Investment Objective
To achieve long-term capital growth over five years or more with an income. The UK Equity Growth Fund aims to invest at least 80% in a range of UK incorporated companies whose primary listing is in the UK, which the Manager believes offer good potential for long-term capital growth.

Fund Manager
Manager name: Philip Harris
Start Date: 01/09/2015
Manager name: Ketan Patel
Start Date: 01/09/2016

Price Information
Single price: 374.20p (as at 30/09/2020)
Currency: British Pound
Pricing: Daily
Historic Yield (%)*: 2.21

Fund Facts
Fund Size: £125.44m
IA Sector: IA UK All Companies
Index**: FTSE All Share
Asset Class: Equity
Launch Date: 13/09/1999
Domicile: United Kingdom
Number of Holdings: 57

Identifiers
Sedol: 0844617
ISIN: GB0008446170

Dividends
Ex-Dividend Date: 01/01, 01/07
Dividend Pay: 30/04, 31/08

Charges
AMC*: 1.25%
Ongoing Charge: 1.29%
Initial Charge: 5.00%

Fund Manager Commentary
September saw the FTSE 100, FTSE 250 and FTSE small cap return -1.6%, -2.7% and -1.4% respectively. The Prime Minister announced new lockdown measures due to the rapid spread of coronavirus. The chancellor announced that the autumn budget had been cancelled as well as the extension of various government support measures and a new job support scheme. The Monetary Policy Committee unanimously voted to hold interest rates and the level of quantitative easing steady whilst suggesting that negative interest rates could be a policy tool going forward. The government introduced an Internal Market Bill which caused tensions within both the Conservative party and the EU. This again raised the prospect of a no-deal exit and Sterling fell against the US dollar largely due to this. Frontier Developments, on the back of strong full-year results; Sumo Group, on the back of strong interim results and a well-received acquisition; Future on the back of a pre-close trading update materially ahead of market expectations; and Renishaw; all performed well during the month. Falls in Diaceutics, Applied Graphene Materials, SSP and Morses negatively impacted performance. In terms of portfolio activity we increased our position in BP and took profits in Rio Tinto and Ashtead.

Cumulative Performance (as at 30/09/2020)

<table>
<thead>
<tr>
<th></th>
<th>1m</th>
<th>3m</th>
<th>6m</th>
<th>1y</th>
<th>3y</th>
<th>5y</th>
<th>10y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-3.58%</td>
<td>-0.74%</td>
<td>16.07%</td>
<td>-9.42%</td>
<td>-4.32%</td>
<td>19.17%</td>
<td>138.80%</td>
</tr>
<tr>
<td>Sector</td>
<td>-1.76%</td>
<td>-0.95%</td>
<td>13.07%</td>
<td>-12.76%</td>
<td>-7.95%</td>
<td>16.90%</td>
<td>72.39%</td>
</tr>
</tbody>
</table>

Discrete Performance (as at 31/12/2019)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014 to 31/12/2015</th>
<th>31/12/2015 to 31/12/2016</th>
<th>31/12/2016 to 31/12/2017</th>
<th>31/12/2017 to 31/12/2018</th>
<th>31/12/2018 to 31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>11.38%</td>
<td>1.95%</td>
<td>19.57%</td>
<td>-11.58%</td>
<td>27.40%</td>
</tr>
<tr>
<td>Sector</td>
<td>4.86%</td>
<td>10.82%</td>
<td>13.99%</td>
<td>-11.19%</td>
<td>22.24%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASHTEAD GROUP ORD GBP0.10</td>
<td>5.00%</td>
</tr>
<tr>
<td>LIONTRUST ASSET MANAGEMENT ORD GBP0.01</td>
<td>3.95%</td>
</tr>
<tr>
<td>GLOBALDATA PLC ORD GBP0.0007142</td>
<td>3.71%</td>
</tr>
<tr>
<td>NEXT ORD GBP0.10</td>
<td>3.50%</td>
</tr>
<tr>
<td>ST JAMES’S PLACE ORD GBP0.15</td>
<td>3.35%</td>
</tr>
<tr>
<td>PRUDENTIAL GBP0.05</td>
<td>3.18%</td>
</tr>
<tr>
<td>KNIGHTS GROUP HLDG ORD GBP0.002</td>
<td>3.15%</td>
</tr>
<tr>
<td>FUTURE PLC PLC</td>
<td>3.08%</td>
</tr>
<tr>
<td>SMITH &amp; NEPHEW ORD USD0.20</td>
<td>2.99%</td>
</tr>
<tr>
<td>BP ORD USD0.25</td>
<td>2.91%</td>
</tr>
</tbody>
</table>

Sector Breakdown

- Financials: 30.87%
- Consumer Services: 19.75%
- Industrials: 14.85%
- Consumer Goods: 9.19%
- Health Care: 7.62%
- Oil & Gas: 5.19%
- Basic Materials: 4.88%
- Technology: 3.76%
- Cash: 3.89%

Region Breakdown

- United Kingdom: 94.79%
- Ireland: 1.32%
- Cash: 3.89%

Asset Breakdown

- UK EQUITIES: 94.79%
- OVERSEAS EQUITIES: 1.32%
- Cash: 3.89%

*Past 12 months’ distributions as a % of midshare price, excluding preliminary charge.
Yield figures are as at 30/09/2020.
**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.
EdenTree Investment Management Limited (EdenTree) Reg. No. 2519319. Registered in England at Beaufort House, Brunswick Road, Gloucester, GL1 1JZ, United Kingdom. EdenTree is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association. Firm Reference Number 527473.