

FUND FACTSHEET

EDENTREE HIGHER INCOME FUND

SHARE CLASS A

December 2020



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:	120.50p (as at 30/11/2020)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	4.86

Fund Facts

Fund Size:	£418.26m
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

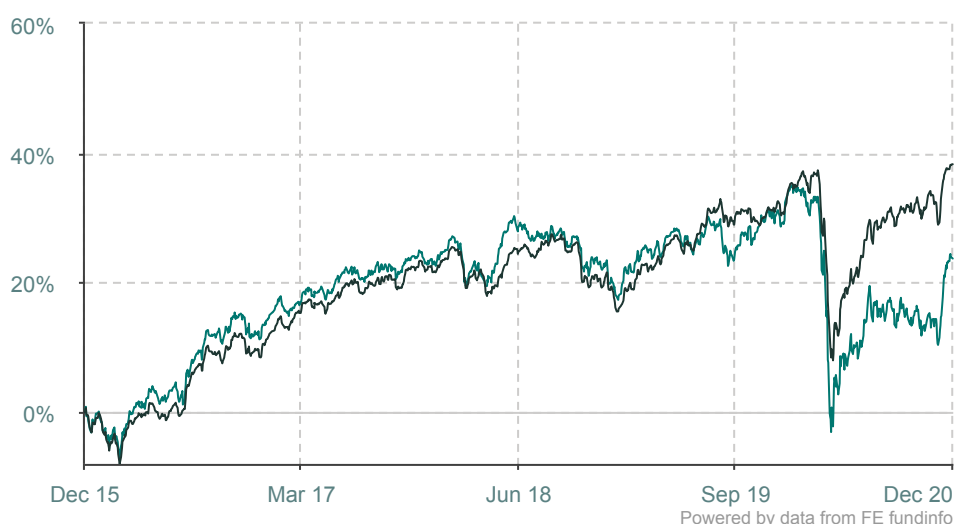
Charges

AMC†:	1.25%
Ongoing Charge:	1.31%
Initial Charge:	0.00%

Fund Manager Commentary

November was one of the strongest months for investment returns on record as Pfizer and BioNTech were the first major group to announce successful phase 3 vaccine trials. This news broke shortly after Joe Biden was declared the victor of the US presidential election which in itself was driving markets higher with his market and economic growth promises. With the end of the Covid-19 pandemic in sight, global equity markets gained 9.6% (FTSE World) whilst bonds were weaker as gilts generated narrow losses but corporate bonds managed a slight gain. The fund outperformed in Overseas Equities, UK Equities and Bonds but asset allocation was the main factor for underperformance with the 19% allocation to bonds. In equities, the weak sectors of the year became the strongest performers over the month with Oil and Gas leading the way. Financials were also particularly strong with the rising yield curve aiding banks' and insurers' margins and profitability. Both of these effects were illustrated in the individual holdings with Legal & General and Royal Dutch Shell the strongest performers. Another key contributor to the fund's strong absolute returns were European equities where value investments experienced a strong rally with a reflation trade underway.

Cumulative Performance (as at 30/11/2020)



■ Higher Income

■ IA Mixed Investment 40-85% Shares

Cumulative Performance (as at 30/11/2020)

	1m	3m	6m	1y	3y	5y	10y
Fund	12.09%	8.17%	8.74%	-5.49%	0.05%	23.71%	66.79%
Sector	7.25%	5.02%	9.23%	4.38%	13.23%	38.29%	86.26%

Discrete Performance (as at 31/12/2019)

	31/12/2014 to 31/12/2015	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
Fund	-1.60%	15.86%	8.31%	-5.46%	13.27%
Sector	2.66%	12.87%	9.98%	-6.11%	15.78%

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	%
LEGAL & GENERAL GP ORD GBP0.025	3.05%
GLAXOSMITHKLINE ORD GBP0.25	2.91%
ROYAL DUTCH SHELL 'B'ORD EURO.07	2.44%
SANOFI EUR2	2.28%
TAIWAN SEMICON MAN TWD10	2.26%
ROYAL MAIL PLC ORD GBP0.01	2.21%
SMITH(DS) ORD GBP0.10	2.17%
TESCO ORD GBP0.05	2.12%
GREENCOAT UK WIND ORD GBP0.01	1.92%
HICL ORD GBP0.0001	1.79%

Ratings and Awards



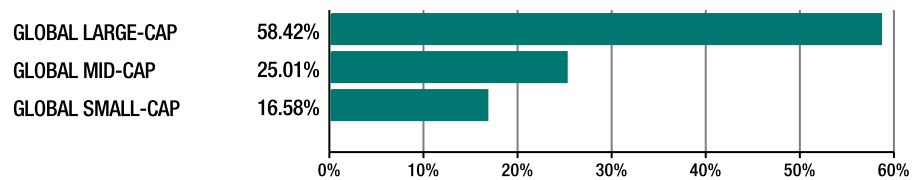
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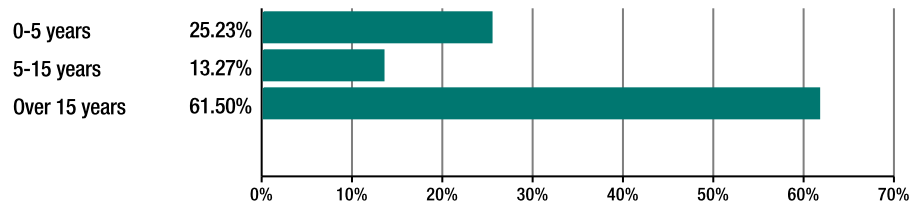
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Capitalisation of Assets



Bond Maturity



Sector Breakdown

Financials	41.43%
Health Care	10.42%
Industrials	9.15%
Energy	6.08%
Materials	5.96%
Consumer Staples	5.70%
Utilities	5.65%
Communications	4.23%
Other	9.76%
Cash	1.62%



Region Breakdown

United Kingdom	68.59%
United States	6.67%
France	4.99%
Germany	2.41%
Taiwan	2.26%
Hong Kong	2.21%
Singapore	2.20%
Sweden	1.84%
Other	7.21%
Cash	1.62%



Asset Breakdown

UK EQUITIES	49.96%
OVERSEAS EQUITIES	29.07%
UK PREFERENCE SHARES	9.42%
CORPORATE BONDS	5.22%
PIBS	3.07%
PERPETUALS	1.64%
Cash	1.62%



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 30/11/2020. 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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