

FUND FACTSHEET

EDENTREE HIGHER INCOME FUND

SHARE CLASS B

April 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:	135.40p (as at 31/03/2019)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	4.81

Fund Facts

Fund Size:	£474.78m
IA Sector:	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:	96
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

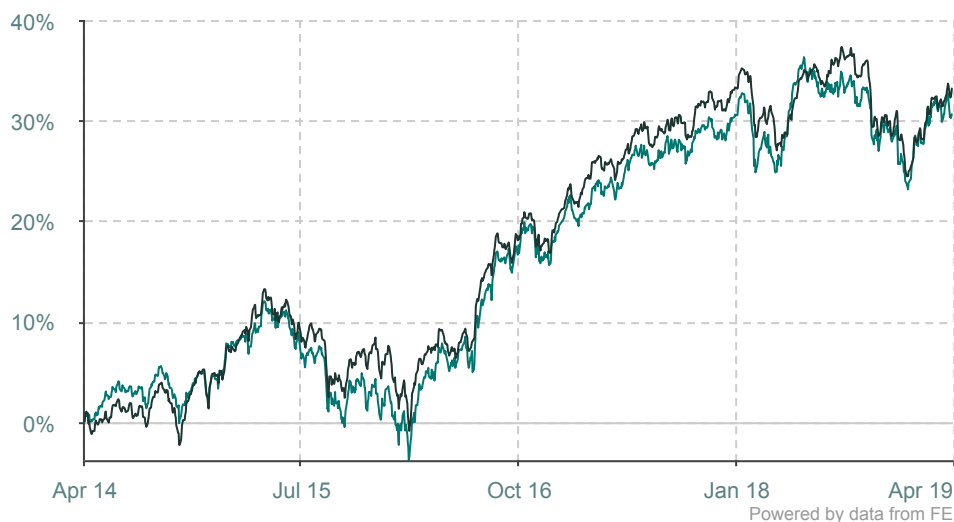
Charges

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 March to conclude the market's best opening quarter to a year in six years. UK equities marginally outperformed domestic fixed interest bourses over the month but failed to keep pace with global equities, which were boosted by the renewed dovish interest rate outlook led by the US Federal Reserve and positive developments in the ongoing trade talks between the US and China. Uncertainty over the UK's departure from the European Union continued and contributed to a weak and volatile Pound, which helped boost the more export-oriented FTSE 100 to a 3.3% monthly gain, while the FTSE 250 posted a marginal loss of 0.1%. Within this context we delivered a positive absolute return but underperformed both the benchmark and the IA sector over the month. The primary driver of underperformance relative to the benchmark was our allocation to fixed interest assets, which failed to keep pace with the returns delivered by equities over the month. During the month, we added to existing positions in the equity of Prudential and Banco Santander, as well as the permanent interest bearing shares (PIBS) of Coventry Building Society.

Cumulative Performance (as at 31/03/2019)



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

Cumulative Performance (as at 31/03/2019)

	1m	3m	6m	1y	3y	5y	10y
Fund	-0.22%	5.29%	-1.79%	3.21%	24.28%	30.62%	152.08%
Sector	1.60%	6.45%	-1.95%	4.30%	24.02%	33.18%	129.15%
Quartile	4	4	2	3	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	3.16%
GLAXOSMITHKLINE ORD GBPO.25	2.94%
BP ORD USD0.25	2.58%
LEGAL & GENERAL GP ORD GBPO.025	2.53%
HSBC HLDGS ORD USD0.50(UK REG)	2.35%
CISCO SYSTEMS INC	1.84%
SANOFI EUR2	1.84%
TESCO ORD GBPO.05	1.71%
GREENCOAT UK WIND PLC SHS	1.69%
BT GROUP ORD GBPO.05	1.64%

Ratings and Awards

FE Crown Rating: 

Alpha Manager: 

Rayner Spencer Mills Rating: 

Dynamic Planner Rating: 

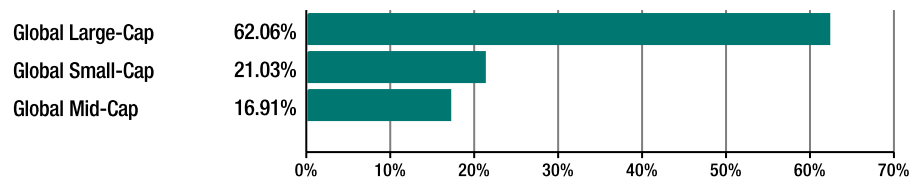
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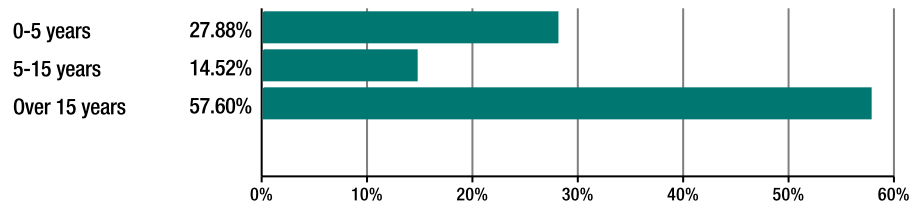
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Capitalisation of Assets



Bond Maturity



Sector Breakdown

Financials	40.54%
Health Care	9.72%
Energy	8.01%
Consumer Staples	7.34%
Industrials	7.04%
Utilities	6.16%
Consumer Discretionary	6.10%
Communications	5.71%
Other	7.41%
Cash	1.96%



Region Breakdown

United Kingdom	65.55%
United States	8.89%
France	4.34%
Hong Kong	4.25%
Germany	3.15%
Singapore	2.43%
Sweden	2.21%
Japan	1.35%
Other	5.89%
Cash	1.96%



Asset Breakdown

UK Equities	47.70%
Overseas Equities	31.95%
UK Preference Shares	7.67%
Corporate Bonds	6.00%
Perpetuals, PIBS	4.74%
Cash	1.96%



*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.
 Yield figures are as at 31/03/2019. 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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