

FUND FACTSHEET

EDENTREE AMITY SHORT DATED BOND FUND

SHARE CLASS B

March 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:	98.72p (as at 28/02/2019)
Currency:	British Pound
Pricing:	Daily
Distribution Yield (%)*:	1.86
Historic Yield (%)*:	0.80
Underlying Yield (%)**:	1.86

Fund Facts

Fund Size:	£35.91m
IA Sector:	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

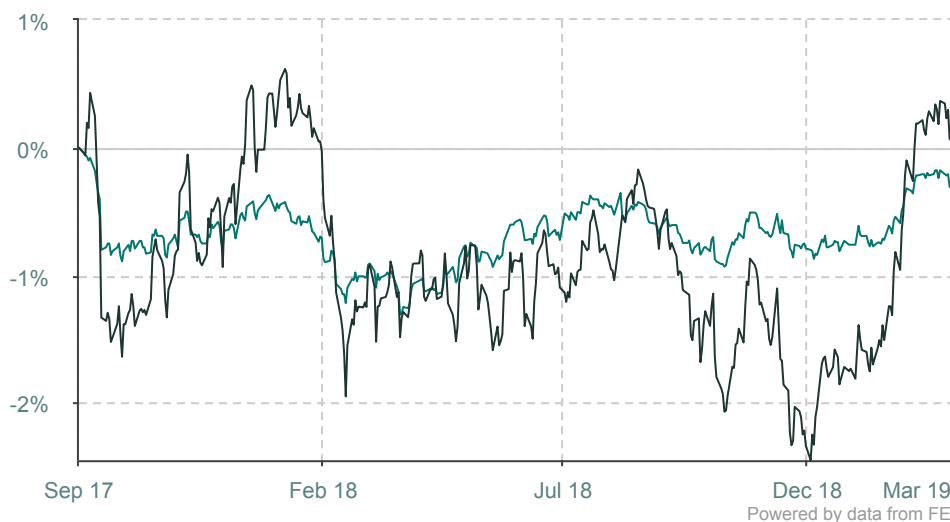
Charges

AMC†:	0.35%
Ongoing Charge:	0.59%
Initial Charge:	0.00%

Fund Manager Commentary

Short-dated gilt yields rose, particularly as the prospects of a Brexit deal that could garner sufficient parliamentary support improved. The Bank of England revised down its 2019 growth and inflation forecasts, with policy makers pledging support. If the UK economy performed as expected however, tighter policy would be required. Optimism about a US-China trade deal increased, which bolstered risk sentiment in February. Consequently lower rated debt continued to rebound from low levels registered at the end of 2018. The FTSE UK Gilts under 5-year yield rose from 0.80% to 0.87%, touching an intra-month low of 0.73%. Our 0.06% total return for the month was just behind that of our iBoxx Non-Gilts 1-5 years ex BBB benchmark (0.08%), with a positive contribution from credit selection in the financial sector as corporate debt rallied in tandem with risky assets. Sizeable cash inflows were utilized by establishing new positions in Lloyds 7.5% 2024, Anglian Water 5.837% 2022 and by adding to Wellcome Trust 4.75% 2021, HSBC 6.5% 2024 and Munich Re 6.625% 2042 (2022 call). The Fund also sold its holding in Marks & Spencer 6.125% 2021 and some of its Wales & West 6.25% 2021 to reduce BBB-rated debt exposure.

Cumulative Performance (as at 28/02/2019)



■ Amity Short Dated Bond

■ IA Sterling Corporate Bond

Cumulative Performance (as at 28/02/2019)

	1m	3m	6m	1y	3y	5y	10y
Fund	0.06%	0.49%	0.32%	0.72%	-	-	-
Sector	0.29%	2.46%	0.72%	1.33%	14.57%	22.22%	91.45%
Quartile	4	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	%
MUNICH RE GBP 6.625% 26/5/2042	2.64%
ANGLIAN WATER PLC STEP UP DUE 21/08/2023	2.62%
PRUDENTIAL 6.875% SNR 20/01/23 GBP1000	2.51%
PHOENIX GROUP HOLDINGS BNDS 5.75% 07/07/2021	2.48%
WELLCOME TRUST FIN 4.75% GTD SNR 28/05/21 GBP	2.48%
A2D FUNDING PLC 4.75% BDS DUE 18-10-2022	2.36%
LONDON STOCK EXCH 9.125% SNR 18/10/2019 GBP	2.26%
INTL FINANCE CORP 1.25% SNR MTN 15/12/23GBP	2.23%
BUPA FINANCE PLC 3.375% 17/06/2021	2.18%
HEATHROW FUNDING 9.2%-FRN ABS 29/03/23 GBP'REGS	2.16%

Ratings and Awards

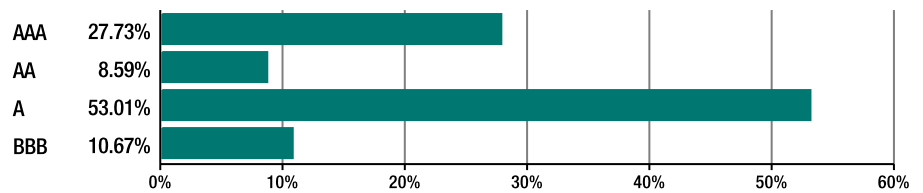
Contact Information

EdenTree Investment Management
 PO Box 3733
 Swindon
 SN4 4BG

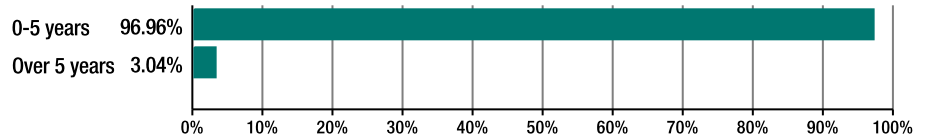
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Bond Rating



Bond Maturity



Sector Breakdown

Financials	48.86%
Government	17.92%
Utilities	16.54%
Industrials	6.06%
Consumer Discretionary	3.14%
Health Care	2.18%
Consumer Staples	2.12%
Technology	1.43%
Cash	1.76%



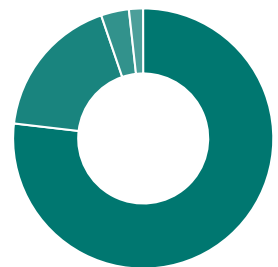
Region Breakdown

United Kingdom	56.57%
Supranationals	6.50%
Canada	5.31%
Germany	5.27%
United States	5.10%
Netherlands	4.77%
Australia	3.39%
Jersey	2.94%
Other	8.37%
Cash	1.76%



Asset Breakdown

Corporate Bonds	76.85%
Government Bonds	17.92%
Perpetuals	3.47%
Cash	1.76%



*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 28/02/2019. 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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