

FUND FACTSHEET

EDENTREE AMITY SHORT DATED BOND FUND

SHARE CLASS B

May 2019



Investment Objective

The Fund aims to preserve capital and generate income. The Fund seeks to primarily invest in short dated government bonds and debt instruments issued by companies that the manager believes make a positive contribution to society and the environment through sustainable and socially responsible practices.

Fund Manager

Manager name:	Chris Hiorns
Start Date:	01/09/2017
Manager name:	David Katimbo Mugwanya
Start Date:	01/09/2017

Price Information

Single price:	99.02p (as at 30/04/2019)
Currency:	British Pound
Pricing:	Daily
Distribution Yield (%)*:	1.34
Historic Yield (%)*:	0.84
Underlying Yield (%)**:	1.34

Fund Facts

Fund Size:	£38.14m
IA Sector:	IA Sterling Corporate Bond
Asset Class:	Fixed Interest
Launch Date:	01/09/2017
Domicile:	United Kingdom
ISA:	Eligible
Number of Holdings:	67
Minimum Investment:	£1,000,000

Identifiers

Sedol:	BZ012J0
ISIN:	GB00BZ012J01

Dividends

Ex-Dividend Date:	01/01, 01/04, 01/07, 01/10
Dividend Pay Date:	28/02, 31/05, 31/08, 30/11

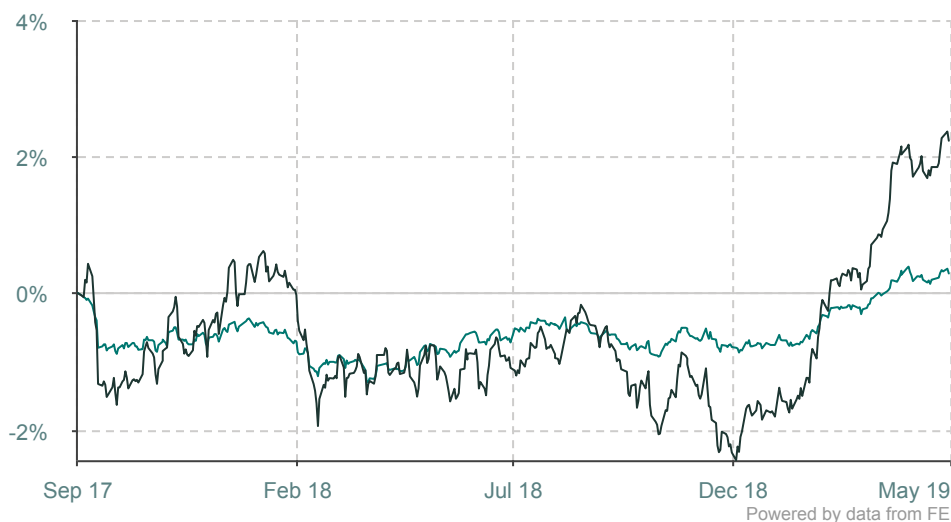
Charges

AMC†:	0.35%
Ongoing Charge:	0.45%
Initial Charge:	0.00%

Fund Manager Commentary

Yields on short-dated gilts were higher as near-term political risks appeared to dissipate. The agreement between European Union (EU) leaders and the UK to postpone the latter's departure from the EU to later on in the year, granting the UK more time to decide on the terms of its withdrawal, offered some reassurance. The initiation of cross-party Brexit negotiations in the UK thereafter was taken positively, as was the market's anticipation of progress in the US-China trade discussions. Risk assets rallied in April therefore, with credit spreads continuing to narrow. The FTSE UK Gilts under 5-year yield rose from 0.66% to a high of 0.83% before closing at 0.79%. Our 0.02% total return was ahead of the iBoxx Non-Gilts 1-5 years ex BBB benchmark (-0.09%). In addition to our short relative duration position, credit selection contributed positively to performance and mitigated the adverse impact of rising gilt yields. Modest cash inflows were invested by establishing a new holding in Friends Life 8.25% 2022 and adding to existing holdings in A2 Dominion 4.75% 2022, Wessex Water 4% 2021, Society of Lloyds 4.75% 2024, Direct Line Insurance 9.25% 2042 (2022 call), HSBC Holdings plc 6.5% 2024 and Scottish Widows 5.5% 2023.

Cumulative Performance (as at 30/04/2019)



- Amity Short Dated Bond
- IA Sterling Corporate Bond

Cumulative Performance (as at 30/04/2019)

	1m	3m	6m	1y	3y	5y	10y
Fund	0.02%	0.66%	0.85%	1.07%	-	-	-
Sector	0.20%	2.46%	3.31%	3.16%	13.64%	23.92%	95.52%
Quartile	3	4	4	4	-	-	-

Discrete Performance (as at 31/12/2018)

	31/12/2013 to 31/12/2014	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
Fund	-	-	-	-	-0.39%
Sector	9.83%	-0.27%	9.08%	5.06%	-2.22%
Quartile	-	-	-	-	1

Source: FE. 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	%
HSBC HOLDINGS PLC 6.5% SNR 20/05/24 GBP50000	2.82%
PRUDENTIAL 6.875% SNR 20/01/23 GBP1000	2.70%
A2D FUNDING PLC 4.75% BDS DUE 18-10-2022	2.61%
MUNICH RE GBP 6.625% 26/5/2042	2.51%
ANGLIAN WATER PLC STEP UP DUE 21/08/2023	2.50%
NORTH. POWERGRID H 7.25% GTD SNR 15/12/22 GBP	2.41%
CLOSE BROS GROUP 2.75% SNR EMTN 26/04/23GBP	2.39%
LLOYDS BANK PLC 5.125% GTD 07/03/2025 GBP	2.36%
PHOENIX GROUP HOLDINGS BNDS 5.75% 07/07/2021	2.36%
WELLCOME TRUST FIN 4.75% GTD SNR 28/05/21 GBP	2.34%

Ratings and Awards

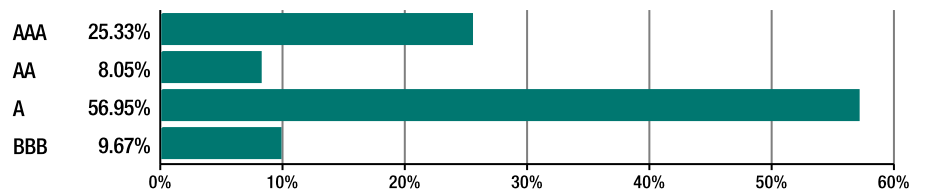
Contact Information

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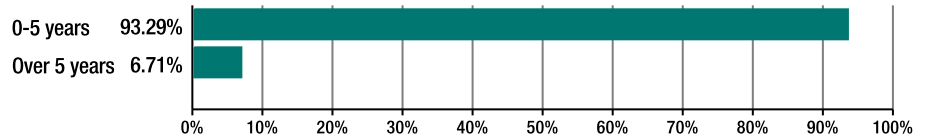
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Bond Rating



Bond Maturity



Sector Breakdown

Financials	51.70%
Utilities	17.13%
Government	16.43%
Industrials	5.67%
Consumer Discretionary	2.61%
Health Care	2.07%
Consumer Staples	2.00%
Technology	1.36%
Cash	1.04%



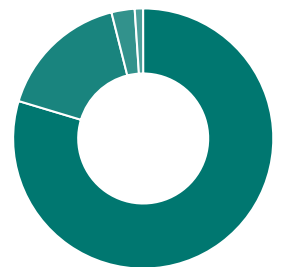
Region Breakdown

United Kingdom	60.16%
Supranationals	6.14%
Canada	5.01%
United States	4.83%
Netherlands	4.52%
Germany	4.48%
Australia	3.17%
Jersey	2.72%
Other	7.93%
Cash	1.04%



Asset Breakdown

Corporate Bonds	79.66%
Government Bonds	16.43%
Perpetuals	2.88%
Cash	1.04%



*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.
 The Distribution Yield* reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market unit price of the fund. The Underlying Yield** reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the midmarket unit price of the fund. Both Yields are based on a snapshot of the portfolio on that day. The yields do not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield is higher than the Underlying Yield because the fund's expenses are charged to capital. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent.
 Yield figures are as at 30/04/2019. 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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