

# Higher Income PIP Factsheet

## Higher 2025

### INVESTMENT AIM

To provide a level of income ahead of the yield on the FTSE Actuaries UK Gilts All Stocks and the FTSE 350 Higher Yield (equity assets), with reduced relative volatility in capital performance. Investments will be made across a spread of assets that may include Unit Trusts, OEICs, Funds and Investment Trusts focusing on fixed interest securities, equities, property and infrastructure. Gearing and use of covered options may be utilised in certain funds where this is expected to result in enhanced yield.

### TARGET MARKET

Consumers with greater than £20,000 looking for an income approach with a medium risk tolerance.

### INVESTMENT PARAMETERS

<b>Risk</b>	Medium
<b>Return</b>	Income
<b>Region</b>	Mainly UK Investments

### KEY FACTS

<b>Launch Date</b>	23 <sup>rd</sup> April 2005
<b>Benchmarks</b>	FTSE Actuaries UK Gilts & FTSE 350 Higher Yield
<b>Holdings</b>	8
<b>Est Dividend Yield</b>	5.4%
<b>Min Investment</b>	£20,000
<b>ISA/SIPP Compliant</b>	Yes

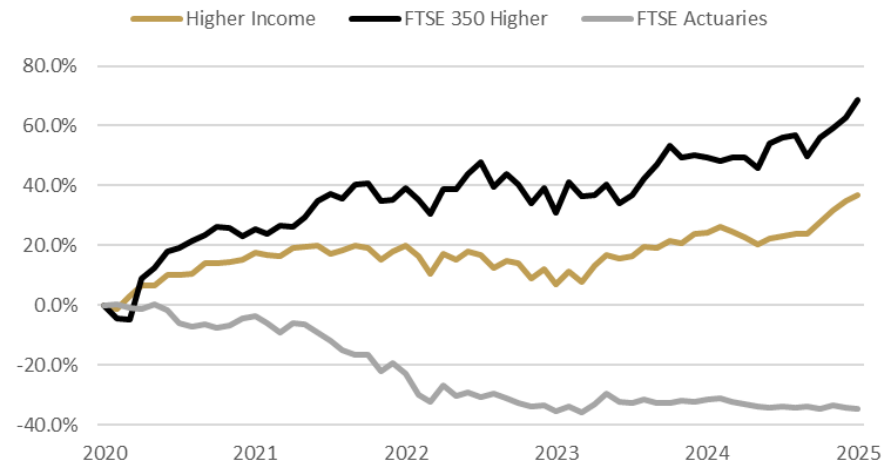
### CHARGES

<b>Management fee</b>	0.5%, plus VAT
<b>OCF*</b>	0.82%
<b>Custody fee</b>	0.5% (online: min £50, max £180, paper: min £60, max £200)
<b>Dealing fee</b>	1.65% first £10,000, 0.5% on balance (no minimum)

### KEY RISKS

- ✓ Your capital is at risk and you may not get back the full amount invested.
- ✓ Past performance is not a reliable indicator of future returns.
- ✓ Tax treatment depends on individual circumstances.
- ✓ The portfolio may hold individual stocks from outside of your risk profile.

### HIGHER INCOME PIP PERFORMANCE – 5 YEARS



### CUMULATIVE PERFORMANCE

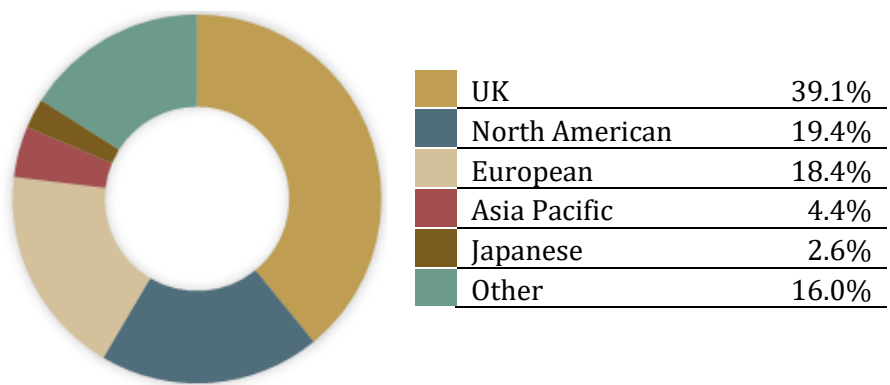
	6 mth	1 yr	2 yrs	3 yrs	4 yrs	5 yrs
Higher Income PIP	11.2%	10.4%	28.0%	14.0%	16.6%	36.9%
FTSE 350 Higher Yield	8.0%	12.8%	28.9%	21.1%	34.5%	68.6%
FTSE Actuaries UK Gilts	-0.8%	-4.7%	1.4%	-15.1%	-32.2%	-34.6%

### DISCRETE PERFORMANCE

	2020	2021	2022	2023	2024
Higher Income PIP	1.3%	10.2%	-4.5%	1.6%	5.3%
FTSE Actuaries UK Gilts	5.9%	-7.0%	-25.4%	1.0%	-4.1%
FTSE 350 Higher Yield	-20.8%	15.1%	6.8%	1.5%	7.2%

Source: FE Analytics

### ASSET ALLOCATION



**Please note:** All performance is calculated net of dealing fees and stamp duty but gross of Pilling's management and custody fee. The performance data is based on our model PIP portfolio and may differ from your personal portfolio if income is distributed and capital is contributed or withdrawn from the portfolio. The Cumulative Performance is calculated to month end, as at 22<sup>nd</sup> August 2025.

\* OCF represents the ongoing costs of the individual funds held within the portfolio. These will include the annual management charge and the expenses of running the fund.

