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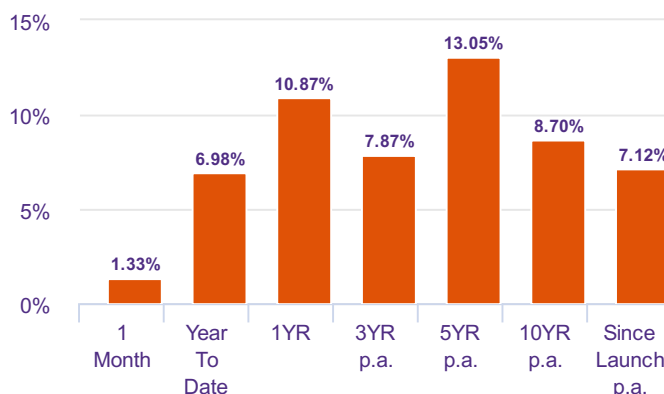
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## Stewardship Ethical

### Fund Snapshot

Launch Date	13/01/1997
Fund Manager	<a href="#">BMO Global Asset Management</a>
Risk Rating	5
Fund Type	Global Equity
Diversification	
Stocks & Holdings	54
Regions Covered	5
Fund Size	€180.2m*
Latest Bid Price	€5.2751
Price Date	22/06/2018



### Fund Summary

The Stewardship Fund is an international equity fund which aims to achieve growth through investing only in companies which meet certain ethical criteria. As an equity fund this fund has a potentially high return but also a very high risk profile given the risks inherent in investing in equities. The fund can be volatile over short to medium term periods.

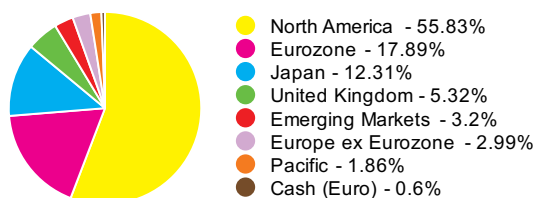
### Market Commentary

Positioning and outlook: Global economic data continues to be generally supportive albeit markets are starting to have a wobble due to a combination of rate rises in the US, a pickup in geopolitical tensions and some pockets of valuation concerns. We feel markets will remain fairly resilient to these concerns, not least since earnings growth continues to be steady, if not spectacular, with a healthy dose of M&A as well. Further, relative to most other asset classes, whilst equities certainly aren't cheap by many traditional measures, they are similarly not too excessive given the continued favourable economic backdrop. We will continue to see bouts of heightened volatility but maintain our overall positive view on equities. Key activity: During the quarter, the fund manager initiated a position in optics technology company Hoya Group, viewing the business as undervalued relative to its peers. They also added to a few existing holdings; Prudential on demerger news, which they think unlocks value, Accenture, as weakness gave an opportunity to add to an existing holding that benefits from high earnings visibility and Tractor Supply, where they feel market expectations are now looking more measured. They sold their holding in Delphi Technologies following the split to reinvest into Aptiv, where they believe growth prospects are superior. They also disposed of Essilor to fund our preference for Hoya, viewing a good opportunity from the valuation mis-match between the two companies. Some profits were taken in VF Corp following strong performance, reinvesting proceeds in Tractor Supply. Attribution Summary: The fund outperformed the benchmark during the quarter, largely owing to positive stock selection. Mastercard was the top individual contributor over the period, as strong quarterly results combined with upbeat guidance enabled the shares to outperform. Also performing well for the fund was the overweight in water technology provider Xylem, which raised its 2018 guidance on improved order momentum and strengthening margins. Likewise, Amazon.com also began the year on a positive note, boosted by growth prospects across its global markets. In contrast, lighting manufacturer Acuity Brands detracted over the quarter as the shares were hit by short-term, end-market weakness. Retailer Tractor Supply Company suffered from a weaker margin outlook, impacted by reinvestment. Agricultural equipment firm Kubota was also among the detractors as higher costs negatively impacted on results. 31st March 2018

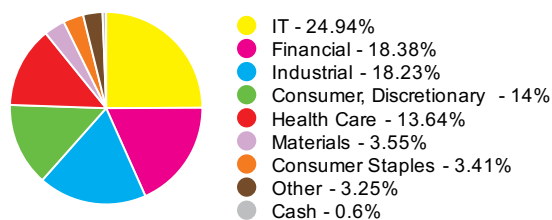
### Management Charge

1.125% pa of fund assets. Please refer to policy conditions for policy charges.

## Geographical Split as at 31/03/2018



## Sectoral Split as at 31/03/2018



## Top 10 Stocks as at 31/03/2018

Holding	Country	Weighting %
Xylem Inc	US	4.04%
Mastercard	US	3.99%
Apple	US	3.87%
Prudential plc	UK	2.94%
Amazon	US	2.68%
Roper Technologies, Inc.	US	2.66%
Accenture Class A	US	2.52%
Amdocs Limited	US	2.44%
PayPal Holdings Ltd	US	2.40%
Praxair	US	2.40%

This fund should be considered as being a medium-long term investment. Access to your investment in this fund may in periods of adverse investment conditions be restricted for up to one month. Asset Information source: BMO Global Asset Management, unless otherwise stated. Performance figures are as per 'price date'. \* Fund size refers to assets under management in underlying fund. The returns shown include the reinvestment of net income and are net of trading costs and management fees but before other insurance contract charges and as such do not represent the returns on insurance contracts linked to these funds. Details of all charges for a particular product are available on request. The information in this document does not constitute investment advice. It does not take into account the investment objectives, financial position or needs of any particular investor. Before making an investment decision, you should consult suitably qualified and independent investment, taxation, and regulatory advisors to discuss your specific situation and investment objectives. The investment strategies and risk profiles outlined in this document may not be suitable for your specific investment needs.

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Warning: Past performance is not a reliable guide to future performance.  
 Warning: The value of your investment may go down as well as up.  
 Warning: Funds may be affected by changes in currency exchange rates.  
 Warning: If you invest in this product you may lose some or all of the money you invest.

The information provided is intended for use by retail investment customers and is based on our understanding of current law and revenue practice.

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