

FUND FACTSHEET

EDENTREE RESPONSIBLE AND SUSTAINABLE STERLING BOND FUND

SHARE CLASS A

November 2021



Investment Objective

The Fund aims to generate a regular level of income payable quarterly. The EdenTree Responsible and Sustainable Sterling Bond 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: David Katimbo-Mugwanya

Start Date: 01/09/2016

Price Information

Single price: 103.70p (as at 30/11/2021)

Currency: GBP

Pricing: Daily

Distribution Yield*:** 3.16%

Historic Yield*: 3.30%

Underlying Yield: 2.01%

Fund Facts

Fund Size: £354.22m

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: Available and Eligible

Number of Holdings: 142

Identifiers

Sedol: B2PF8B0

ISIN: GB00B2PF8B06

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†: 1.15%

Ongoing Charge: 1.19%

Initial Charge: 0.00%

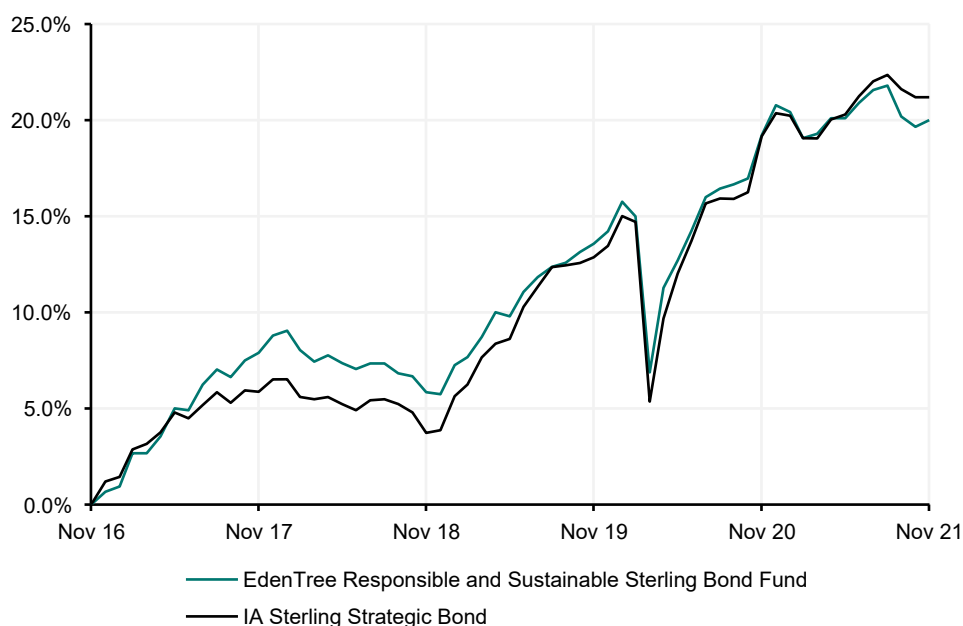
Fund Manager Commentary

Gilt yields declined earlier as the Bank of England opted to maintain its base rate and as fears grew around the latest COVID variant. Market participants therefore moved to factor in a slower pace of monetary tightening. Whilst upside risks to inflation are now acknowledged as less temporary, global central bank reluctance to alter present settings remains. With risky assets selling off as safe-haven demand took hold, credit spreads rose considerably. The 10-year yield began the period at 1.03% and rose to 1.08% before falling to close at the low of 0.81%.

The EdenTree Sterling Bond Fund's total return of 0.35% outperformed its IA strategic bond fund peer group (0%) but was behind that of its iBoxx Non-Gilts benchmark (1.12%). Whilst rising risk premia, notably on subordinated debt in the financial sector adversely impacted performance, the main detractor was its shorter relative duration position as longer-dated gilts rallied sharply.

Robust cash inflows were deployed to initiate a position in the newly-issued Charities Aid Foundation 3.5% 2031 retail charity bond as well as to add to existing holdings in Close Brothers 2% 2031 (2026 call), Yorkshire Building Society 1.5% 2029, National Express Group 2.375% 2028 and Assura 1.625% 2033 sustainable bond.

Cumulative Performance (as at 30/11/2021)



Cumulative Performance (as at 30/11/2021)

	1m	3m	6m	1y	3y	5y	10y
Fund	0.29%	-1.47%	-0.08%	0.67%	13.37%	20.00%	57.11%
IA Sector	0.00%	-0.95%	0.75%	1.71%	16.83%	21.19%	60.37%

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

	2016	2017	2018	2019	2020
Fund	4.79%	8.07%	-2.80%	8.01%	5.74%
IA Sector	6.98%	5.25%	-2.48%	9.23%	6.08%

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	
SSE PLC 3.74%-FR SUB PERP GBP100000	1.28%
SMITH(DS)2.875% SNR 26/07/2029 GBP	1.27%
AXA SA 5.625% 16/01/2054	1.27%
STANDARD CHARTERED PLC 5.125% 06/06/2034	1.26%
SCOTTISH WIDOWS PLC 7.0% 16/06/2043	1.25%
BERKELEY GROUP PLC 2.5% GTD SNR 11/08/2031 GBP	1.25%
CO-OPERATIVE GROUP 11% GTD SUB 20/12/2025 GBP	1.25%
HSBC HOLDINGS PLC 7% SUB 07/04/38 GBP50000*12	1.22%
PHOENIX GROUP HOLDINGS PLC 5.867% DUE 13/06/2029	1.21%
ASSURA FINANCING 1.5% GTD SNR 15/09/2030GBP	1.19%

Ratings and Awards



Contact Information

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SR43 4AU

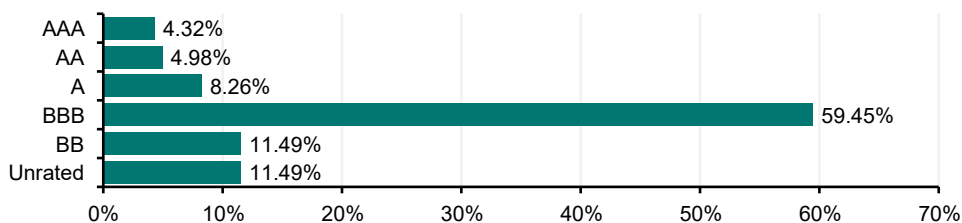
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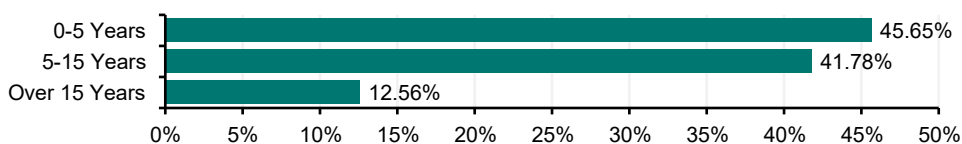
Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested. This factsheet should not be interpreted as financial 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	50.46%
Consumer Disc.	10.83%
Government	6.66%
Utilities	5.74%
Consumer Staples	5.32%
Real Estate	5.22%
Communications	4.60%
Industrials	4.29%
Other	1.55%
Cash	5.33%



Region Breakdown

United Kingdom	81.29%
France	4.79%
Supranational	3.75%
Bermuda	2.09%
Netherlands	1.29%
Finland	0.72%
Jersey	0.40%
Norway	0.34%
Cash	5.33%



Asset Breakdown

Corporate Bonds	81.65%
Supranational Bonds	3.75%
PIBS	3.22%
Preference Shares	3.14%
Government Bonds	2.91%
Cash	5.33%



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 Sterling Non-Gilt Overall Return 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. 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.

†AMC is charged to capital for all share classes of this fund which could constrain the potential growth of your investment.