



Andy Parsons

Sheridan Admans

Our Fund Managers

ES Share Centre Multi Manager Income Fund

(a sub-fund of ES Share Centre ICVC)

Summary factsheet 31 March 2021

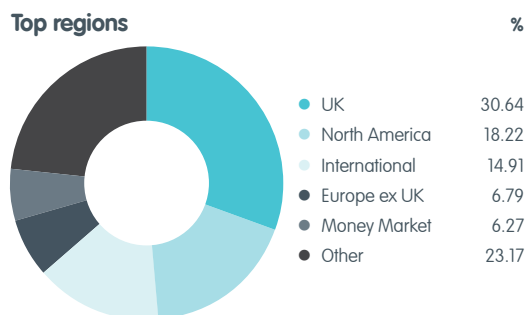
Purchasing	Inc	Acc
ISIN code	GB00B2NLM749	GB00BZCN7R70
SEDOL code	B2NLM74	BZCN7R7
Mid price	130.22	142.08
Fund currency	GBX (pence)	
Pricing frequency	Daily	
ISA	Eligible subject to ISA limits	
Minimum investment	£25.00	
Minimum top up	£10.00	

Charges	
Initial charge	0.00%
OCF	1.65% as at 31 March 2021

Dividends	
Yield	2.03%
Ex-dividend date	1 January & 1 July

Other information	
Launch date	3 March 2008
Fund size	£30.20m
Domicile	United Kingdom
Legal structure	OEIC
Sector & Benchmark	IA Mixed Investment 20%-60% shares
Compliant	UCITS V Compliant

Full Holdings	%
Pimco GIS Income	9.31
Baillie Gifford Global Income Growth	9.07
Rathbones Ethical Bond	8.75
Man GLG UK Income	8.48
First Sentier Global Listed Infrastructure	6.87
JPM Global Macro Opportunities	6.08
Finsbury Growth & Income Trust	6.06
CFP SDL UK Buffettology	5.77
LF Premier Miton UK Multi Cap Income	5.67
Threadneedle US Equity Income	5.38
BlackRock Continental European Income	5.14
MI TwentyFour Monument Bond	5.06
JPMorgan Global Core Real Assets Limited	4.12
M&G Emerging Market Bond	3.71
GAM Star Credit Opportunities	3.67
Royal Mint Physical Gold ETC Securities	2.33
Jupiter Gold & Silver	1.45
LF Equity Income	0.31
Cash	2.77



Objective

The ES Share Centre Multi Manager 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

March Market Overview

Month and quarter end have been dominated by rising bond yields, value led rally and investors pouring money into trashed stocks of 2020, such as airlines and tour operators, supported by vaccine rollouts.

Vaccine rollouts, lower numbers of hospitalisation of those reporting positive Covid tests and fiscal measures has raised optimism about the outlook for global growth. That has seen small stocks in developed markets, which tend to have a more domestic focus, perform particularly well.

Business surveys across the US, UK and Europe showed much improvement too in March, with the UK service sector being a bright spot, all suggesting pent-up demand and consumer confidence is picking up.

Emerging markets got off to a good start but concerns over China policy tightening at the mid-point and infection increases in Brazil and India saw them end the quarter only just in positive territory.

Fund overview

The ES Share Centre Multi Manager Income fund underperformed its benchmark in March, returning 1.13% whilst the benchmark returned 1.27% on a total return bid to bid basis.

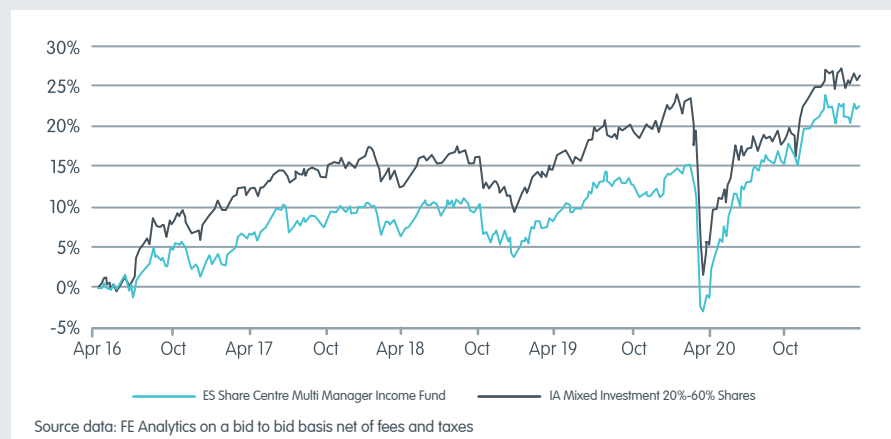
The top three contributors during the period were First Sentier Global Listed Infrastructure, MAN GLG UK Income and Threadneedle US Equity Income, providing absolute contributions of 0.47%, 0.31% and 0.31% respectively. The main detractors were Jupiter Gold & Silver, JP Morgan Global Core Real Assets and Royal Mint Physical Gold, with absolute contributions of -0.16%, -0.15% and -0.07% respectively.

Rising bond yields has been supportive of industrial commodity exposure, healthcare and financials including insurance. Equity growth orientated investments such as technology, safe haven assets and quality bonds issues have lagged.

While the portfolio has exposure to those factors that outperformed over the period it is not a significant or majority weighting. Overall, this has seen the portfolio underperform against peers due to the preference for high quality investments with a liquidity bias in bond exposures. Exposures in the portfolios to value and growth investments remains balanced.

The fund currently has a position in the LF Equity Income Fund which is in the process of being wound up. The current position size is 0.31%.

Cumulative performance



Discrete annual performance

	31.03.20 to 31.03.21	31.03.19 to 31.03.20	31.03.18 to 31.03.19	31.03.17 to 31.03.18	31.03.16 to 31.03.17
Fund	24.32	-8.97	1.55	0.08	6.54
Sector	19.14	-7.68	2.19	0.22	12.25
Quartile Rank in Sector	1	2	2	2	4

Source data: FE Analytic