	16.31%	8.80%	-4.94%	13.85%	-5.32%
IA Sector	13.22%	10.05%	-6.07%	15.94%	5.50%

Fund and Sector performance reported in GBP base currency, calculated on a net total return NAV to NAV basis with income reinvested into the Fund.

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Top 10 Holdings

Name	
GLAXOSMITHKLINE	3.27%
LEGAL & GEN GRP	2.75%
DS SMITH PLC	2.24%
SANOFI	2.13%
ROYAL MAIL	1.92%
TELEFONICA	1.91%
LLOYDS BANKING	1.91%
GREENCOAT UK WIND PLC/FUNDS	1.88%
ORANGE	1.86%
BT GROUP PLC	1.82%

Ratings and Awards

Dynamic Planner Profile



FE fundinfo Crown Rating



Rayner Spencer Mills Rating



Contact Information

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Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested. This factsheet should not be interpreted as financial advice. If you are unsure which investment is most suited for you, the advice of a qualified financial adviser should be sought.

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Asset Breakdown

Equities	66.38%
Other Bonds	11.64%
Infrastructure Trusts	10.49%
Corporate Bonds	5.62%
REITs	5.08%
Cash	0.79%



Sector Breakdown

Financials	40.54%
Health Care	10.75%
Materials	8.61%
Industrials	7.14%
Real Estate	5.80%
Communications	5.59%
Utilities	5.34%
Consumer Staples	5.04%
Other	10.39%
Cash	0.79%

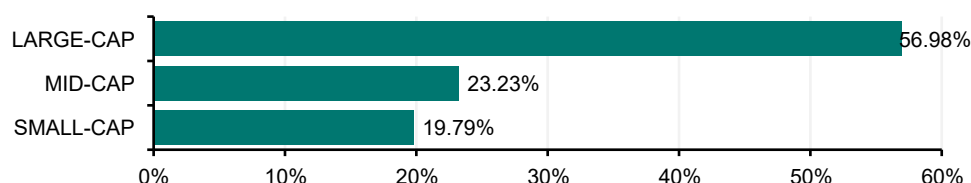


Region Breakdown

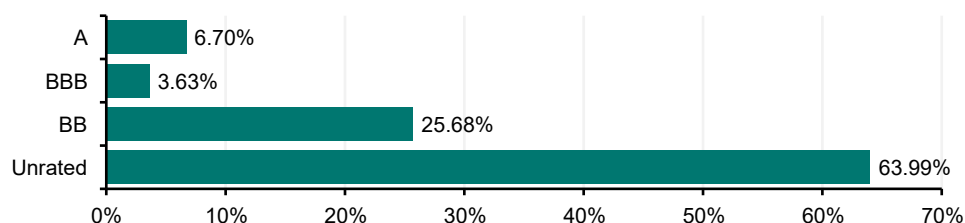
United Kingdom	65.51%
France	6.66%
United States	5.12%
Hong Kong	3.04%
Spain	2.94%
Singapore	2.66%
Germany	2.64%
Netherlands	2.23%
Other	8.42%
Cash	0.79%



Capitalisation of Equity Assets



Bond Rating



Yield figures are as at 31/07/2021. Rounding may cause small differences in percentages included in this document.

*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.

**We compare the fund's performance to the FTSE All Share Index, however the portfolio manager is not bound or influenced by the index when making investment decisions.

†AMC is charged to capital for all share classes of this fund which could constrain the potential growth of your investment.