

FUND FACTSHEET

EDENTREE AMITY EUROPEAN FUND

SHARE CLASS B

April 2019



Investment Objective

To achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of European companies. The Amity European Fund seeks to invest in a portfolio of 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:	247.40p (as at 31/03/2019)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	2.69

Fund Facts

Fund Size:	£87.82m
IA Sector:	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:	53
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

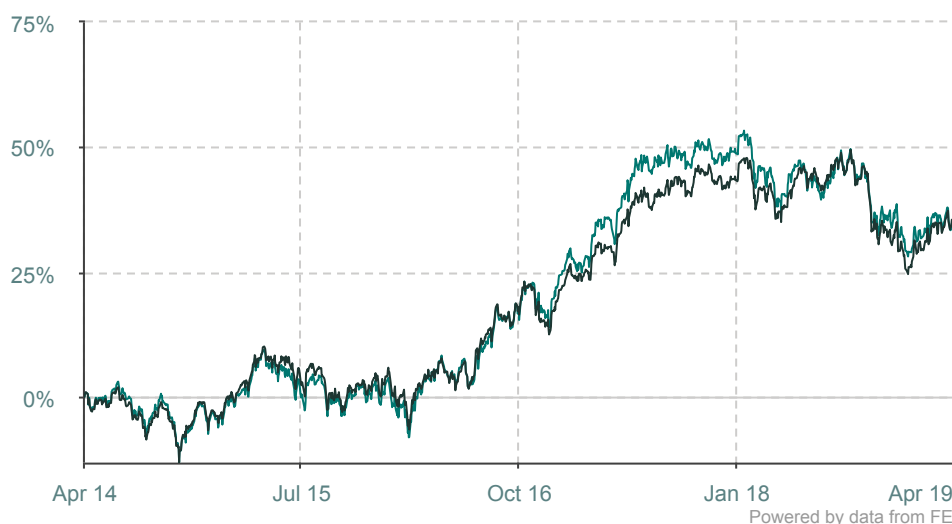
Charges

AMC†:	0.75%
Ongoing Charge:	0.81%
Initial Charge:	2.00%

Fund Manager Commentary

European macroeconomic data continued to deteriorate during March. The European Central Bank (ECB) revised 2019 growth forecasts down 'substantially' whilst other global central banks adopted a more dovish tone. The defensive sectors of Consumer Staples, Real Estate and Healthcare were the best performers. Companies in these sectors tend to pay a high dividend which in this low interest rate environment is more attractive and they trade on higher multiples. Therefore they are more likely to be labelled 'growth' investments. As a result 'value' style investments underperformed 'growth' for the month. Our key overweight allocation to Telecommunication stocks was a positive, but did not offset the detrimental underweight to Consumer Staples. At a company level, Merck KGAA and Novartis were the best contributors to fund performance as both announced takeover bids. Merck are attempting to acquire Versum, a materials company that supplies components for semiconductors. Novartis have bid for anti-inflammatory drug IFM Tre to expand their immune system offering. Negative contribution came from Draegerwerk AG, following disappointing results and a dividend cut. Mining company Imerys fell on an increased likelihood of lawsuits against its now bankrupt talc division, which supplied Johnson & Johnson, who are being sued for cancer claims.

Cumulative Performance (as at 31/03/2019)



- Amity European
- IA Europe Excluding UK

Cumulative Performance (as at 31/03/2019)

	1m	3m	6m	1y	3y	5y	10y
Fund	0.04%	4.46%	-6.30%	-3.59%	28.69%	34.73%	174.39%
Sector	1.79%	7.57%	-6.33%	-1.20%	29.10%	35.50%	169.05%
Quartile	4	4	2	3	3	3	2

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	-2.25%	8.00%	21.37%	18.84%	-13.32%
Sector	-0.94%	9.27%	16.41%	17.29%	-12.16%
Quartile	4	3	1	2	3

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	%
SCHNEIDER ELECTRIC EUR4.00	3.09%
CIE DE ST-GOBAIN EUR4	2.87%
KONINKLIJKE KPN	2.75%
TALANX AG NPV	2.72%
NOVARTIS AG CHF0.50 (REGD)	2.68%
MICHELIN (CGDE) EUR2	2.64%
ROCHE HLDGS AG GENUSSSCHEINE NPV	2.63%
ORANGE EUR4	2.55%
VIVENDI SA EUR5.50	2.55%
BANCO SANTANDER EURO.50(REGD)	2.45%

Ratings and Awards

FE Crown Rating:



Rayner Spencer Mills
Rating:



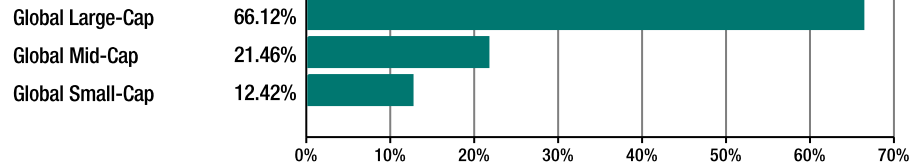
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Capitalisation of Assets



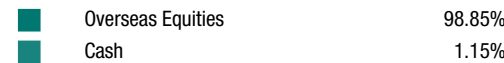
Sector Breakdown



Region Breakdown



Asset Breakdown



*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.
Yield figures are as at 31/03/2019. 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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