Investment Objective
To achieve long-term capital growth over five years or more with an income through a diversified portfolio of European (ex-UK) companies. The Amity European Fund aims to invest at least 80% in European (ex-UK) companies by investing in 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: 314.00p (as at 30/09/2020)
Currency: British Pound
Pricing: Daily
Historic Yield (%): 1.39

Fund Facts
Fund Size: £73.07m
IA Sector: IA Europe Excluding UK
Index**: FTSE World Europe ex UK
Asset Class: Equity
Launch Date: 13/09/1999
Domicile: United Kingdom
Number of Holdings: 52

Identifiers
Sedol: 0844855
ISIN: GB0008448556

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

Charges
AMC#: 1.25%
Ongoing Charge: 1.32%
Initial Charge: 5.00%

Fund Manager Commentary
To combat the second wave spread of Covid-19, many regions implemented localised lockdowns, raising the fear of a second economic shock and consequently markets reacted with a risk-off tone. At a macroeconomic level most indicators still suggest a positive recovery, and both monetary and fiscal policy are accommodative, with negative interest rates across most of continental Europe. The Fund underperformed its benchmark, suffering from a style headwind as value continued to underperform growth. On a sector view, our underweight position to consumer services also had negative impact on performance. Strong positive performance came from industrials where we are considerably overweight and where underlying holdings in value cyclicals such as Prysmian, Saint Gobain and PostNL rose in value. At an individual level Siemens AG was the strongest holding as it spun off its oil and gas business. Suez also gained strongly as Veolia increased its bid as it hopes to takeover and merge. On the downside Nokia was a detractor along with Bank of Ireland. Landis+Gyr, the leading smart metering company, was added to the portfolio.

Cumulative Performance (as at 30/09/2020)

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.
Capitalisation of Assets

<table>
<thead>
<tr>
<th>Capitalisation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLOBAL LARGE-CAP</td>
<td>58.12%</td>
</tr>
<tr>
<td>GLOBAL MID-CAP</td>
<td>25.60%</td>
</tr>
<tr>
<td>GLOBAL SMALL-CAP</td>
<td>16.27%</td>
</tr>
</tbody>
</table>

Sector Breakdown

- Industrials: 30.74%
- Health Care: 15.23%
- Financials: 14.50%
- Utilities: 8.93%
- Consumer Services: 7.26%
- Telecommunications: 7.05%
- Consumer Goods: 6.14%
- Basic Materials: 5.20%
- Other: 4.07%
- Cash: 0.89%

Region Breakdown

- France: 37.50%
- Germany: 18.83%
- Netherlands: 11.57%
- Ireland: 6.52%
- Switzerland: 5.66%
- Sweden: 5.25%
- Italy: 4.89%
- Spain: 3.09%
- Other: 5.80%
- Cash: 0.89%

Asset Breakdown

- OVERSEAS EQUITIES: 99.11%
- Cash: 0.89%

Top 10 Holdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIE DE ST-GOBAIN EUR4</td>
<td>3.15%</td>
</tr>
<tr>
<td>SMURFIT KAPPA GROUP PLC ORD EUR0.001</td>
<td>3.11%</td>
</tr>
<tr>
<td>SUEZ EUR4</td>
<td>2.93%</td>
</tr>
<tr>
<td>ENVEA</td>
<td>2.72%</td>
</tr>
<tr>
<td>SCHNEIDER ELECTRIC EUR4.00</td>
<td>2.68%</td>
</tr>
<tr>
<td>DRAEGERWERK KGAA NON-VTG PRF NPV</td>
<td>2.66%</td>
</tr>
<tr>
<td>MERCK KGAA NPV</td>
<td>2.64%</td>
</tr>
<tr>
<td>SANOFI EUR2</td>
<td>2.58%</td>
</tr>
<tr>
<td>ROCHE HLDGS AG GENUSSCHEINE NPV</td>
<td>2.58%</td>
</tr>
<tr>
<td>VIVENDI SA EUR5.50</td>
<td>2.53%</td>
</tr>
</tbody>
</table>

Ratings and Awards

FE fundinfo Crown Rating: """"

Rayner Spencer Mills Rating: ""

Contact Information

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Charity fund enquiries – 0800 032 3778
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*Past 12 months’ distributions as a % of midshare price, excluding preliminary charge.
Yield figures are as at 30/09/2020.
**We compare the fund’s performance to the FTSE World Europe ex UK 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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