

FUND FACTSHEET

EDENTREE RESPONSIBLE AND SUSTAINABLE SHORT DATED BOND FUND

SHARE CLASS B

November 2021



Investment Objective

The Fund aims to preserve capital and generate a regular income payable quarterly. The Fund will aim to invest at least 80% 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: David Katimbo-Mugwanya
Start Date: 01/09/2017

Price Information

Single price: 99.31p (as at 30/11/2021)
Currency: GBP
Pricing: Daily
Distribution Yield*:** 0.76%
Historic Yield*: 0.86%
Underlying Yield: 0.76%

Fund Facts

Fund Size: £239.85m
IA Sector: IA Sterling Corporate Bond
Index:** iBoxx Non-Gilts 1-5 years ex BBB
Asset Class: Fixed Interest
Launch Date: 01/09/2017
Domicile: United Kingdom
ISA: Eligible
Number of Holdings: 116

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: 0.39%
Initial Charge: 0.00%

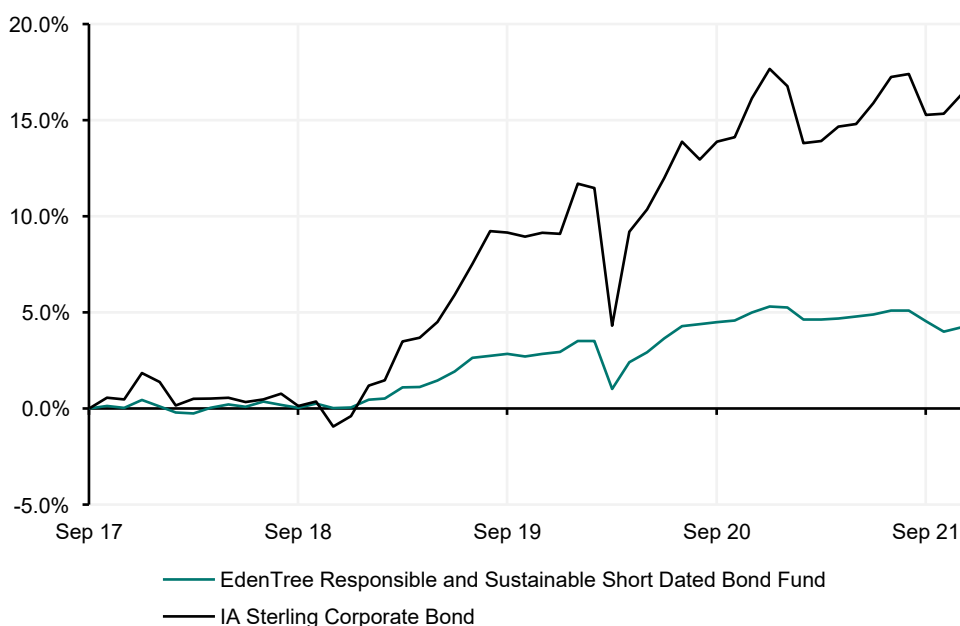
Fund Manager Commentary

Short-Dated bond yields declined over the month, particularly as the Bank of England opted to maintain its base rate after perceived hawkish commentary in the run up to the decision. Market participants moved to factor in a slower pace of monetary tightening thereafter, even whilst inflation risks remain elevated and may warrant central bank action in due course. With risky assets weakening, credit spreads were higher, notably on lower-rated debt. The FTSE UK Gilts under 5-year opened at 0.70% and fell to a low of 0.40%, before ending the period at 0.49%.

The EdenTree Short-Dated Bond Fund's total return 0.21% underperformed that of its iBoxx Non-Gilts benchmark (0.42%), largely on the back of its shorter relative duration as gilt yields fell and prices rallied. Higher risk premia also contributed adversely to performance, with higher-rated supra-national debt to which the Fund is underweight, benefitting from safe-haven demand.

A fund redemption was used to exit holdings in National Grid 1.375% 2026, Santander 5.75% 2026 and Nationwide 5.625% 2026. The fund also added to existing holdings in Motability 3.75% 2026, London & Quadrant 2.625% 2026, Yorkshire Building Society 3.5% 2026, Land Securities 1.974% 2024, Scentre Group 3.875% 2026 and Compass Group 2% 2025.

Cumulative Performance (as at 30/11/2021)



Cumulative Performance (as at 30/11/2021)

	1m	3m	6m	1y	3y
Fund	0.21%	-0.83%	-0.54%	-0.74%	4.20%
IA Sector	0.84%	-0.93%	1.31%	0.15%	17.41%

Discrete Annual Performance (as at 31/12/2020)

	2018	2019	2020
Fund	-0.39%	2.89%	2.29%
IA Sector	-2.20%	9.52%	7.87%

Fund and Sector performance reported in GBP base currency, calculated on a net total return NAV to NAV basis with income reinvested into the Fund.

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Top 10 Holdings

Name	
FRIENDS LIFE HLDNG 8.25% GTD SUB 21/04/22 GBP	1.62%
PLACES FOR PPLE TS 2.875% SNR 17/08/2026GBP	1.58%
LLOYDS BANK PLC 7.5% SNR EMTN 15/04/24 GBP	1.57%
MOTABILITY OPERATIONS GROUP 3.75% 16/07/26	1.54%
PHOENIX GRP HLD PLC 6.625% 18/12/2025	1.52%
SCENTRE MGMT LTD 3.875% 16/07/2026	1.52%
YORKSHIRE B/S 3.5% SNR 21/04/26 GBP100000	1.51%
BK OF NOVA SCOTIA 1.375% SNR 05/12/2023 GBP	1.49%
LANDESBANK 1.5% 03/02/2025	1.48%
KOMMUNALBANKEN AS 1% SNR 12/12/2024 GBP100000	1.48%

Ratings and Awards



Contact Information

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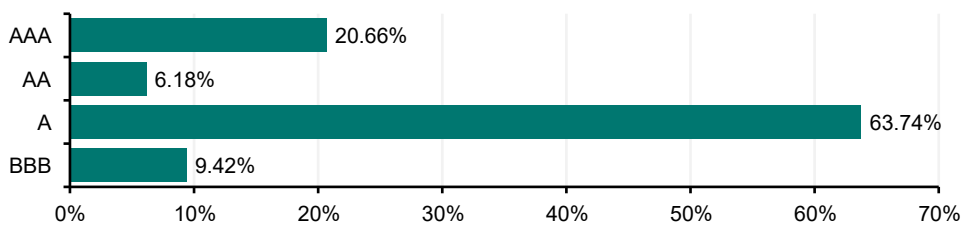
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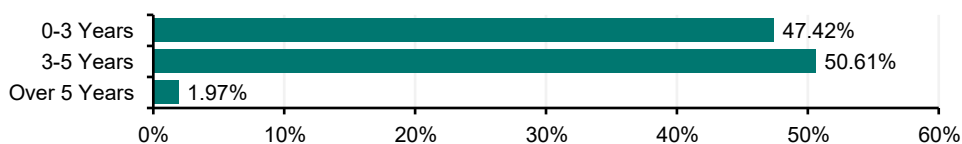
Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested. This factsheet should not be interpreted as financial 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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Bond Rating



Bond Maturity



Sector Breakdown

Financials	56.42%
Government	14.98%
Real Estate	11.08%
Utilities	7.74%
Industrials	4.43%
Consumer Disc.	1.30%
Cash	4.04%



Region Breakdown

United Kingdom	51.54%
Netherlands	10.38%
Canada	8.48%
Germany	5.69%
France	5.15%
Supranational	3.77%
Australia	3.17%
Spain	3.09%
Other	4.68%
Cash	4.04%



Asset Breakdown

Corporate Bonds	73.17%
Government Bonds	11.21%
FRNs	7.81%
Supranational Bonds	3.56%
Cash	4.26%



Yield figures are as at 30/11/2021. Rounding may cause small differences in percentages included in this document.

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

**We compare the fund's performance to the iBoxx Non-Gilts 1-5 years ex BBB Index, however the portfolio manager is not bound or influenced by the index when making investment decisions.

***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.