

FUND FACTSHEET

EDENTREE HIGHER INCOME FUND

SHARE CLASS A

April 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:	128.10p (as at 31/03/2021)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	3.48

Fund Facts

Fund Size:	£416.72m
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:	Available and Eligible
Number of Holdings:	89
Minimum Investment:	£1,000

Identifiers

Sedol:	0944982
ISIN:	GB0009449827

Dividends

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

Charges

AMC†:	1.25%
Ongoing Charge:	1.32%
Initial Charge:	0.00%

Fund Manager Commentary

Global equities were up by over +4% in March in GBP terms, with UK equities keeping pace with overseas markets, whilst the pound was weaker against the dollar but stronger against the euro. The UK vaccination programme continued unabated, whilst supply bottlenecks and health concerns hampered rollout in some regions, most notably continental Europe. Fixed interest was flat on the month, with yields little changed in March after February's sharp increase, and limited movement within corporate credit spreads. The Fund was -0.6% behind the FTSE All-Share benchmark over the month, with strong performance from overseas equities offset by allocation to comparatively weaker fixed interest and marginal underperformance from the Fund's UK equity allocation. Within overseas equities, all regions were ahead of benchmark, whilst UK equities suffered a degree of allocation weakness via exposure to Energy, Basic Materials and Real Estate, as well as stock selection underperformance within Consumer Discretionary and Consume Staples. Top performance contributors for the month were skewed towards outperforming value names including BT Group, GlaxoSmithKline, Legal & General and Royal Mail, whilst detractors included TUI, Taiwan Semiconductors, Renewables Infrastructure Group and Royal Dutch Shell, with the latter impacted by lower oil prices.

Cumulative Performance (as at 31/03/2021)



- Higher Income
- IA Mixed Investment 40-85% Shares

Cumulative Performance (as at 31/03/2021)

	1m	3m	6m	1y	3y	5y	10y
Fund	3.39%	6.08%	18.21%	26.49%	10.50%	31.88%	74.13%
Sector	1.60%	1.56%	9.68%	26.44%	21.34%	44.29%	84.53%

Discrete Performance (as at 31/12/2020)

	31/12/2015 to 31/12/2016	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020
Fund	15.86%	8.31%	-5.46%	13.27%	-5.80%
Sector	12.87%	9.98%	-6.11%	15.78%	5.32%

Source: FE fundinfo. Fund and Sector performance is shown in local currency, on a bid to bid basis with income re-invested into the fund.

Top 10 Holdings

Name	%
GLAXOSMITHKLINE ORD GBP0.25	3.11%
LEGAL & GENERAL GP ORD GBP0.025	3.05%
ROYAL MAIL PLC ORD GBP0.01	2.48%
SMITH(DS) ORD GBP0.10	2.38%
ORANGE EUR4	2.15%
SANOFI EUR2	2.14%
BP ORD USD0.25	1.93%
HSBC HLDGS ORD USD0.50(UK REG)	1.85%
GREENCOAT UK WIND ORD GBP0.01	1.85%
GEN ACCIDENT 8.875% CUM IRR PRF GBP1	1.78%

Ratings and Awards

FE fundinfo Crown Rating: 

Rayner Spencer Mills Rating: 

Dynamic Planner Rating: 

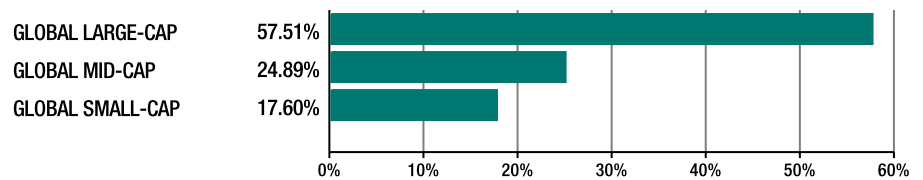
Contact Information

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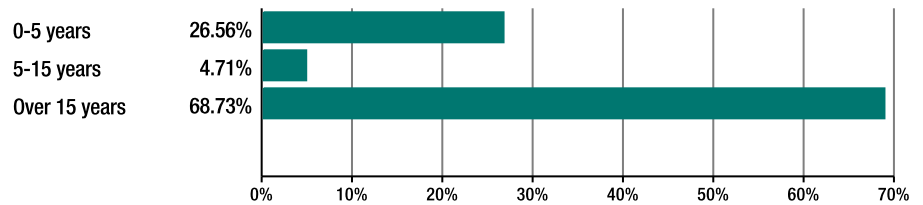
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www.edentreeim.com

Capitalisation of Assets



Bond Maturity



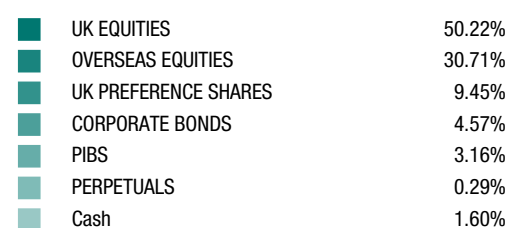
Sector Breakdown



Region Breakdown



Asset Breakdown



Rounding may cause small differences in percentages included in this document

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

Yield figures are as at 31/03/2021. AMC† is charged to capital for all share classes of this fund which could constrain the potential growth of your investment.

**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.

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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