

# ES Share Centre Multi Manager Income Fund Acc

(a sub-fund of ES Share Centre ICVC)

Summary factsheet 30 April 2020



Andy Parsons



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## Our Fund Managers

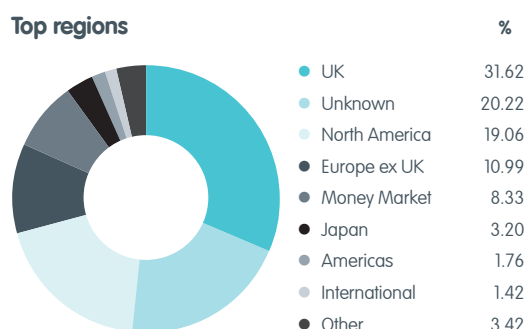
Purchasing	Inc	Acc
ISIN code	GB00B2NLM749	GB00BZCN7R70
SEDOL code	B2NLM74	BZCN7R7
Mid price	115.33	123.16
Fund currency	GBX (pence)	
Pricing frequency	Daily	
ISA	Eligible subject to ISA limits	
Minimum investment	£25.00	
Minimum top up	£10.00	

Charges	
Initial charge	0.00%
OCF	1.65% as at 30 April 2020

Dividends	
Yield	2.95%
Ex-dividend date	1 January & 1 July

Other information	
Launch date	3 March 2008
Fund size	£28.37m
Domicile	United Kingdom
Legal structure	OEIC
Sector & Benchmark	IA Mixed Investment 20%-60% shares
Compliant	UCITS V Compliant

Full Holdings	%
Pimco GIS Income	10.46
First State Global Listed Infrastructure	7.47
Royal Mint Physical Gold ETC Securities	6.88
GAM Star Credit Opportunities	6.55
CFP SDL UK Buffettology	6.50
Smith & Williamson Artificial Intelligence	6.11
Rathbones Ethical Bond	5.30
MI TwentyFour Monument Bond	5.06
JPM Global Macro Opportunities	5.05
Finsbury Growth & Income Trust	4.77
Merian Gold & Silver	4.27
LF Miton UK Multi Cap Income	3.63
Man GLG UK Income	3.54
BlackRock Continental European Income	3.52
Legg Mason IF Japan Equity	3.50
JPMorgan Global Core Real Assets Limited	3.16
Threadneedle US Equity Income	3.08
GAM Star MBS Total Return	2.83
LF Equity Income	1.16



## Objective

The ES Share Centre Multi Manger Income Fund aims to provide investors with a combination of income, which is equal to or more than 2% above the official Bank of England base rate after the deduction of all fees over a rolling 12-month period (the "Benchmark"). The fund may also generate capital growth for its investors.

## Managers' comments

### April Market Overview

Stimulus measures by governments and central banks, together with growing optimism around a Covid-19 vaccine, injected some confidence back into markets in April, bouncing back from the March lows. As the earning season unfolds, the gloomy outlook lingers, raising the question of a detachment between economic fundamentals and financial assets valuations.

Over the period, the S&P 500 climbed 12%, its best monthly gain since 1987. The FTSE All Shares returned 5% while the Stoxx 600 moved up 6%, followed by a rise of 4% in the Topix 100. Crude Oil futures moved in to a negatively priced territory for the first time in history, as concerns over a shortage in oil storage spooked investors. Gold broke the barrier of \$1700 an ounce and ended the month with a gain of 6.5%.

## Fund overview

The ES Share Centre Multi Manager Income Acc fund outperformed its benchmark in April, returning 7.77% whilst the benchmark returned 5.68% on a total return bid to bid basis. All the holdings in the portfolio made positive returns over the period. The main contributors during the period were CFP SDL UK Buffettology, Merian Gold & Silver and Smith & Williamson Artificial Intelligence, providing absolute contributions of 1.02%, 0.89% and 0.83% respectively.

During the period, positions in equity had a strong performance whilst holdings in fixed income lagged. We trimmed JPM Global Macro Opportunities, using the proceeds to replace the previous month's tactical reduction in GAM Star Credit Opportunities where the prospect of coupon income appears robust.

The fund currently has a position in the LF Equity Income Fund which as investors are aware, has announced it is to be wound up. The current size of the position is of 1.16% of the portfolio.

## Cumulative performance



## Discrete annual performance

	30.04.19 to 30.04.20	30.04.18 to 30.04.19	30.04.17 to 30.04.18	30.04.16 to 30.04.17	30.04.15 to 30.04.16
<b>Fund</b>	-3.88	2.07	2.63	9.65	3.06
<b>Sector</b>	-3.60	2.46	2.97	12.48	-2.16
<b>Rank in Sector</b>	3	3	3	4	1

Source data: FE Analytics