

# FUND FACTSHEET

## EDENTREE HIGHER INCOME FUND

### SHARE CLASS B

May 2019



#### 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:	139.70p (as at 30/04/2019)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	4.66

#### Fund Facts

Fund Size:	£497.27m
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
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

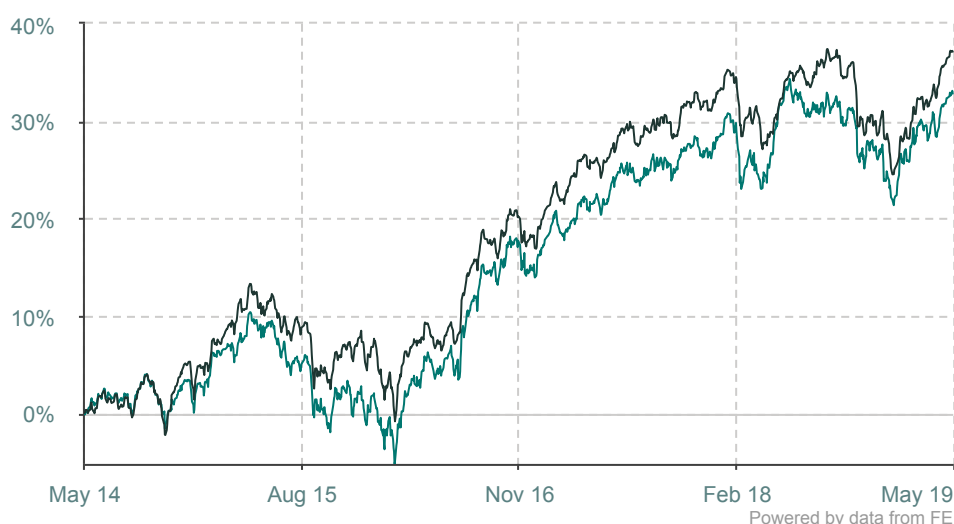
#### Charges

AMC†:	0.75%
Ongoing Charge:	0.79%
Initial Charge:	2.00%

#### Fund Manager Commentary

UK equities (as measured by the FTSE All-Share, on a total return basis) climbed by 2.7% in April, materially outperforming the domestic fixed interest market but underperforming global equities over the month. Encouraging economic data and continued dovishness from major central banks around the world supported appetite for higher risk assets such as equities during April. Meanwhile in the UK, policymakers were granted a second extension to the Article 50 deadline, averting a no deal Brexit. Despite ongoing political uncertainties, UK economic growth continued to surprise positively, while leading economic indicators improved. Within this context the Higher Income Fund delivered a positive absolute return and outperformed both the benchmark and the IA sector over the month. The primary driver of outperformance relative to the benchmark was our allocation to international equities, with holdings such as Bekaert, Banco Santander and Cisco Systems all among the standout contributors to portfolio returns. During the month, we added to existing positions in the equity of pharmaceutical giant Sanofi and the preference shares of both Standard Chartered and RSA Insurance Group. We also fully divested our position in the global semiconductor powerhouse Intel Corporation following a sustained period of strong performance.

#### Cumulative Performance (as at 30/04/2019)



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

#### Cumulative Performance (as at 30/04/2019)

	1m	3m	6m	1y	3y	5y	10y
Fund	3.18%	4.25%	4.32%	0.84%	26.30%	32.82%	145.76%
Sector	2.89%	6.00%	5.77%	4.04%	27.21%	37.12%	121.32%
Quartile	2	4	4	4	3	4	2

#### Discrete Performance (as at 31/12/2018)

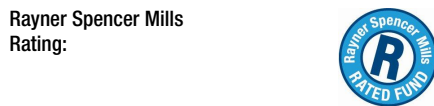
	31/12/2013 to 31/12/2014	31/12/2014 to 31/12/2015	31/12/2015 to 31/12/2016	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018
Fund	6.04%	-1.05%	16.31%	8.80%	-4.94%
Sector	4.87%	2.66%	12.87%	9.98%	-6.11%
Quartile	2	4	1	3	2

Source: FE. 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	%
ROYAL DUTCH SHELL 'B' ORD EURO.07	3.07%
GLAXOSMITHKLINE ORD GBPO.25	2.78%
BP ORD USDO.25	2.48%
LEGAL & GENERAL GP ORD GBPO.025	2.45%
HSBC HLDGS ORD USDO.50(UK REG)	2.41%
SANOFI EUR2	2.01%
TESCO ORD GBPO.05	1.75%
GREENCOAT UK WIND PLC SHS	1.66%
BT GROUP ORD GBPO.05	1.60%
JOHN LAING GROUP P ORD GBPO.10	1.55%

Ratings and Awards



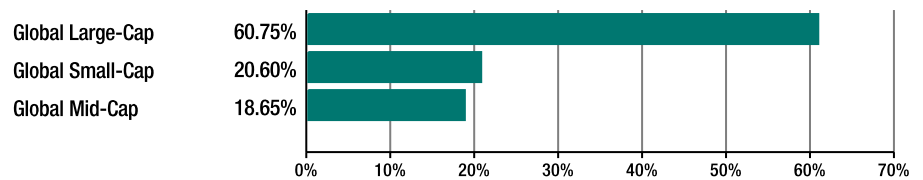
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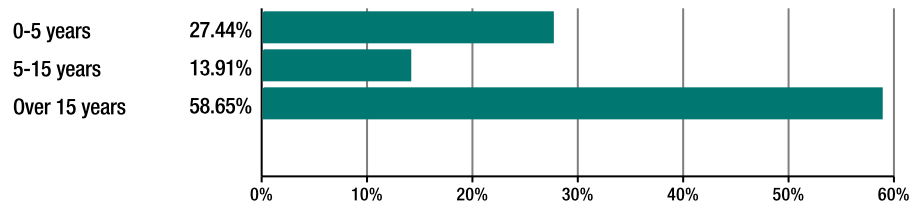
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 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Capitalisation of Assets



Bond Maturity



Sector Breakdown

Financials	40.44%
Health Care	9.59%
Energy	7.77%
Consumer Staples	7.28%
Industrials	7.04%
Consumer Discretionary	6.15%
Utilities	5.73%
Communications	5.36%
Other	5.36%
Cash	5.28%



Region Breakdown

United Kingdom	64.47%
United States	6.58%
France	4.34%
Hong Kong	4.09%
Germany	3.28%
Singapore	2.35%
Sweden	2.31%
Japan	1.34%
Other	5.96%
Cash	5.28%



Asset Breakdown

UK Equities	46.83%
Overseas Equities	29.70%
UK Preference Shares	7.73%
Corporate Bonds	5.87%
Perpetuals, PIBS	4.59%
Cash	5.28%



\*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.  
 Yield figures are as at 30/04/2019. AMC† is charged to capital for both share classes of this fund which could constrain the potential growth of your investment. 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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