

Fund managers

| | |
|--------------|---------------|
| Manager name | Chris Hiorns |
| Start date | 31/03/2007 |
| Manager name | David Osfield |
| Start date | 01/09/2016 |

Investment Objective and policy

The Fund aims 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.

Quick stats

| | |
|-----------------------|----------------------------|
| Launch date | 13/09/1999 |
| Sector | IMA Europe Excluding UK |
| Index | FTSE World Europe Ex UK |
| Currency | GBP |
| Price | 307.40 (as at 31/05/2022) |
| Fund size | £59.44m (as at 31/10/2014) |
| Number of holdings | 71 |
| Historic yield* | 1.95% (as at 31/10/2014) |
| Dividends | 30 April, 31 August |
| Min. investment | £200 |
| ISA / PEP | Yes |
| Sedol code | 0844662 |
| ISIN code | GB0008446626 |
| Citi code | FR62 |
| AMC | 1.50% |
| Initial charge | 5.00% |
| Ongoing Charges | 1.64% |
| Ongoing Charges as at | 30/06/2014 |
| FE Risk Score | 116 |

Ratings



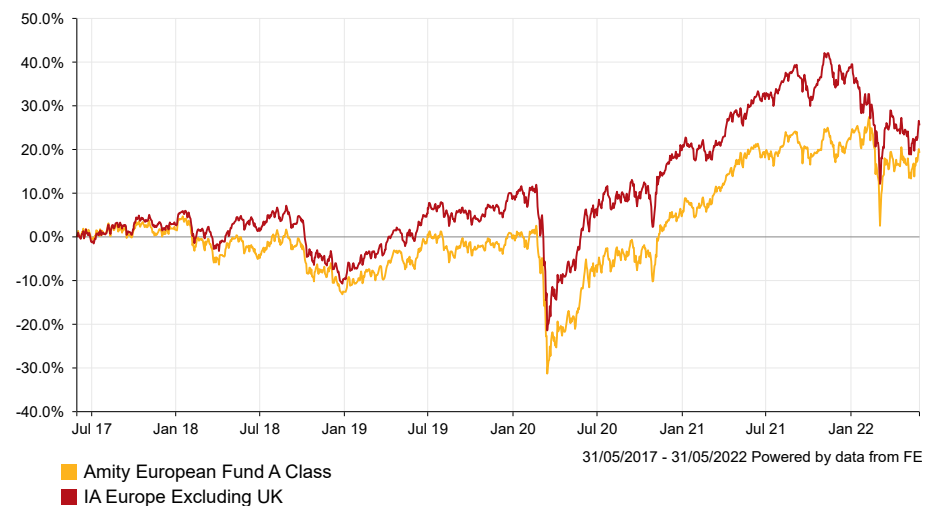
*Past 12 months' distributions as a % of mid-share price, at date shown, excluding preliminary charge. Investors may be subject to tax on their distributions.

Fund manager commentary - Chris Hiorns

October was another volatile month for European equity markets, hitting a low for the year in the middle of the month before staging a partial recovery. Even 7 years on from the Financial Crisis the Eurozone region seems no closer to staging a sustained recovery. The region needs concerted effort by the European Central Bank (ECB) to stimulate the region through large scale quantitative easing but it remains uncertain whether such action will take place in the face of German reservations. It appears that Germany would prefer the region slip into recession and deflation rather than risk 'premature' monetary easing enabling the periphery economies to avoid the labour market and economic reforms to improve their competitiveness.

Continental Europe is likely to remain a testing market place with much of the region falling back into recession or experiencing only sclerotic growth. There remain opportunities to buy good quality companies in Europe which are in a strong state to withstand the current adverse economic environment and benefit from any improvement in the economy. In the light of weaker grain prices we decided to trim our position in Yara, a Norwegian fertiliser company. We participated in the new issue of TLF Immobilien, a German real estate company offering an attractive yield in key markets in East Germany.

5 years past performance



Cumulative performance (%)

| | 1 mth | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs |
|---------------|-------|--------|--------|------|-------|-------|
| Fund | 4.8 | 2.2 | 7.6 | 9.5 | 26.9 | 56.2 |
| Sector | 3.4 | 6.4 | 15.1 | 12.3 | 24.6 | 57.6 |
| Quartile rank | 1 | 4 | 4 | 4 | 2 | 2 |

Discrete performance (%)

| | Mar 21 - Mar 22 | Mar 20 - Mar 21 | Mar 19 - Mar 20 | Mar 18 - Mar 19 | Mar 17 - Mar 18 |
|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Fund | 9.5 | 9.5 | 5.9 | 45.7 | -15.5 |
| Sector | 12.3 | 6.5 | 4.2 | 39.6 | -9.4 |
| Quartile rank | 4 | 1 | 2 | 1 | 4 |

Performance data from Financial Express.

Source: FE, bid to bid with net income re-invested. 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.

Top ten holdings (as at 31/10/2014)

| Name | Weighting |
|-----------------------------|-----------|
| MERCK KGAA | 2.88% |
| ANSALDO STS | 2.79% |
| NOVARTIS 'R' | 2.76% |
| SANOFI | 2.75% |
| WOLTERS KLUWER | 2.55% |
| ROCHE HOLDING | 2.35% |
| SMURFIT KAPPA GROUP | 2.30% |
| TELEFONICA DEUTSCHLAND HLDG | 2.09% |
| ORANGE | 2.03% |
| BAYER | 2.03% |

Asset allocation by sector (as at 31/10/2014)

| | |
|--------------------|--------|
| Industrials | 25.35% |
| Financials | 17.05% |
| Health Care | 12.03% |
| Utilities | 10.43% |
| Consumer Services | 8.10% |
| Telecommunications | 7.80% |
| Basic Materials | 7.06% |
| Consumer Goods | 4.00% |
| Other | 4.53% |
| Cash | 3.64% |

Asset allocation by geography (as at 31/10/2014)

| | |
|-------------|--------|
| France | 28.94% |
| Germany | 23.98% |
| Italy | 11.39% |
| Netherlands | 9.27% |
| Switzerland | 6.39% |
| Spain | 4.96% |
| Austria | 2.70% |
| Finland | 2.37% |
| Other | 6.38% |
| Cash | 3.64% |

Asset Breakdown (as at 31/10/2014)

| | |
|--------|--------|
| Equity | 96.36% |
| Cash | 3.64% |

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Factsheet produced by Financial Express. The fund charges, minimum investments and all fund performance details shown, refer to A Class (retail) Shares.

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