

FUND FACTSHEET

EDENTREE AMITY EUROPEAN FUND

SHARE CLASS B

March 2020



Investment Objective

To achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of European companies. The Amity European Fund seeks to invest in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

Fund Manager

Manager name:	Chris Hiorns
Start Date:	31/03/2007
Manager name:	David Osfield
Start Date:	01/09/2016

Price Information

Single price:	244.40p (as at 29/02/2020)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	2.94

Fund Facts

Fund Size:	£80.72m
IA Sector:	IA Europe Excluding UK
Index**:	FTSE World Europe ex UK
Asset Class:	Equity
Launch Date:	13/09/1999
Domicile:	United Kingdom
ISA:	Eligible
Number of Holdings:	50
Minimum Investment:	£1,000,000

Identifiers

Sedol:	0844833
ISIN:	GB0008448333

Dividends

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

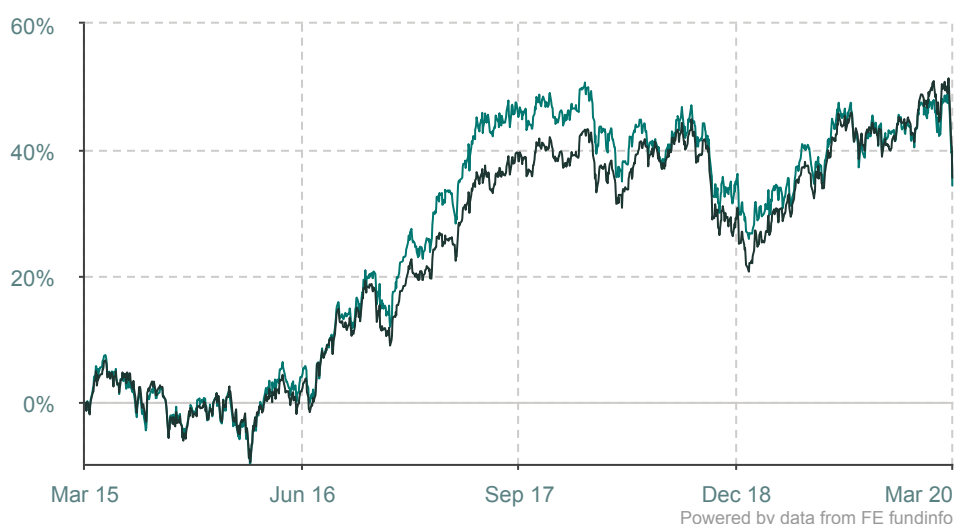
Charges

AMC†:	0.75%
Ongoing Charge:	0.81%
Initial Charge:	2.00%

Fund Manager Commentary

February was a difficult month for equity investors. Despite positive news for the Eurozone, with purchasing managers' index (PMI) data showing improvement, equity assets fell across the board as stock markets processed the increased likelihood of a reduction in global growth following further notable coronavirus outbreaks, with Italy a particular catalyst. Utilities were the most resilient sector, followed by Technology and Healthcare. Energy was the worst performing, and therefore a major source of relative outperformance for us, along with Consumer Staples, given our underweight to these two sectors. Offsetting this was weak relative performance from Communication Services and Financials. Respiratory medical healthcare provider Drägerwerk was unsurprisingly our top performer, benefitting from specific exposure and mask supplies. Prysman Group was also strong over the month, as its structural growth story as a key supplier in the energy transition prevailed over wider market weakness. Deutsche Telekom's T mobile unit finally had its merger with Sprint approved by US courts, following almost two years of delay. Bank of Ireland was hit by developments in Irish political news, with the Sinn Fein party performing strongly in the General Election. The left wing party have banking at the heart of their significant reform plans.

Cumulative Performance (as at 29/02/2020)



■ Amity European

■ IA Europe Excluding UK

Cumulative Performance (as at 29/02/2020)

	1m	3m	6m	1y	3y	5y	10y
Fund	-5.53%	-6.49%	-5.42%	1.49%	6.59%	34.88%	105.27%
Sector	-6.15%	-6.28%	-4.92%	5.10%	12.20%	36.07%	105.68%

Discrete Performance (as at 31/12/2019)

	31/12/2014 to 31/12/2015	31/12/2015 to 31/12/2016	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019
Fund	8.00%	21.37%	18.84%	-13.32%	14.85%
Sector	9.27%	16.41%	17.29%	-12.16%	20.33%

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

Name	%
CIE DE ST-GOBAIN EUR4	3.06%
SCHNEIDER ELECTRIC EUR4.00	2.86%
ENEL SPA EUR1	2.84%
ROCHE HLDGS AG GENUSSSCHEINE NPV	2.79%
PRYSMIAN SPA EURO.10	2.78%
DRAEGERWERK KGAA NON-VTG PRF NPV	2.70%
SMURFIT KAPPA GROUP PLC ORD EURO.001	2.62%
MICHELIN (CGDE) EUR2	2.62%
NOVARTIS AG CHF0.50 (REGD)	2.60%
SANOFI EUR2	2.59%

Ratings and Awards

FE fundinfo Crown Rating:

Rayner Spencer Mills
Rating:

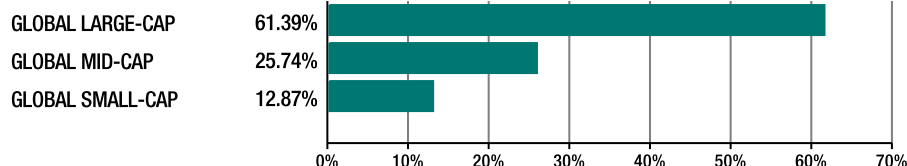
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Capitalisation of Assets



Sector Breakdown

Industrials	26.83%
Financials	21.01%
Health Care	15.44%
Telecommunications	8.77%
Consumer Services	7.48%
Utilities	6.79%
Consumer Goods	5.98%
Basic Materials	4.89%
Other	3.39%
Cash	-0.58%

Region Breakdown

France	38.37%
Germany	20.90%
Netherlands	11.13%
Ireland	5.81%
Italy	5.62%
Switzerland	5.38%
Sweden	4.60%
Spain	3.83%
Other	4.94%
Cash	-0.58%

Asset Breakdown

OVERSEAS EQUITIES	100.58%
Cash	-0.58%

*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.

Yield figures are as at 29/02/2020.

**We compare the fund's performance to the FTSE World Europe ex UK 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.

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