

FUND FACTSHEET

EDENTREE AMITY STERLING BOND FUND

SHARE CLASS A

April 2019



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:	103.90p (as at 31/03/2019)
Currency:	British Pound
Pricing:	Daily
Distribution Yield (%)*:	4.23
Historic Yield (%)*:	3.85
Underlying Yield (%)**:	4.23

Fund Facts

Fund Size:	£152.46m
IA Sector:	Sterling Strategic Bond
Index:	FTSE Actuaries UK Conventional Gilts All Stocks
Asset Class:	Fixed Interest
Launch Date:	18/02/2008
Domicile:	United Kingdom
ISA:	Available and Eligible
Number of Holdings:	103
Minimum Investment:	£1,000

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

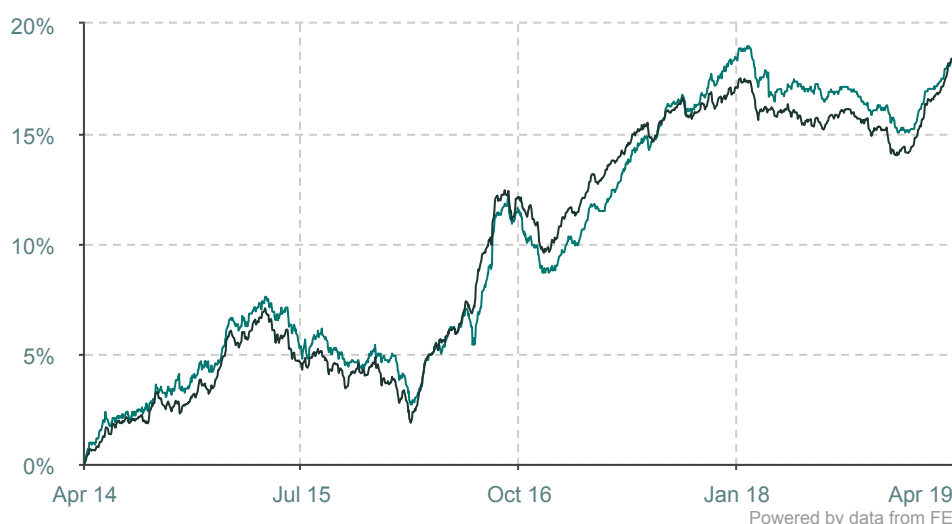
Charges

AMC†:	1.25%
Ongoing Charge:	1.31%
Initial Charge:	3.75%

Fund Manager Commentary

Gilt yields fell in March, notably on dovish central bank guidance as the month drew to a close. The US Federal Reserve revised down its interest rate outlook for the year ahead. Earlier in the month, the European Central Bank (ECB) had announced further support for Eurozone banks beginning in September. With limited progress in the UK's discussions on its withdrawal from the European Union (EU), as well as the US-China trade dispute remaining unresolved, safe haven demand for bonds was strong. Credit spreads tightened marginally. The 10-year gilt yield fell from 1.30% to a low of 0.99%, before ending the period at 1.0%. Our 1.06% total return lagged behind its peer group average (1.33%) and underperformed the FT All Stock benchmark (3.2%). This was principally a result of its shorter relative duration as prices on longer-dated maturities, where we are underweight, rose considerably. Cash inflows were invested by establishing a position in the newly-issued Coventry Building Society 6.875% perp (2024 call) and adding to existing holdings in Co-operative Group 11% 2025, RSA Insurance plc 5.125% 2045 (2025 call) and Greensleeves Homes Trust 4.25% 2026. We continue to seek opportunities to invest in quality corporate debt at attractive yields.

Cumulative Performance (as at 31/03/2019)



■ Amity Sterling Bond

■ IA Sterling Strategic Bond

Cumulative Performance (as at 31/03/2019)

	1m	3m	6m	1y	3y	5y	10y
Fund	0.97%	2.82%	1.77%	1.19%	12.75%	18.41%	76.19%
Sector	1.38%	3.67%	2.37%	2.07%	12.78%	18.40%	98.17%
Quartile	3	4	3	3	2	2	3

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	7.38%	0.04%	4.79%	8.09%	-2.80%
Sector	6.09%	-0.19%	7.33%	5.31%	-2.49%
Quartile	2	2	3	1	2

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	%
UK(GOVT OF) 0.125% I/L GILT 11/2019 GBP	2.48%
UK(GOVT OF) 3.75% GILT 07/09/19 GBP1000	2.33%
HISCOX 6.125%-FRN SUB 24/11/45 GBP	2.24%
ORANGE 5.75%-STP 31/12/49 GBP10000	2.10%
SAINSBURY(J) PLC FLTG RT DUE 29/12/2049	2.02%
UK(GOVT OF) 1.75% GILT 22/07/19 GBP1000	1.98%
PRUDENTIAL 5.625%-FRN LT2 20/10/51 GBP	1.97%
BRIT INSURANCE HLD 6.625% NTS 09/12/30 GBP	1.93%
LIVERPOOL VICTORIA 6.5%-STP SUB 22/05/2043 GBP	1.87%
RSA INSURANCE GROUP PLC 5.125% 10/10/2045	1.82%

Ratings and Awards

FE Crown Rating:



Dynamic Planner Rating:



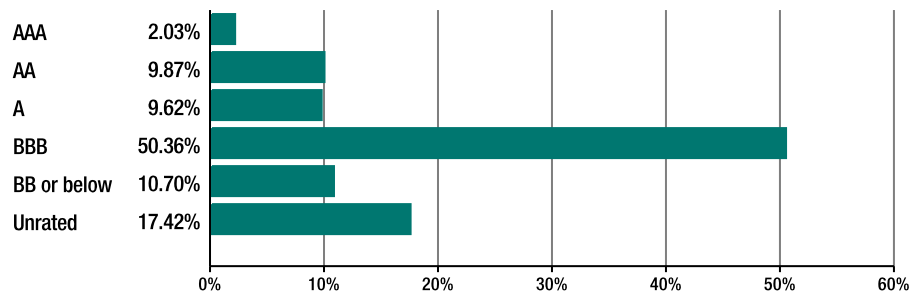
Contact Information

EdenTree Investment Management
 PO Box 3733
 Swindon
 SN4 4BG

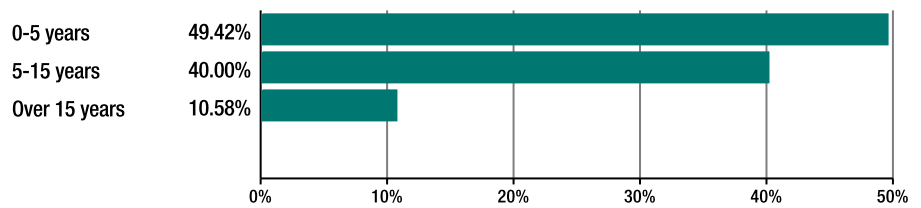
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Bond Rating



Bond Maturity



Sector Breakdown



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 31/03/2019. AMC† is charged to capital for both share classes of this fund which could constrain the potential growth of your investment. 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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