

FUND FACTSHEET

EDENTREE AMITY EUROPEAN FUND

SHARE CLASS B

December 2020



Investment Objective

To achieve long-term capital growth over five years or more with an income through a diversified portfolio of European (ex-UK) companies. The Amity European Fund aims to invest at least 80% in European (ex-UK) companies by investing in 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:	273.40p (as at 30/11/2020)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	1.78

Fund Facts

Fund Size:	£78.94m
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

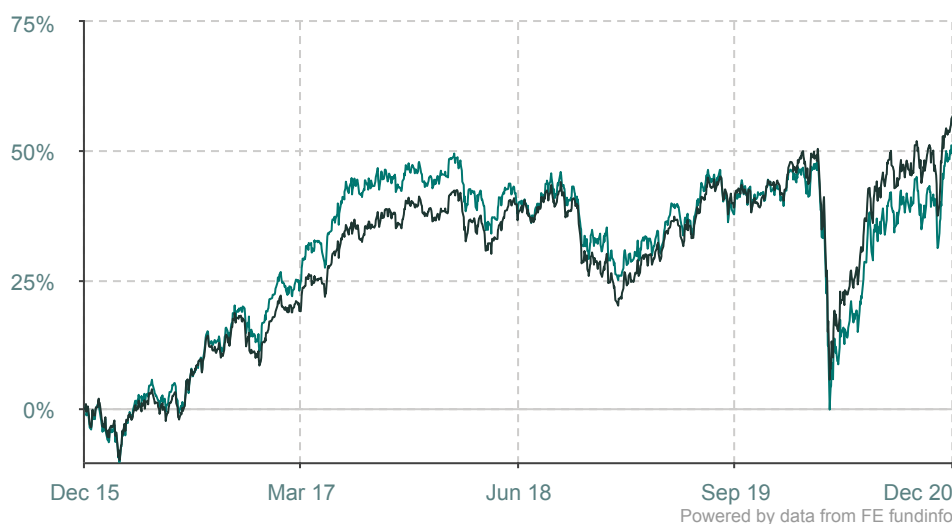
Charges

AMC:	0.75%
Ongoing Charge:	0.82%
Initial Charge:	0.00%

Fund Manager Commentary

Markets recorded one of the strongest months on record in November as Pfizer and BioNTech announced a successful phase 3 trial for their Covid19 vaccine. This news broke shortly after Joe Biden was declared the victor of the US presidential election and global markets rebounded with the end of the Covid-19 pandemic and economic growth to follow in sight. The weaker sectors so far this year became the strongest performers over the month with Oil and Gas leading the way. Financials were also strong as the vaccine and huge levels of stimulus were strongly viewed to drive the growth and inflation that has driven a steepening of the yield curve. This "reflation" trade has been the driver of a value rally that has been a key positive for fund returns this month. The fund's large underweight position to Consumer Goods was a key positive as the sector was weak with Food Producers the only sub-segment posting a loss. The fund also generated strong relative outperformance in Consumer Goods and Materials as cyclical selections were strong. Speciality Chemicals group Imerys was the fund's top contributor, whilst four of the top 10 contributors were financials with each gaining in excess of 35%.

Cumulative Performance (as at 30/11/2020)



■ Responsible and Sustainable European Equity

■ IA Europe Excluding UK

Cumulative Performance (as at 30/11/2020)

	1m	3m	6m	1y	3y	5y	10y
Fund	14.78%	7.77%	17.38%	5.77%	4.47%	50.76%	120.18%
Sector	14.05%	7.21%	14.54%	9.10%	14.04%	56.84%	131.41%

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	%
ORANGE EUR4	2.89%
SMURFIT KAPPA GROUP PLC ORD EURO.001	2.84%
CIE DE ST-GOBAIN EUR4	2.73%
TALANX AG NPV	2.63%
ENEL SPA EUR1	2.49%
REXEL EUR5	2.44%
VIVENDI SA EUR5.50	2.44%
MICHELIN (CGDE) EUR2	2.44%
RANDSTAD N.V. EURO.10	2.34%
SANOFI EUR2	2.34%

Ratings and Awards



Rayner Spencer Mills
Rating:



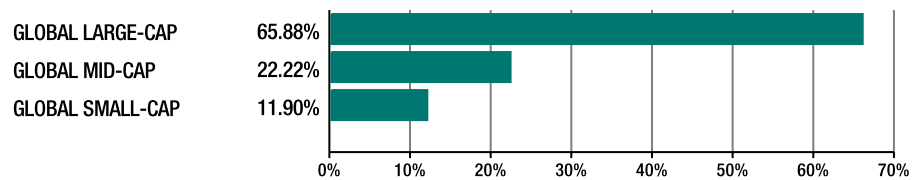
Contact Information

EdenTree Investment Management
PO Box 3733
Swindon
SN4 4BG

Investment professionals – 0800 011 3821
Private individuals – 0800 358 3010
Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Capitalisation of Assets



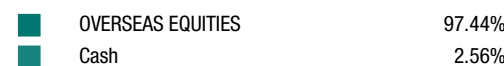
Sector Breakdown



Region Breakdown



Asset Breakdown



Rounding may cause small differences in percentages included in this document

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

Yield figures are as at 30/11/2020.

**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.

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.