

FUND FACTSHEET

EDENTREE HIGHER INCOME FUND

SHARE CLASS B

March 2020



Investment Objective

The Fund aims to provide an above average and growing level of income together with capital growth over the longer term. The Manager will seek to achieve the investment objective by investing in a mix of equities, fixed interest securities and such other investments that the Manager considers suitable.

Fund Manager

Manager name:	Robin Hepworth
Start Date:	17/11/1994
Manager name:	Thomas Fitzgerald
Start Date:	01/09/2016
Manager name:	David Katimbo Mugwanya
Start Date:	01/09/2016

Price Information

Single price:	127.70p (as at 29/02/2020)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	4.98

Fund Facts

Fund Size:	£465.01m
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:	93
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:	2.00%

Fund Manager Commentary

The UK equity market (as measured by the FTSE All-Share Index) fell 9% in February, underperforming both global equities and the domestic fixed interest market. Concerns surrounding the spread of coronavirus and its potential impact on global growth dominated investor sentiment. The latest round of economic data and indicators of future UK economic activity pointed to ongoing recovery, following the decisive general election result in December 2019. The latest monthly GDP data revealed the economy grew by 0.3% in December, while preliminary estimates of the composite purchasing managers' index (PMI) for February was unchanged from January's reading of 53.3, holding above the expansionary (50) mark. Nevertheless, concern over supply chain disruption and economic growth sent shares lower by month end. Within the domestic equity markets, economically sensitive areas underperformed, most notably oil & gas and basic materials. Within this context, we outperformed our benchmark, benefitting from allocations to fixed interest and international equities, as well as our underweight allocation to the Energy and Resources industries. We divested from our long-term position in LondonMetric Property following a sustained period of strong share price performance and used the proceeds to augment existing positions in Tesco and Sequoia Infrastructure.

Cumulative Performance (as at 29/02/2020)



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

Cumulative Performance (as at 29/02/2020)

	1m	3m	6m	1y	3y	5y	10y
Fund	-6.86%	-6.69%	-2.03%	-1.58%	5.90%	18.83%	88.61%
Sector	-4.68%	-3.50%	-1.83%	5.06%	10.58%	26.38%	84.14%

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	-1.05%	16.31%	8.80%	-4.93%	13.84%
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	%
GLAXOSMITHKLINE ORD GBP0.25	2.96%
LEGAL & GENERAL GP ORD GBP0.025	2.85%
ROYAL DUTCH SHELL 'B'ORD EURO.07	2.51%
SANOFI EUR2	2.32%
BP ORD USD0.25	2.31%
HSBC HLDGS ORD USD0.50(UK REG)	2.01%
SMITH(DS) ORD GBP0.10	1.83%
GREENCOAT UK WIND PLC SHS	1.79%
ASTRAZENECA ORD USD0.25	1.78%
TESCO ORD GBP0.05	1.71%

Ratings and Awards

FE fundinfo Crown Rating:



Rayner Spencer Mills
Rating:



Dynamic Planner
Rating:



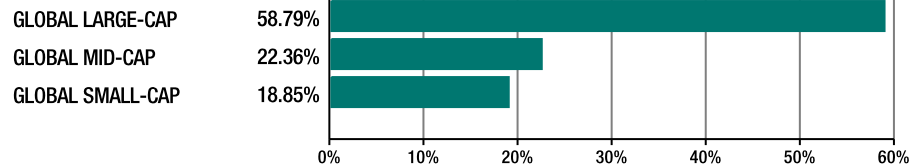
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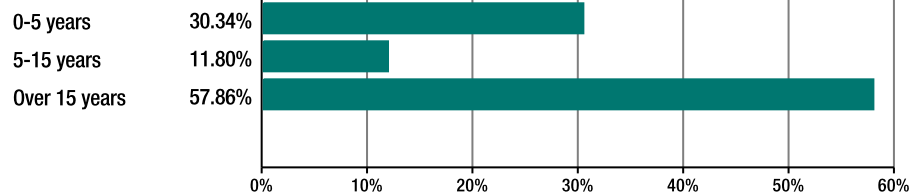
Investment professionals – 0800 011 3821
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www.edentreeim.com

Capitalisation of Assets



Bond Maturity



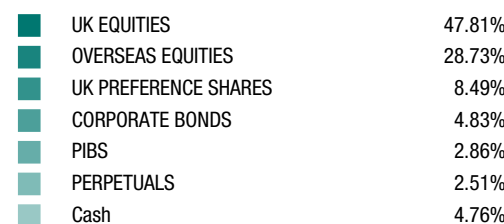
Sector Breakdown



Region Breakdown



Asset Breakdown



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

Yield figures are as at 29/02/2020. AMC† is charged to capital for both 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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