

Fund managers

Manager name	Gregory Herbert
Start date	01/03/2023
Manager name	Michael Sheehan
Start date	01/03/2023

Investment Objective and policy

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.

Quick stats

Launch date	17/11/1994
Sector	IMA Mixed Investment 40%-85% Shrs
Index	FTSE All Share
Currency	GBP
Price	132.40 (as at 31/05/2022)
Fund size	£281.16m (as at 31/10/2014)
Number of holdings	118
Historic yield*	4.22% (as at 31/10/2014)
Dividends	30 April, 31 August
Min. investment	£200
ISA / PEP	Yes
Sedol code	0944982
ISIN code	GB0009449827
Citi code	A196
AMC	1.25%
Initial charge	5.00%
Ongoing Charges	1.33%
Ongoing Charges as at	30/06/2014
FE Risk Score	79

Ratings



*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Rob Hepworth

Weak economic data from Europe, a sharp decline in the oil price and fears over the spread of Ebola caused a steep rise in market volatility during October. Equity markets fell sharply early in the month before recovering after minutes from the Fed's latest meeting hinted at a potential delay in the first interest rate hike. Inflation in most regions continued to decline despite the best efforts of policy makers. Within the Eurozone, German industrial production fell 4% on the previous month, much further than anticipated and sparking fears of a new recession within the currency zone. US manufacturing data was also softer than expected, although unemployment fell to its lowest level for six years at 5.9%. Within the UK, the yield on ten-year gilts briefly fell below 2% before finishing the month at 2.25%.

Midway through the month, the IMF downgraded its global GDP growth forecast for 2015 to 3.8%. Sluggish global growth, alongside strong supply and fears of a price war between Iran and Saudi Arabia, led to a steep decline in the oil price, resulting in the Oil & Gas sector being the worst performer during the month.

Within this context, the Fund's holding in Sanofi was the main detractor from performance after the pharmaceutical giant disappointed investors with its 2015 sales forecast for its diabetes therapies. The holding in Standard Chartered also underperformed following weaker than expected Q3 earnings and guidance revised downwards by management.

5 years past performance



Cumulative performance (%)

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs
Fund	2.2	1.4	7.3	6.4	10.1	18.4
Sector	2.8	4.2	10.2	10.2	10.6	28.7
Quartile rank	4	4	4	4	2	4

Discrete performance (%)

	Mar 21 - Mar 22	Mar 20 - Mar 21	Mar 19 - Mar 20	Mar 18 - Mar 19	Mar 17 - Mar 18
Fund	6.4	-3.8	7.6	26.5	-15.0
Sector	10.2	-4.5	5.2	26.4	-8.0
Quartile rank	4	2	1	2	4

Performance data from Financial Express.

Source: FE, bid to bid with net income re-invested. 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.

Higher Income Fund A Class

Factsheet as at 31 May 2022

Top ten holdings (as at 31/10/2014)

Name	Weighting
GLAXOSMITHKLINE	2.24%
GENERAL ACCIDENT IRR. CUM 8 7/8%N	1.74%
ROYAL DUTCH SHELL B	1.68%
CENTRICA	1.54%
NATIONAL GRID	1.52%
GREENCOAT UK WIND	1.49%
INTEL	1.47%
ORANGE	1.46%
SSE PLC	1.46%
BP	1.39%

Equity sector breakdown (as at 31/10/2014)

Financials	33.04%
Utilities	12.40%
Telecommunications	10.41%
Consumer Services	8.39%
Health Care	6.92%
Industrials	6.37%
Oil & Gas	5.35%
Basic Materials	3.03%
Other	4.14%
Cash	9.95%

Asset allocation by investment class (as at 31/10/2014)

Equity	64.37%
Bond	28.51%
Cash	7.11%

Bond Category (as at 31/10/2014)

Corporate Bonds	49.17%
Prefs	32.59%
Index Linked	4.07%
PIBS	14.17%

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Factsheet produced by Financial Express. The fund charges, minimum investments and all fund performance details shown, refer to A Class (retail) Shares.

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