

FUND FACTSHEET

EDENTREE AMITY STERLING BOND FUND

SHARE CLASS B

March 2020



Investment Objective

The Fund aims to provide an attractive level of income. The Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed interest securities issued by 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:	18/02/2008
Manager name:	David Katimbo Mugwanya
Start Date:	01/09/2016

Price Information

Single price:	117.20p (as at 29/02/2020)
Currency:	British Pound
Pricing:	Daily
Distribution Yield (%)*:	3.97
Historic Yield (%)*:	3.86
Underlying Yield (%)**:	3.97

Fund Facts

Fund Size:	£206.90m
IA Sector:	IA Sterling Strategic Bond
Index***:	iBoxx Sterling Non-Gilt Overall Return
Asset Class:	Fixed Interest
Launch Date:	07/04/2008
Domicile:	United Kingdom
ISA:	Eligible
Number of Holdings:	119
Minimum Investment:	£1,000,000

Identifiers

Sedol:	B2PF8D2
ISIN:	GB00B2PF8D20

Dividends

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

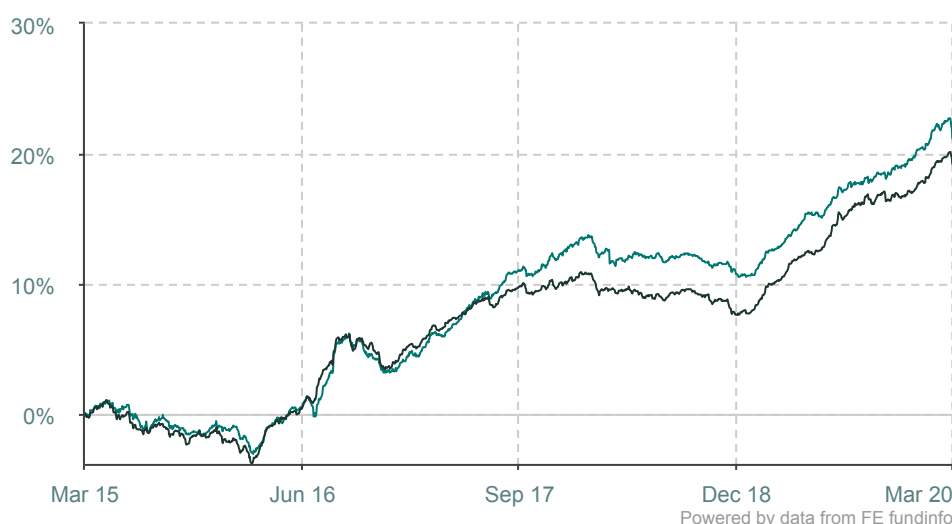
Charges

AMC†:	0.55%
Ongoing Charge:	0.67%
Initial Charge:	2.00%

Fund Manager Commentary

Gilt yields fell in February as the spread of coronavirus outside China increased, raising the prospect of a global pandemic. In the UK, Chancellor Sajid Javid unexpectedly resigned and was replaced by Rishi Sunak, as the Conservative government prepare to enhance spending in March's budget. UK trade negotiations with the European Union (EU) also commenced, with an ambition of securing a free trade agreement with the EU. The 10-year gilt yield opened the month at 0.52%, rising to a high of 0.65% before ending the month at a low of 0.44%. Credit spreads rose, notably on lower-rated debt as the month drew to a close. Our total return of -0.68% underperformed the peer group (-0.21%) and our iBoxx Non-Gilts Index benchmark (-0.28%). The underperformance was a result of the fund's overweight position in Financials, where credit spreads widened as risky asset prices fell. Strong cash inflows were deployed by establishing new positions in Pension Insurance 5.625% 2030, Pension Insurance 7.375% Perp (2029 call) and by adding to existing holdings in Yorkshire 13.5% 2025, A2 Dominion 4.75% 2022, Co-Operative 11% 2025, Sainsbury's 6.5% Perp (2020 call), Bupa 6.125% Perp (2020 call), Places for People 2.875% 2026 and Nationwide 1% 2023.

Cumulative Performance (as at 29/02/2020)



- Amity Sterling Bond
- IA Sterling Strategic Bond

Cumulative Performance (as at 29/02/2020)

	1m	3m	6m	1y	3y	5y	10y
Fund	-0.68%	1.32%	2.57%	7.47%	14.10%	21.26%	72.99%
Sector	-0.13%	1.75%	2.17%	8.18%	11.77%	19.23%	63.76%

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	0.60%	5.49%	8.79%	-2.29%	8.77%
Sector	-0.19%	7.33%	5.31%	-2.49%	9.26%

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 5.75%-STP 31/12/49 GBP10000	1.85%
SAINSBURY(J) 6.5%-FRN SUB PERP GBP100000	1.74%
HISCOX 6.125%-FRN SUB 24/11/45 GBP	1.69%
SCOTTISH WIDOWS PLC 7.0% 16/06/2043	1.66%
CO-OPERATIVE GROUP 11% GTD SUB 20/12/2025 GBP	1.65%
COVENTRY BS 12.125% NTS PERP GBP1000	1.63%
NGG FINANCE 5.625%-FRN GTD 18/06/73 GBP	1.57%
M&G PLC 5.625%-FRN LT2 20/10/51 GBP	1.55%
RL FIN BONDS PLC 6.125% DUE 30/11/2043	1.55%
YORKSHIRE B/S 13.5% CNV LT2 01/04/25 GBP	1.50%

Ratings and Awards

FE fundinfo Crown Rating: 

Dynamic Planner Rating: 

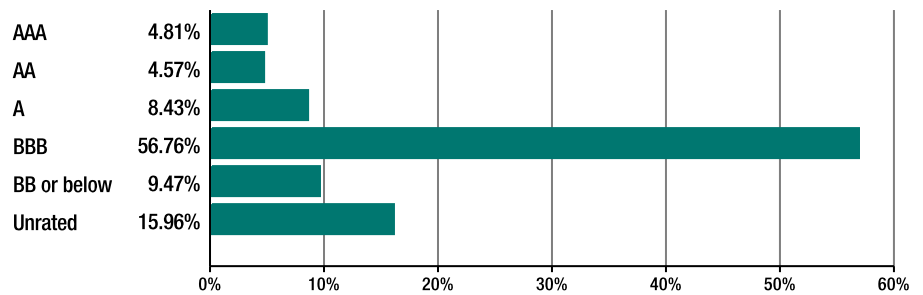
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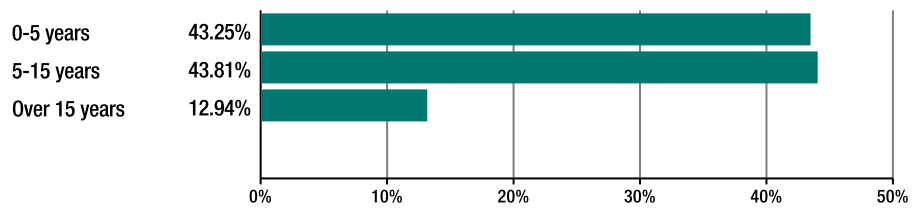
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Bond Rating



Bond Maturity



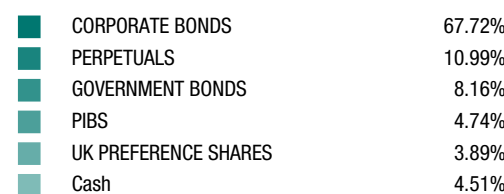
Sector Breakdown



Region Breakdown



Asset Breakdown



*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 29/02/2020. AMC† is charged to capital for both share classes of this fund which could constrain the potential growth of your investment.

***We compare the fund's performance to the iBoxx Sterling Non-Gilt Overall Return 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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