

FUND FACTSHEET

EDENTREE AMITY INTERNATIONAL FUND

SHARE CLASS B

April 2020



Investment Objective

To achieve long-term capital growth with a reasonable level of income primarily through a diversified portfolio of International companies. The Amity International 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:	David Osfield
Start Date:	15/08/2016
Manager name:	Thomas Fitzgerald
Start Date:	01/08/2018

Price Information

Single price:	238.70p (as at 31/03/2020)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	1.88

Fund Facts

Fund Size:	£168.02m
IA Sector:	IA Global
Index**:	FTSE World
Asset Class:	Equity
Launch Date:	13/09/1999
Domicile:	United Kingdom
ISA:	Eligible
Number of Holdings:	66
Minimum Investment:	£1,000,000

Identifiers

Sedol:	0844907
ISIN:	GB0008449075

Dividends

Ex-Dividend Date:	01/01, 01/07
Dividend Pay Date:	30/04, 31/08

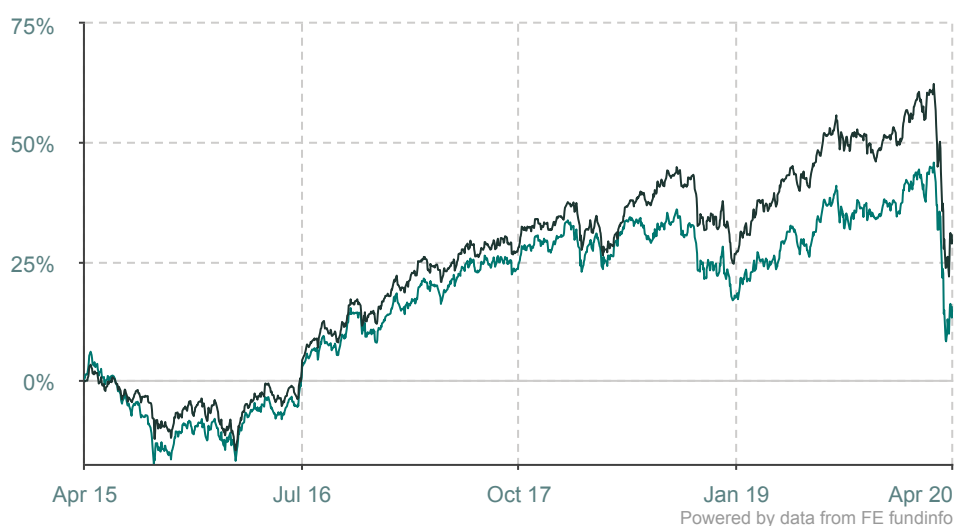
Charges

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

Fund Manager Commentary

March saw global markets profoundly affected by the spread of Covid-19. Bonds rose and equities suffered significant declines as investors recalibrated, as most of the world went into lockdown. Global monetary and fiscal response has been rapid and unparalleled, with the US announcing stimulus equating to c.10% of GDP, bettered only by Japan's 20% of GDP, while a co-ordinated response from Europe remains hamstrung by the usual state politics. The fund fell 12.5% in GBP terms, modestly worse than the 10.9% that global markets retraced, having held up better in February. Our value tilt was a headwind, with the MSCI World Value Index underperforming the growth index by 7% in March alone. Additional headwinds came from our overweight to UK equities which fell 3% more than global peers, and to smaller companies, which fell 4% more than larger peers as markets rewarded large-cap liquidity. In terms of positive contributions, we had resilient performance from a number of our larger holdings, namely Roche, Nintendo and Cisco. Having undertaken a full review of portfolio indebtedness, we are comforted by the portfolio's low net debt/EBITDA ratio of 0.2x which is critical to ensuring our investee companies are around for a post crisis recovery.

Cumulative Performance (as at 31/03/2020)



■ Amity International

■ IA Global

Cumulative Performance (as at 31/03/2020)

	1m	3m	6m	1y	3y	5y	10y
Fund	-12.31%	-17.39%	-15.58%	-7.25%	-4.08%	15.49%	61.47%
Sector	-9.90%	-15.38%	-13.77%	-6.04%	5.11%	30.58%	94.65%

Discrete Performance (as at 31/12/2019)

	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	31/12/2018 to 31/12/2019
Fund	-2.58%	24.38%	14.37%	-9.82%	19.06%
Sector	2.77%	23.33%	14.02%	-5.72%	21.92%

Source: FE fundinfo. 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	%
MICROSOFT CORP COM	4.25%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	4.14%
ROCHE HLDGS AG GENUSSSCHEINE NPV	3.76%
NINTENDO CO LTD NPV	3.22%
CISCO SYSTEMS INC	3.20%
TESCO ORD GBPO.05	2.42%
SCHNEIDER ELECTRIC EUR4.00	2.29%
BOSTON SCIENTIFIC CORP COM	2.28%
BORREGAARD ASA COM STK	2.12%
SANOFI EUR2	2.02%

Ratings and Awards

FE fundinfo Crown Rating:

Rayner Spencer Mills Rating:



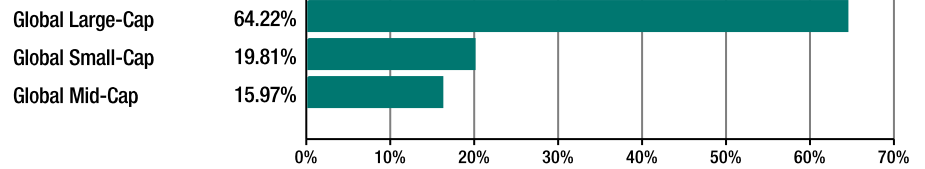
Contact Information

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Capitalisation of Assets



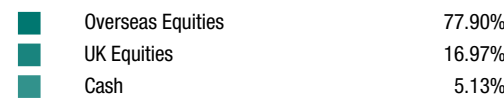
Sector Breakdown



Region Breakdown



Asset Breakdown



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

Yield figures are as at 31/03/2020.

**We compare the fund's performance to the FTSE World Index, however the portfolio manager is not bound or influenced by the index when making investment decisions.

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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