

FUND FACTSHEET

EDENTREE AMITY EUROPEAN FUND

SHARE CLASS B

January 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:	239.50p (as at 31/12/2018)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	2.57

Fund Facts

Fund Size:	£84.63m
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:	56
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

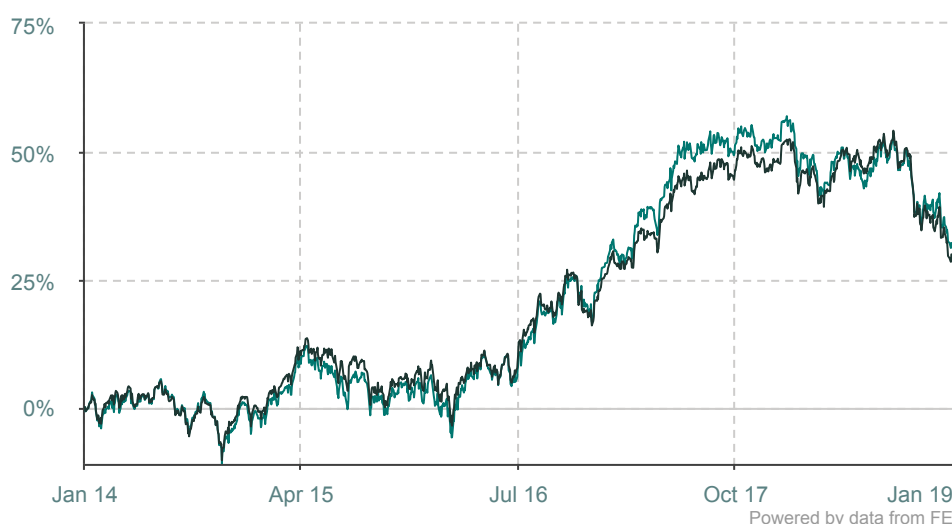
Charges

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

Fund Manager Commentary

December saw European markets endure their worst month of 2018. Positive developments that stemmed from the G20 meeting were short lived, as investors were rattled by a series of headlines over the month that included a potential US Government shutdown and the arrest of Huawei CFO Meng Wanzhou in Vancouver, which rekindled fears of a trade war. The looming 2019 trade tariffs on automobiles in Europe and a slowing global economy put pressure on a delicate European economy. The more value orientated Finance and Industrial sectors were the hardest hit, whilst the more defensive Materials and Utilities sectors were more robust. For the fund, utilities company Enel Spa was a strong contributor to performance, alongside Carl Zeiss Meditec, which surpassed the highest expected earnings estimates for the year. PostNL was the biggest detractor, as its Belgian rival BPost announced struggles with employee strikes over the festive period which, compounded with its negative outlook for 2019, sparked investors to sell across the industry. Autoliv also struggled as it manufactures and supplies safety devices for the slowing automotive industry. Overall however, the fall back in the equity markets has left many high quality economic cyclicals trading at attractive valuations.

Cumulative Performance (as at 31/12/2018)



■ Amity European

■ IA Europe Excluding UK

Cumulative Performance (as at 31/12/2018)

	1m	3m	6m	1y	3y	5y	10y
Fund	-5.82%	-10.30%	-8.54%	-13.32%	25.03%	32.00%	129.67%
Sector	-5.39%	-12.92%	-11.51%	-12.16%	19.94%	29.83%	113.39%
Quartile	3	1	1	3	2	2	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	3	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 SE	2.85%
KONINKLIJKE KPN NV	2.71%
ORANGE SA	2.70%
CIE DE SAINT-GOBAIN	2.62%
NOVARTIS AG	2.53%
TALANX AG	2.52%
BANCO SANTANDER SA	2.52%
ROCHE HOLDING AG	2.52%
TELEFONICA SA	2.34%
CIE GENERALE DES ETABLISSEMENT	2.34%

Ratings and Awards

FE Crown Rating:



Rayner Spencer Mills
Rating:



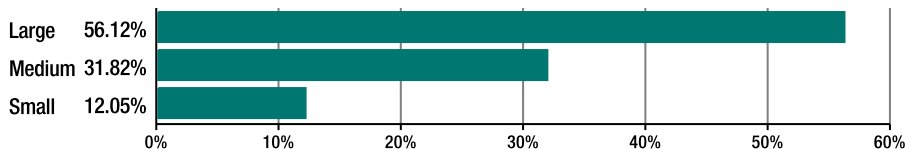
Contact Information

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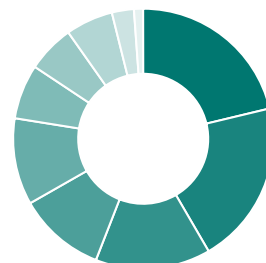
Investment professionals – 0800 011 3821
Private individuals – 0800 358 3010
Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Capitalisation of Assets



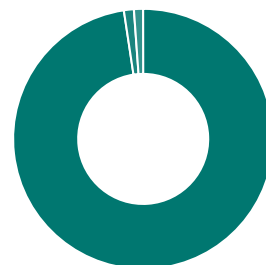
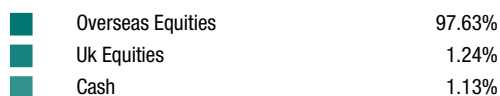
Sector Breakdown



Region Breakdown



Asset Breakdown



*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.
Yield figures are as at 31/12/2018. 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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