

FUND FACTSHEET

EDENTREE AMITY EUROPEAN FUND

SHARE CLASS B

September 2018



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:	272.60p (as at 31/08/2018)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%) [*] :	2.25

Fund Facts

Fund Size:	£99.99m
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:	59
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 equities fell in August, as forward indicators suggested that growth may slow, geopolitical concerns increased as President Trump's trade war began to bite, Italy's radical government suggested they might breach the EU's fiscal rules and emerging markets suffered a currency crisis with the Turkish Lira falling sharply. The fund generated a negative return but proved relatively resilient, outperforming its equity benchmark over the month despite the negative headwind from the underperformance of value compared to growth over the period, as the fund follows a value orientated strategy. Many value style companies traded down including Michelin, Imerys, PostNL and Autoliv, all of which were already trading on attractive multiples. The fund also suffered from continued weakness in the Telecom sector, with holdings in KPN and Telefonica falling in value. The fund benefitted from strong performance of holdings in Metro, Carl Zeiss Meditec and ASR Nederland. We believe the sharp de-rating of value companies compared to growth is unwarranted and unsustainable in the longer term. This represents a good opportunity to increase holdings in high quality companies, now trading over very attractive multiples.

Cumulative Performance (as at 31/08/2018)



■ Amity European

■ IA Europe Excluding UK

Cumulative Performance (as at 31/08/2018)

	1m	3m	6m	1y	3y	5y	10y
Fund	-0.76%	3.01%	1.06%	-0.99%	47.25%	67.08%	137.20%
Sector	-0.58%	2.75%	3.50%	2.52%	45.65%	63.28%	109.28%
Quartile	2	2	3	4	2	2	2

Discrete Performance (as at 31/12/2017)

	31/12/2012 to 31/12/2013	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
Fund	32.47%	-2.25%	8.00%	21.37%	18.84%
Sector	26.13%	-0.94%	9.27%	16.41%	17.29%
Quartile	1	4	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.

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

Yield figures are as at 31/08/2018. AMC† is only charged to capital for both share classes of the EdenTree Higher Income and Amity Sterling Bond Fund as well as both Charity Funds. 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.

Top 10 Holdings

Name	%
ORANGE	2.54%
COMPAGNIE DE SAINT GOBAIN	2.53%
WOLTERS KLUWER	2.49%
MERCK KGAA	2.47%
SIEMENS AG-REG	2.39%
MICHELIN (CGDE)	2.37%
SANOFI	2.28%
ASR NEDERLAND NV	2.25%
SCHNEIDER ELECTRIC SE	2.24%
PRYSMIAN SPA	2.23%

Ratings and Awards

FE Crown Rating:



Rayner Spencer Mills
Rating:



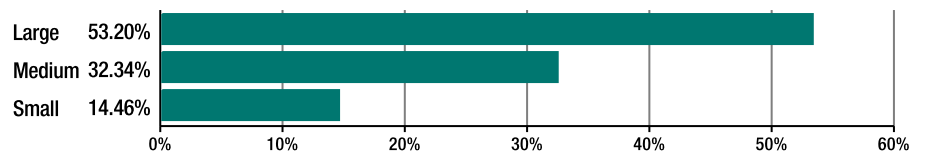
Contact Information

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

Capitalisation of Assets



Sector Breakdown



Region Breakdown



Asset Breakdown

