FUND FACTSHEET

HIGHER INCOME FUND SHARE CLASS B

October 2021

edentree investment management

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:	141.40p (as at 31/10/2021)
Currency:	GBP
Pricing:	Daily
Historic Yield*:	3.55%

Fund Facts

Fund Size:	£436.36m
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:	94

Identifiers

Sedol:	0944971
ISIN:	GB0009449710

Dividends

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

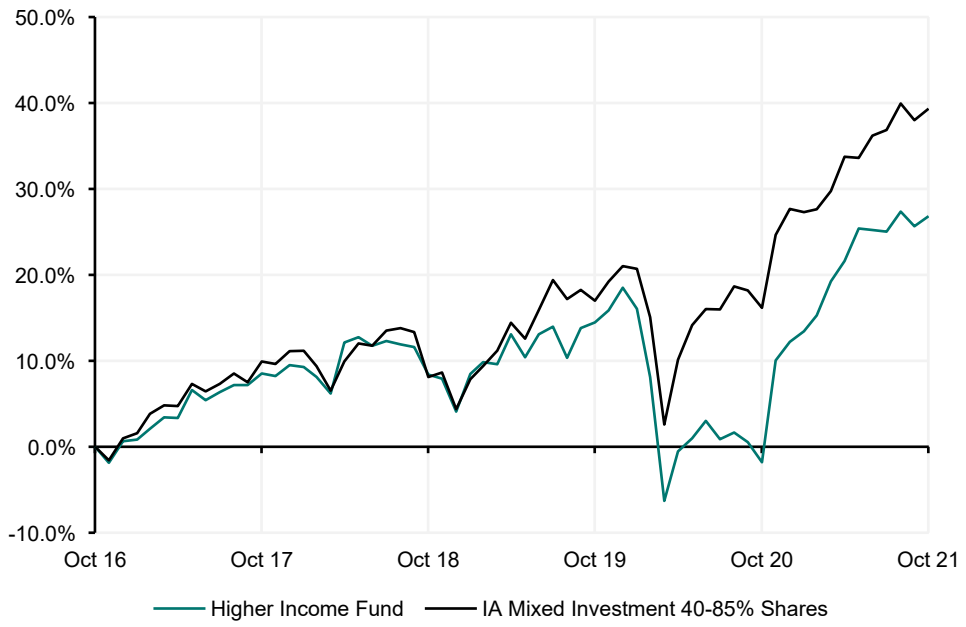
Charges

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

Fund Manager Commentary

Global equities recovered in October. US markets benefited from the government averting a crisis over the debt ceiling, as well as a strong Q3 earnings season. Markets were buoyed by the major Chinese property developer Evergrande, whose struggles were previously seen as a threat to global financial stability, being able to resume making interest payments. Energy prices continued to rise amid strong demand and persistent supply bottlenecks. The Fund participated in this month's rising markets and performed broadly in line with the IA Mixed Investment 40-85% Shares sector. Concerns about inflation persisted, with fixed income markets beginning to price in tightening from many of the world's central banks. The 10-year US treasury yield reached 1.7%, while shorter-dated bonds increased further, leading to the yield curve flattening. In this environment, our fixed interest investments underperformed, but the Fund benefited from its overweight to Banking stocks. Our overweight allocation to the Telecommunications sector, which declined over the month, detracted. Top performers included GlaxoSmithKline, which raised its full-year profit guidance, driven in part by increasing demand for its shingles vaccine as more people resume routine vaccinations after COVID-19 vaccinations. We continue to favour value cyclicals but also maintain exposure to defensives at lower valuations in sectors like Telecommunications and Health Care.

Cumulative Performance (as at 31/10/2021)



Cumulative Performance (as at 31/10/2021)

	1m	3m	6m	1y	3y	5y	10y
Fund	0.93%	1.43%	4.28%	29.15%	17.00%	26.83%	95.47%
IA Sector	0.96%	1.81%	4.18%	19.94%	28.87%	39.33%	108.66%

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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PERFORMANCE WITH PRINCIPLES

Top 10 Holdings

Name	
GLAXOSMITHKLINE	3.46%
LEGAL & GEN GRP	2.99%
LLOYDS BANKING	2.07%
SANOFI	2.07%
DS SMITH PLC	2.02%
GREENCOAT UK WIND PLC/FUNDS	1.96%
ROYAL DUTCH SH-B	1.95%
TESCO PLC	1.90%
ORANGE	1.82%
SWEDBANK AB-A	1.82%

Ratings and Awards

Dynamic Planner Profile

FE fundinfo Crown Rating

Rayner Spencer Mills Rating

Contact Information

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Charities – 0800 032 3778

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Asset Breakdown

Equities	67.39%
Other Bonds	10.67%
Infrastructure Trusts	10.48%
Corporate Bonds	5.15%
REITs	3.91%
Unclassified	0.12%
Cash	2.27%

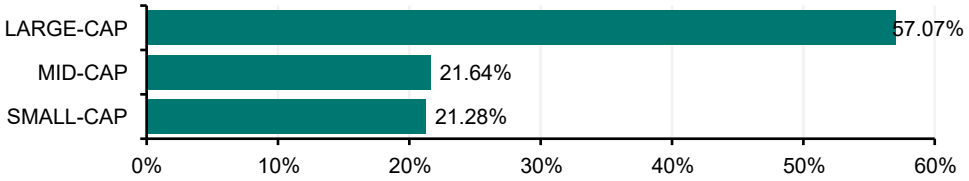
Sector Breakdown

Financials	41.20%
Health Care	10.52%
Materials	8.97%
Industrials	6.02%
Utilities	5.58%
Communications	5.08%
Real Estate	4.61%
Consumer Staples	4.45%
Other	11.30%
Cash	2.27%

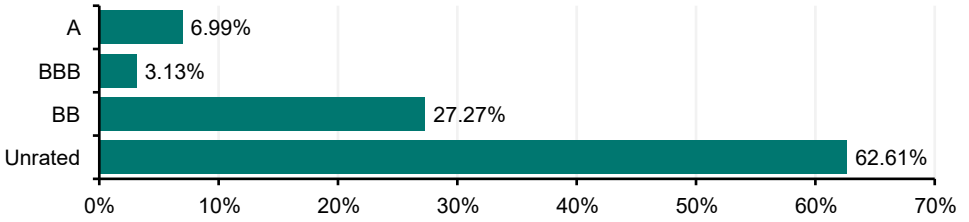
Region Breakdown

United Kingdom	64.88%
France	6.57%
United States	4.69%
Hong Kong	3.07%
Spain	2.88%
Germany	2.82%
Singapore	2.14%
Taiwan	1.90%
Other	8.79%
Cash	2.27%

Capitalisation of Equity Assets



Bond Rating



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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Yield figures are as at 31/10/2021. 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.