EdenTree Investment Funds – Series 2

Annual Report and Audited Financial Statements

For the year ended 30 June 2022

Contents

* These pages comprise the Authorised Corporate Director's Report

Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds – Series 2 (EIF2) are managed by the ACD. The ACD has prepared financial statements that comply with the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: “Financial Statements of UK Authorised Funds” issued by the Investment Association in May 2014 (the 2014 SORP) and amended in June 2017.

EdenTree Investment Management Limited
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
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GL3 4AW
Tel 0800 358 3010
Email edentreeimenquiries@ntrs.com for the Multi Asset Funds
Email charities@edentreeim.com for the Charity Funds
www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority

Constitution

EIF2 (referred to as the “Company”) is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC 000866. It is authorised and regulated by the Financial Conduct Authority as a non–UCITS retail scheme.

The Company is an ‘umbrella’ company and comprises of five authorised investment securities sub-funds (individually referred to as the “Fund”).

Directors of EdenTree Investment Management Limited

MCJ Hews, FIA (Chair)
FWM Burkitt (Independent Non Executive Director)
A Clark
DP Cockrem
RS Hughes (Independent Non Executive Director)
SJ Round (retired 4th June and appointed Non Executive Director)
CLW Thomas

Ultimate Parent Company of the ACD

Benefact Trust Limited (previously Allchurches Trust Limited)
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester
GL3 4AW

Depositary

The Bank of New York Mellon (International) Limited
One Canada Square, Canary Wharf,
London E14 5AL

Authorised and regulated by the Financial Conduct Authority

Registrar

Northern Trust Investor Services Limited
50 Bank Street, Canary Wharf,
London E14 5NT

Independent Auditors

PricewaterhouseCoopers LLP
Independent Auditors
7 More London Riverside
London SE1 2RT

Report of the Authorised Corporate Director - Investment Environment

Important Information
With effect from 1 July 2021, the Fund has launched three new sub-funds as follows:

i) EdenTree Responsible and Sustainable Multi-Asset Cautious Fund
ii) EdenTree Responsible and Sustainable Multi-Asset Balanced Fund
iii) EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Share Class Launch
With effect from 1 July 2021, the following share classes were launched in relation to the newly launched sub-funds:

i) Class A net accumulation
ii) Class B net accumulation

Change of Appointed Registrar to the Fund
With effect from 27 November 2021, Northern Trust Investor Services Limited has replaced Northern Trust Global Services SE, UK Branch as the Registrar of the Fund.

Investment Environment
Global equities returned -2.8% in sterling terms on a 12 month basis. This was certainly a tale of two halves with equity indexes closing at or near all-time highs in 2021 as the risk-on backdrop was supported as vaccinations successfully decoupled rising Covid infections with hospitalisations. The inflation theme emerged as developed economies bounced back, pent-up demand from consumers endowed with savings and stimulus, met a challenged supply chain with depleted inventory in the channel, as chronic labour shortages impaired manufacturing and logistical operations. Dislocations within the global supply chain were exacerbated by Russia's shock invasion of Ukraine given the large commodity market share of both Russia and Ukraine, shortages across oil, gas, grain, fertiliser and other commodities stoked inflation further. Central banks responded with increasingly hawkish rhetoric projecting faster pace of interest rate hikes which led to a significant market correction, challenging performance for equities and bonds. Growth equities in particular were hit hard as future cash flows faced higher discount rates. Recessionary fears also built as higher interest rates meant that consumers already feeling the pinch from higher prices, risked cooling demand into recessionary territory.

United States
US equities outperformed global equities overall, returning -0.7% in sterling terms. Earlier in the period treasury yields slumped, leading growth equities higher, however with building inflation and a quicker pace of rate hikes expected, growth equities retraced substantially underperforming value orientated stocks. The hawkish narrative was supported by better than expected economic data, with unemployment levels remaining at very low levels throughout the period. In the first quarter of 2022, The Fed raised rates for the first time since 2018 but with the growing differential between inflation figures (8.6% in May) and the targeted rate of 2%, markets became increasingly concerned the Fed would not be able to bring inflation under control without plunging the US economy into a recession. Consumer confidence waned over the period, as higher food, shelter and gas prices weighed. Indeed the first signs of US retail buckling in the difficult environment surfaced, with big box retailer Target cutting outlook twice in the space of three weeks as the company tackled excess inventory to make way for more essential categories.

Europe ex UK
Europe ex UK equity markets were the global laggards, returning -9.6% in sterling terms over the twelve months. The period started positively, with Covid-19 vaccination rates exceeding 75% across many countries supporting lockdown easing and economic recovery. However with rising winter case numbers and the emergence of the more transmissible omicron variant, several countries reintroduced restrictions to limit its spread ahead of Christmas. Whilst restrictions were lifted in the new year, tensions at the Ukraine border with Russia escalated resulting in the surprise invasion sending shockwaves across Europe and complicating the trading relationship. One particular inflationary source was energy prices initially driven by natural gas shortages as a perfect storm of factors emerged in 2021: a weak wind season reduced renewably generated energy, reduction in heavily polluting fossil fuel investments, global competition for resources and lower natural gas reserves in the bloc than normal heading into the winter. The war in Ukraine, complicated the matter further given Europe's dependency on Russian gas leaving it exposed to manipulation. Overall Russian imports of gas to Europe were down by about a third in Q2 2022 but fears grew of this supply falling further or being stopped altogether leaving Germany and Italy, as notable gas importers, particularly vulnerable. Whilst the RePower EU initiative will support energy security and diversification in the long term, immediate options remain limited. Germany announced it has moved into phase two of its three stage emergency energy plan, allowing higher prices to be passed onto consumers in the hopes of reduced demand. The next and last phase would require the rationing of gas, with this burden to fall upon industrial activity with essential services and households afforded special protections. In step with the US, high inflation drove a more hawkish tone from the European Central Bank; however the pace for hikes is projected to be slower than the US.

United Kingdom
The UK was the best performing region with equities returning 4.3%, outperforming due to the high energy and mining sector representation. Similar to on the continent, energy prices were a significant factor in stoking inflation, exacerbated further by a shortage of HGV drivers causing chaos at petrol stations in the second half of 2021. Whilst the UK is relatively less dependent on direct Russian oil and gas imports than Europe, it remained just as vulnerable to the global inflation arising from supply side shocks from disrupted supply chains. Similar themes were also noted in the UK, with rising food and energy prices coinciding with weak consumer confidence and interest rate risk placing further pressure on household incomes.

Asia Pacific (excluding Japan)
Equities markets in Asia ex Japan returned -9.1% in sterling terms. The region was initially impacted by a sell-off in Chinese equities sparked by slowing growth concerns. In September, China reported the first contraction in manufacturing activity since February 2020 when pandemic effects first hit numbers. Moreover, the significant policy shift in China clamping down on sectors including education and technology to encourage the goal of common prosperity, supported the narrative of slowing growth in China further. Another shock followed from property market contagion that spread across regional equities as developer Evergrande, which is the world's most indebted real estate company, was expected to default on several large upcoming payments. Whilst many developed economies were moving away from Covid restrictions in 2022 and learning to live with the virus, China continued to pursue a zero Covid policy. This led to major cities being placed in harsh lockdowns over small clusters of cases leading Chinese equities lower.

Japan
Japanese equities returned -8.5% in sterling terms as the yen depreciated substantially against the dollar. After a slow start to its vaccination program, levels caught up in the third quarter, and while there was a spike in infections in August post-Olympics, cases plummeted in September. As other major economies turned more hawkish, the Bank of Japan became increasingly out of step with interest rates still close to zero, pressuring the yen. Whilst geographically close to Russia, import/export relationship with Russia is limited, most notable exposure is natural gas imports into the auto sector which was already facing disruption from Covid and semiconductor shortages.

Fixed Income

With the exception of the European Central Bank (ECB), most central bankers around the world took action to high levels of inflation, with rate rises in the US and UK. The Bank of England enacted a surprise 25 basis point hike in the December policy meeting as concerns over price rises built. In March, the Fed raised rates for the first time since 2018 by 25 basis points, followed by a 50 basis points rise in May. In June, the Fed enacted its most aggressive rate hike since 1994 of 75 basis points, with the US 10-year treasury climbing to 3.0% at the end of the period. The Bank of England also continued to raise rates, with the UK 10-year yield rising to 2.2%. Credit spreads widened over the period, with high yield impacted more than investment grade.

Outlook

With year to date drawdowns of 20% across most developed markets, the excessive multiple expansion we have seen over previous years has now reverted closer to the long term average. With earnings estimates yet to fall materially, how well companies navigate this earnings season will be telling – nominally revenue is likely to be aided by price dynamics, but the extent of cost and margin pressure will as ever depend on the strength of business model and pricing power.

Over the next 6 to 12m, the biggest uncertainties for markets will be what level interest rates are expected to peak at. Central banks have been late to tighten policy and address the inflationary problem. The urgency to reverse exceptionally easy monetary conditions, has led to the Fed raising rates by 75 basis points in a single meeting, with potential further 75 basis point hikes still to come. Their primary aim is to quickly bring demand back in line with supply. The other side of the price determination equation, supply, has been constrained temporarily. In some cases, due to China's zero-Covid policy while in others there could be more structural forces at play, such as the reverse of globalisation and resource protectionism. The risk from a more structural change, is that inflation could be stickier and may require greater demand side tightening, in other words, much higher rates. Naturally, this increases the risk of a more prolonged hit to growth.

In the US, a concern is that the Fed has been late to tighten policy due to the design of its dual mandate, which comprises essentially two lagging indicators: unemployment and inflation. The Fed could meaningfully over-tighten based on this data, before having to reverse due to a deteriorating growth outlook. Any sign the Fed is wavering due to concerns on growth, is likely to lead to sharp market rotation.

In Europe, the growth and inflation outlook will naturally be determined by the geopolitical backdrop. If Russia continues to hold Germany to account by withholding gas, we are likely to see the industrial engine of Europe slow quickly. This will create a different challenge for the ECB, who are more versed in fighting the recurring fragmentation risks arising from a weak periphery. All told, we would expect lower growth and lower rates in Europe.

In Asia, China could exhibit similar dynamics to developed markets in 2021 when they eventually emerge from their zero Covid policy. However, the low percentage of the population that have been effectively vaccinated suggests this may take longer than consensus. Japan remains an outlier, as they continue with loose monetary conditions. This is translating into a very weak yen – which is positive for companies with large overseas earnings, as it improves their competitiveness. However as offshore investors it hurts unhedged returns.

July 2022

Investment Objectives and Policies

The Amity Global Equity Fund and the Amity Balanced Fund are marketable to all UK registered charitable organisations, that is any body, organisation or trust that has been established exclusively for charitable purposes.

These Funds will consist primarily of transferable securities but may also invest in units in collective investment schemes (both regulated and unregulated), money market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash or near cash as deemed economically appropriate to meet the Fund's objectives.

The Funds will invest in derivatives only for the purposes of hedging, with the aim of reducing the risk profile of the Funds in accordance with principles of efficient portfolio management. Derivatives can expose the Scheme Property to a higher degree of risk. The investment policy of the Funds can only be changed to include investment in derivatives in order to meet its investment objectives by giving 60 days' notice to shareholders. If derivatives are used for the purpose of meeting the investment objective of the Fund in future this may alter the risk profile of the Funds.

Amity Global Equity Fund for Charities

The Fund's objective is to deliver longer term capital appreciation and an income from a portfolio of global equities.

The Fund seeks to primarily invest in a diversified portfolio of equities of UK and international companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Amity Balanced Fund for Charities

The Fund is a Tax Elected Fund and aims to achieve a balance between capital growth and income.

The Fund seeks to primarily invest in a diversified portfolio of UK and international equities and fixed interest securities issued by governments and companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

The Multi-Asset Fund range is marketable to retail and institutional clients and is also available to charity organisations.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a bias towards fixed interest securities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a lower level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range. The Fund will seek to achieve the investment objective by investing indirectly in assets through other funds. The Fund will invest in units in collective investment schemes including those within the EdenTree range of funds.

The Fund aims to gain exposure to a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITS) to create a blended portfolio which aims to provide returns consistent with the Fund's "cautious" risk and return profile based on a five year view. The Fund has a set central strategic asset allocation which is considered to represent the longer term neutral asset allocation for the Fund. This is supplemented by a tactical asset allocation range which will allow some short term dynamic asset allocation between the different asset classes to enhance returns depending on the prevailing investment environment and outlook, whilst remaining within a risk framework compatible with the "cautious" risk and return profile. The risk and return profile represents the level of risk that is taken in respect of potential returns. A cautious profile approach means a relatively lower level of risk is taken which, usually, means less chance of loss but also lower potential returns. The proportions within each asset class, including cash, can be reduced or increased within the ranges if we believe market conditions and the outlook for particular asset classes warrant such adjustments.

Under normal market conditions the Fund will invest within the following ranges of the various asset classes. Please note that these ranges can move due to changes in market conditions and changing investment outlooks for the asset classes.

- Fixed interest and cash: 40-60%
- Equities: 30-50%
- Alternatives: 5-20%

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a balance of equities and fixed interest securities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a moderate level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range. The Fund will seek to achieve the investment objective by investing indirectly in assets through other funds. The Fund will invest in units in collective investment schemes including those within the EdenTree range of funds.

The Fund aims to gain exposure to a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITS) to create a blended portfolio which aims to provide returns consistent with the Fund's "balanced" risk and return profile based on a five year view. The Fund has a set central strategic asset allocation which is considered to represent the longer term neutral asset allocation for the Fund. This is supplemented by a tactical asset allocation range which will allow some short term dynamic asset allocation between the different asset classes to enhance returns depending on the prevailing investment environment and outlook, whilst remaining within a risk framework compatible with the "balanced" risk and return profile. The risk and return profile represents the level of risk that is taken in respect of potential returns. A balanced profile approach means a moderate level of risk is taken which, usually, means a moderate chance of loss but also moderate potential returns. The proportions within each asset class, including cash, can be reduced or increased within the ranges if we believe market conditions and the outlook for particular asset classes warrant such adjustments.

Under normal market conditions the Fund will invest within the following ranges of the various asset classes. Please note that these ranges can move due to changes in market conditions and changing investment outlooks for the asset classes.

- Fixed interest and cash: 25-45%
- Equities: 45-65%
- Alternatives: 5-20%

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a bias towards equities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a higher level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range. The Fund will seek to achieve the investment objective by investing indirectly in assets through other funds. The Fund will invest in units in collective investment schemes including those within the EdenTree range of funds.

The Fund aims to gain exposure to a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITS) to create a blended portfolio which aims to provide returns consistent with the Fund's "growth" risk and return profile based on a five year view. The Fund has a set central strategic asset allocation which is considered to represent the longer term neutral asset allocation for the Fund. This is supplemented by a tactical asset allocation range which will allow some short term dynamic asset allocation between the different asset classes to enhance returns depending on the prevailing investment environment and outlook, whilst remaining within a risk framework compatible with the "growth" risk and return profile. The risk and return profile represents the level of risk that is taken in respect of potential returns. A growth profile approach means a higher level of risk is taken which, usually, means a higher chance of loss but also higher potential returns. The proportions within each asset class, including cash, can be reduced or increased within the ranges if we believe market conditions and the outlook for particular asset classes warrant such adjustments.

Under normal market conditions the Fund will invest within the following ranges of the various asset classes. Please note that these ranges can move due to changes in market conditions and changing investment outlooks for the asset classes.

- Fixed interest and cash: 15-35%
- Equities: 55-75%
- Alternatives: 5-20%

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

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The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Risk Profile

Amity Global Equity Fund for Charities

The investment's value may be affected by changes in exchange rates.

The equity markets invested in might decline, thus affecting the prices and values of the assets.

All expenses are taken from capital not income so the capital value of the Fund could be reduced over time.

Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economies and political status. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

Amity Balanced Fund for Charities

Most of the assets are invested in the UK and overseas equities so will be impacted by volatility in the equity markets.

The Fund holds Corporate and Government bonds of a spread of durations.

The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

All expenses are taken from capital not income so the capital value of the Fund could be reduced over time.

An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund.

The investment's value may be affected by changes in exchange rates and interest rates.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

The Fund holds mainly Corporate and Government bonds of a spread of durations.

The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund.

The investment's value may be affected by changes in exchange rates and interest rates.

Some of the assets are invested in the UK and overseas equities so will be impacted by volatility in the equity markets.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Most of the assets are invested in the UK and overseas equities so will be impacted by volatility in the equity markets.

The Fund holds Corporate and Government bonds of a spread of durations.

The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund.

The investment's value may be affected by changes in exchange rates and interest rates.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Most of the assets are invested in the UK and overseas equities so will be impacted by volatility in the equity markets.

The Fund holds Corporate and Government bonds of a spread of durations.

The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

An issuer of fixed interest stock may default, so causing a reduction in the capital and income value of the Fund.

The investment's value may be affected by changes in exchange rates and interest rates.

Selecting stocks due to our ethical criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

Amity Global Equity Fund for Charities

Report of the Authorised Corporate Director

This review covers the year from 1 July 2021 to 30 June 2022.

Over the course of the year under review, the Amity Global Equity Fund returned -3.1% versus the benchmark return of -4.4%

At a regional level, the large overweight in the US and Europe ex UK aided outperformance. For the latter, Denmark and Switzerland were notable performers. The overweight position in the UK acted as a drag on performance. Despite the material underweight to Japan, the Fund delivered relative outperformance via good stock selection.

At a sector level, the Fund benefitted from the overweight positions in Pharmaceuticals & Biotechnology and Non-Life Insurance and the underweight in Software & Computer Services and Retailers. The overweight positions in Industrial Support Services and Life Insurance and underweight to Banks and zero exposure to Oil, Gas & Coal and Tobacco acted as a drag on performance.

At a stock level Novo Nordisk (Pharmaceuticals & Biotechnology), Abbvie (Pharmaceuticals & Biotechnology), Pfizer (Pharmaceuticals & Biotechnology), Bristol Myers-Squibb (Pharmaceuticals & Biotechnology) were amongst the top contributors, whilst detractors included PayPal Holdings (Technology), GreatView Aseptic Packaging (Materials), Disney (Media) and Philips (Healthcare).

In respect of Fund activity, we added to the positions in Smith & Nephew, Lloyds Banking Group, Phoenix, Prudential, United Health, Paychex, Medtronic, American Express, Mueller Water, Swiss RE, Sabre Insurance, Philips, Dah Sing Banking, GreatView Aseptic, Munich RE, a.s.r Nederland, Automatic Data Processing, Air Products & Chemicals, Merck, Nestle, Close Brothers, Sage, Hawaiian Electric, Microsoft, Cisco, Zoetis, Victrex, NXP Semiconductors, Allianz, Novartis, CME, Disney, Sanofi, Michelin, Schneider Electric, Roche and Abbvie. New positons were initiated in Manulife, Greencoat UK Wind, Hartford Financial, Zurich Insurance, Bristol Myers-Squibb and Met Life. The position in PayPal was sold entirely.

The income narrative has improved markedly in 2022, following a difficult 2020-21 where markets saw a slew of dividend cuts, cancellations, suspensions and deferrals with the UK market being hit the hardest. The Fund's dividend profile has bounced back meaningfully for the financial year ending 30 June 2022, with the pay out to increase by over 20% over the previous 12-month period.

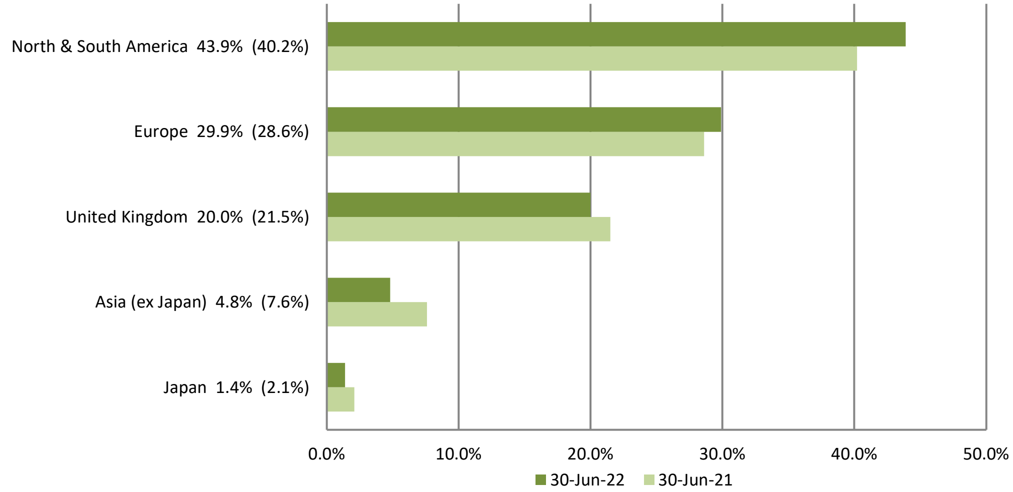
Prospects

The continuation of the conflict in Ukraine will likely see continued high commodity prices, high inflation and increasing recessionary fears. Attempts in China to deal with coronavirus outbreaks could lead to supply chain disruptions, which could impact global economic growth. Mistrust still exists between the UK and EU, largely over the Northern Ireland protocol, and the Northern Ireland protocol bill is likely to exacerbate tensions between both sides. Increases in the cost of living could have negative implications on consumer spending. Labour disputes could be a feature going forward as wage increases fail to keep pace with inflation. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. President Biden will continue in his attempts to pass his policy agenda through Congress, amidst low poll ratings and a slowing economy, although this will be tough given the wafer thin majorities held by the Democrats in both houses of Congress. Central bankers around the world have begun to increase interest rates in order to combat inflation and the economic impact of less accommodative monetary policy remains to be seen. The Fund continues to adopt a quality and global lens, which has been successful in delivering long-term outperformance. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

July 2022

Asset allocation by sector 30 June 2022

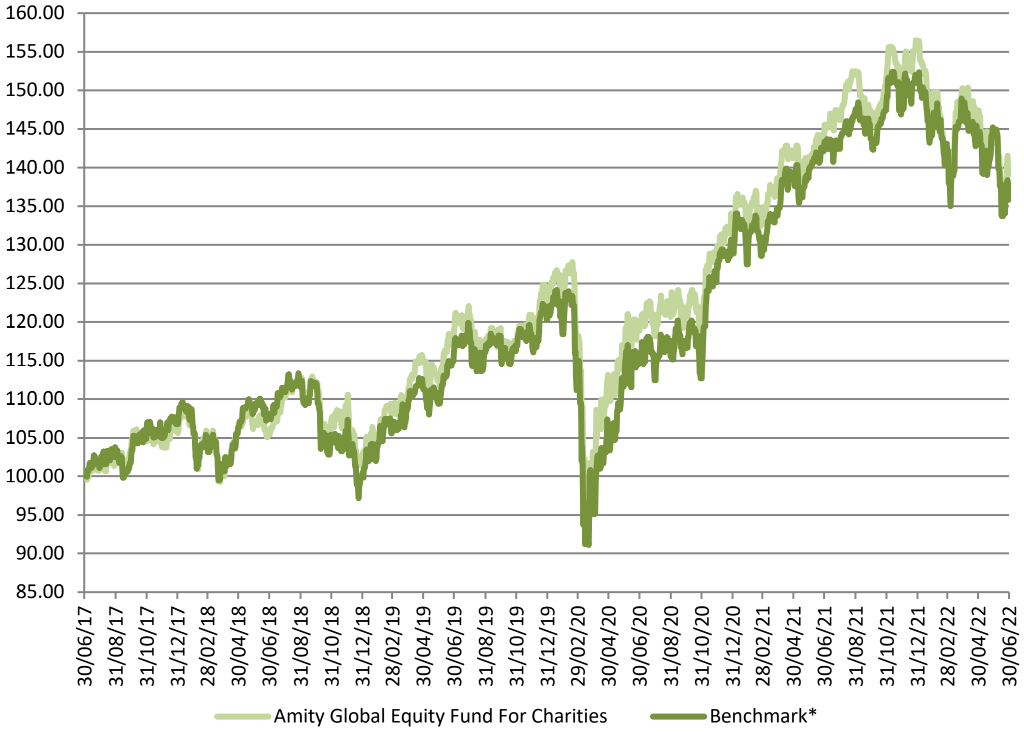
The figures in brackets show allocation at 30 June 2021.



*Figures exclude cash.

Amity Global Equity Fund for Charities

Performance



*Custom Blended Benchmark consisting of 25% FTSE All-Share TR, 25% FTSE World Europe ex UK GBP TR, 25% FTSE World N. America GBP TR & 25% FTSE World Asia Pacific incl. Japan GBP TR.

Graph showing the return of the Amity Global Equity Fund for Charities compared to Benchmark from 30 June 2017 to 30 June 2022, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Global Equity Fund for Charities Growth	Benchmark Growth
01/07/21 – 30/06/22	(3.1)%	(4.4)%
01/07/20 – 30/06/21	20.0%	23.5%
01/07/19 – 30/06/20	1.7%	0.2%

Table showing % return of the Amity Global Equity Fund for Charities against Custom Blended Benchmark. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2022
Microsoft	3.49%
ASR Nederland NV	3.40%
Swiss Re	3.27%
Novo Nordisk 'B'	2.98%
Bristol-Myers Squibb	2.62%
UnitedHealth Group	2.62%
AbbVie	2.60%
Deere	2.54%
Cisco Systems	2.53%
Merck	2.48%

Fund Information

The Comparative Table on the following page gives the performance of the only active Share Class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Prior to January 2018, broker commission included the fee paid to a broker to execute the trades and research costs. Post January 2018, following the implementation of MiFID II, all research costs are paid for by the ACD.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Amity Global Equity Fund for Charities

Class X^

Change in Net Asset Value per Share	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Opening net asset value per share	157.40	134.99	135.69
Return before operating charges*	(3.51)	27.04	3.53
Operating charges	(1.08)	(0.98)	(0.89)
Return after operating charges*	(4.59)	26.06	2.64
Distributions on income shares	(4.37)	(3.65)	(3.34)
Closing net asset value per share	148.44	157.40	134.99
* after direct transaction costs of**:	0.06	0.02	0.05
Performance			
Return after charges	(2.92)%	19.31%	1.95%
Other Information			
Closing net asset value (£'000)	24,343	16,681	13,870
Closing number of shares	16,399,389	10,597,852	10,274,915
Operating charges†	0.67%	0.67%	0.66%
Direct transaction costs	0.04%	0.02%	0.04%
Prices			
Highest share price	171.10	160.30	146.00
Lowest share price	147.10	129.70	106.90

^With effect from 1 July 2021, Class A Shares have been re-named as Class X Shares.
**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the sub-fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.06.22	Year to 30.06.21
Portfolio Turnover Rate	0.57%	14.93%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the sub-fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the year, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	**5**	6	7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example, a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the year from 1 July 2021 to 30 June 2022.

Over the course of the year under review, the Amity Balanced Fund declined, posting a return of -4.5%, but nevertheless materially outperformed the -7.1% return generated by the fund's blended benchmark. The benchmark is composed of 50% IBOXX Sterling Non-Gilts Index, 25% FTSE World Ex-UK Index, and 25% FTSE All-Share Index.

The year under review had two distinct phases, defined primarily by rising inflation and its effect on interest rates and fixed income markets. Fixed income markets remained stable during the second half of 2021, but fell sharply during the first half of 2022. In the first half of the year under review, a risk-on atmosphere prevailed, given buoyant corporate earnings and relief about lower hospitalisation rates of the new Covid variant omicron, and central bankers were still generally holding on to the belief that rising inflation around the world would prove transitory. The second half of the year under review proved them wrong, with inflation continuing to rise steadily. By June (reported in July), US CPI had reached an annual rate of 9.1%, and the latest CPI figures for the UK (also reported in July) reached 9.4%. During the final quarter of the year under review, central banks aggressively hiked rates, with the US Federal Reserve now targeting a range of 1.5% to 1.75%, and the US 10-year Treasury rising to yield 3.0%. The Bank of England raised its Bank Rate to 1.25%, and the UK 10-year yield rose to 2.2%.

Our low weighting to Sterling bonds was beneficial, although our bond portfolio, despite declining, significantly outperformed the IBOXX Sterling Non-Gilts Index, which declined by 13% over the year under review. Our outperformance in this sector was driven by resilient PIBS and index-linked bonds.

The funds heavy weighting to UK equities should have been beneficial from an asset allocation perspective, as this part of the market outperformed global equities generally, with the FTSE All-Share actually posting a positive total return of 1.6% for the year under review. Nevertheless, UK equities, proved to be one of the worst-performing sections of the portfolio on a relative basis. This is because it was UK-listed energy stocks that most strongly caused outperformance of the UK market and, as responsible and sustainable investors, we do not have exposure to the mainstream energy sector. We did, however, benefit from rising energy prices through holdings in companies such as JLEN Environmental Assets Group, Greencoat UK Wind, and Octopus Renewables, which all posted strong returns over the year under review.

Synthomer, Greatview Aseptic Packaging, and Elementis were among the biggest detractors from performance over the year, and GSK, Orange, and HSBC were among the biggest positive contributors. GSK saw its share price rise sharply as it progressed with its consumer healthcare demerger, intended to improve the group's balance sheet and the operational focus of the respective businesses. Orange, like other telecommunications companies in the portfolio benefited from being seen as defensive investments with the potential to remain resilient through a recession. Orange in particular is set to benefit from the increased likelihood of consolidation of the sector in Europe. HSBC, like other banks, benefit from rising rates.

We reduced fixed interest exposure in the first half of the year under review when interest rates were low, credit spreads weren't giving you much pickup, and we saw more opportunity for income in infrastructure and the equity market. Within equities, the fund increased its financials exposure, as we believe the sector is set to benefit from higher margins as interest rates and bond yields rise. We did this in part by initiating a new position in Dah Sing Banking Group, which served the added purpose of bringing our exposure to Hong Kong up again after having sold out of Kowloon Development. Other new equity positions included Currys and Electrolux.

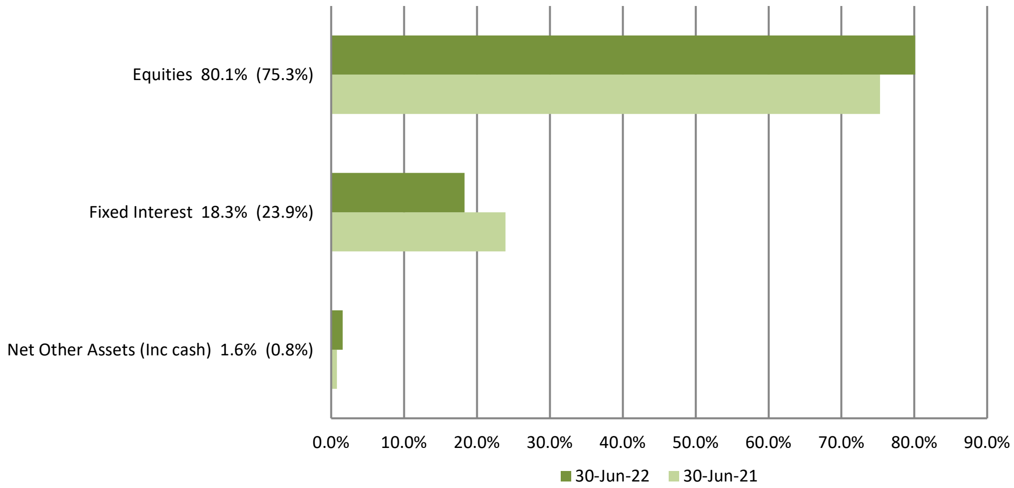
Prospects

The prospect of higher inflation, higher interest rates, and slowing growth undoubtedly represents a challenging outlook for investors generally, but we feel the fund is well placed for this environment. The fund is overweight in banks and insurance companies, which are now really beginning to benefit from higher interest rates and bond yields. Combined with cautious fixed interest exposure, the fund also generally benefits from a diverse range of high-yielding investments across the UK and global equity markets, fixed interest markets, as well infrastructure funds and property REITS.

July 2022

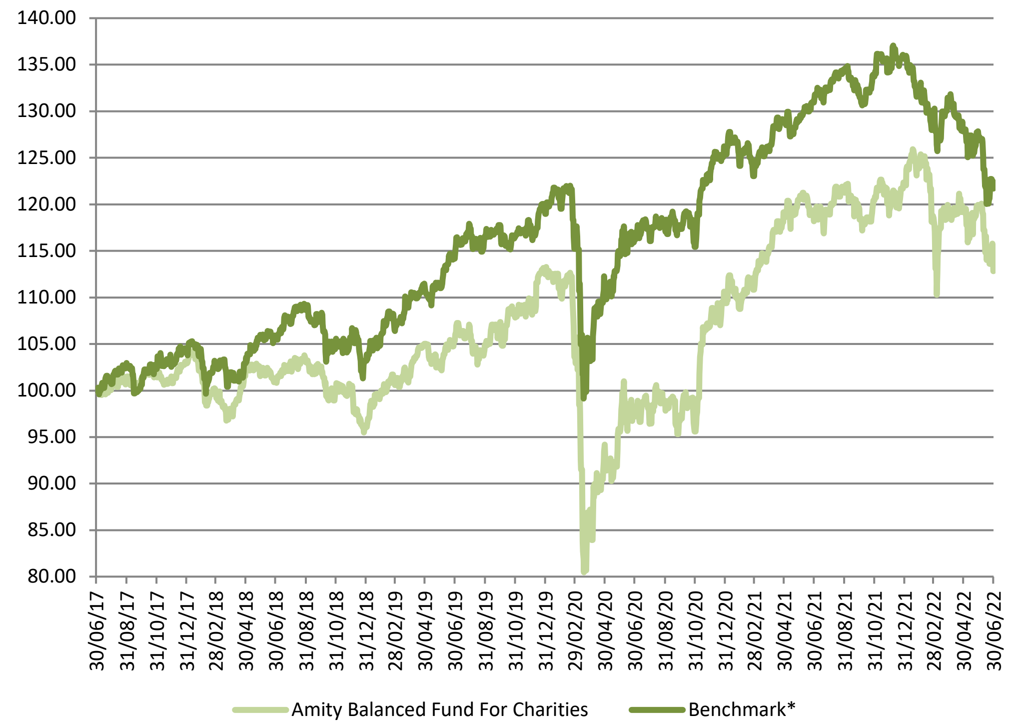
Asset allocation by sector at 30 June 2022

The figures in brackets show allocation at 30 June 2021.



Amity Balanced Fund for Charities

Performance



*Benchmark – 50% iBoxx Sterling Non-Gilts TR Index, 25% FTSE All Share TR Index & 25% FTSE World ex UK GBP TR Index.

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from 30 June 2017 to 30 June 2022, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Balanced Fund for Charities Growth	Benchmark Growth
01/07/21 – 30/06/22	(4.5)%	(7.1)%
01/07/20 – 30/06/21	20.3%	12.4%
01/07/19 – 30/06/20	(6.7)%	2.0%

Table showing % return of the Amity Balanced Fund for Charities against Benchmark. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2022
GlaxoSmithKline	3.95%
Orange	3.88%
John Laing Environmental Assets	2.77%
HICL Infrastructure	2.69%
Lloyds Banking Group	2.65%
BT Group	2.50%
Target Healthcare REIT	2.31%
Greencoat UK Wind	2.27%
Barclays	2.26%
Legal & General	2.14%

Fund Information

The Comparative Table on the following page gives the performance of the only active Share Class in the Fund.

The ‘Return after charges’ disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund’s performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Prior to January 2018, broker commission included the fee paid to a broker to execute the trades and research costs. Post January 2018, following the implementation of MiFID II, all research costs are paid for by the ACD.

In addition, there are indirect portfolio transaction costs arising from the ‘dealing spread’ – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Amity Balanced Fund for Charities

Class X^

Change in Net Asset Value per Share	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Opening net asset value per share	110.67	96.06	108.10
Return before operating charges*	(3.85)	20.24	(6.81)
Operating charges	(0.74)	(0.67)	(0.66)
Return after operating charges*	(4.59)	19.57	(7.47)
Distributions on income shares	(5.44)	(4.96)	(4.57)
Closing net asset value per share	100.64	110.67	96.06
* after direct transaction costs of**:	0.02	0.03	0.03
Performance			
Return after charges	(4.15)%	20.37%	(6.91)%
Other Information			
Closing net asset value (£'000)	22,356	23,583	26,125
Closing number of shares	22,212,931	21,308,842	27,195,634
Operating charges†	0.67%	0.64%	0.63%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price	116.10	116.00	115.10
Lowest share price	101.70	93.10	81.02

^With effect from 1 July 2021, Class A Shares have been re-named as Class X Shares.
**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the sub-fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.06.22	Year to 30.06.21
Portfolio Turnover Rate	3.25%	2.37%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the sub-fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the year, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk	Higher risk
Typically lower rewards	Typically higher rewards

1 2 3 4 **5** 6 7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

For example, a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Report of the Authorised Corporate Director

This review covers the year from 1 July 2021 to 30 June 2022.

Please note that performance calculations for this year would normally take a start date of 30th June, whereas the earliest data for the portfolio is 1st July, meaning that both the figures below and the related commentary needs to be viewed as a rough guide based on fund manager estimates, and is subject to potential discrepancies relative to benchmark performance over this period.

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund declined over the year, returning -10.2%. It underperformed its IA Mixed Investment 20-60% Shares benchmark, which returned -7.1%.

The year under review was very challenging for financial markets. In this year's falling bond and equity markets, the Cautious Fund was the one that declined the least, benefitting from lower duration in the bond portfolio and a greater proportion of value investments in the equity portfolio relative to the other funds in the range, the Growth Fund, at the other end of the spectrum, declined the most.

After a fairly positive start to the year, supported by buoyant corporate earnings and relief about lower hospitalisation rates of the new Covid variant Omicron, the market took a sharp turn for the worse in response to the Russian invasion of Ukraine. This, combined with related sanctions against Russia, added to existing inflationary pressures and labour shortages, ultimately leading to correlated falls in investment markets. In the first half of the year, central bankers were still generally holding on to the belief that rising inflation around the world would prove transitory. The second half of the year proved them wrong. By June (reported in July), US CPI had reached an annual rate of 9.1%, and UK CPI (also reported in July) reached 9.4%. During the final quarter of the year under review, central banks aggressively hiked rates, with the US Federal Reserve now targeting a range of 1.5% to 1.75%, and the US 10-year Treasury rising to yield 3.0%. The Bank of England raised its Bank Rate to 1.25%, and the UK 10-year yield rose to 2.2%.

While our corporate bond holdings detracted significantly from performance during this period of rising yields and widening spreads, our short-dated bonds outperformed the broader universe of corporate bond. Some of the biggest underperformers were within our UK equity portfolio, where our mid-cap exposure was detrimental, with some of our technology holdings falling quite sharply. Although the UK equity market outperformed global equity markets, market performers were concentrated within the energy sector, which rose sharply as the war in Ukraine disrupted global oil and gas markets, driving up prices. As responsible and sustainable investors, we do not have exposure to the mainstream energy sector. We did, however, benefit from rising energy prices through holdings in our alternatives portfolio, such as Greencoat UK Wind, GCP Infrastructure Investments, and Triple Point Energy Efficiency Infrastructure Company, which all posted very strong returns over the year under review and made strong contributions to overall fund performance.

We believe it makes sense to remain risk-averse in the current environment and, towards the end of the year reduced our exposure to growth equities somewhat, and reduced duration somewhat. We maintained our preference for infrastructure over REITS within our alternatives allocation.

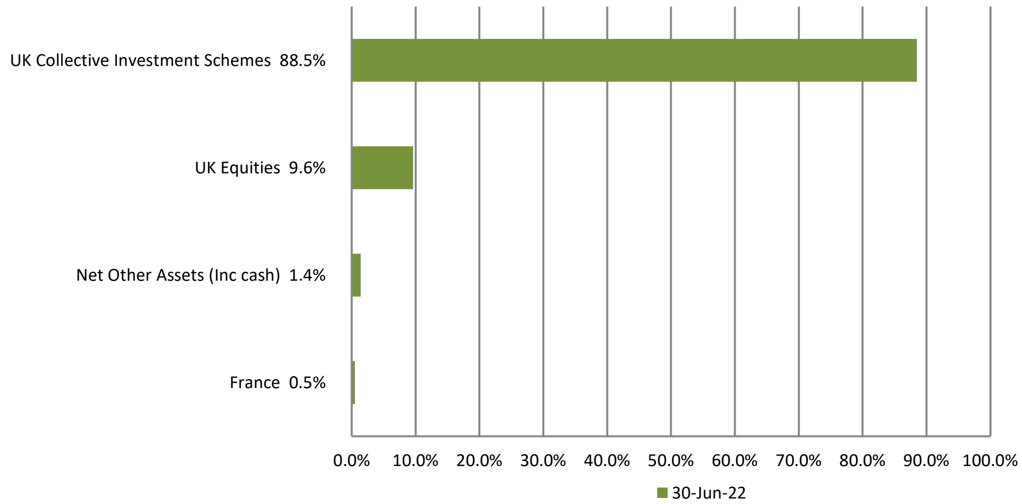
Prospects

We believe it may still be too early to fully rotate into fixed interest. Real rates are still very low, and there is still room for central banks to raise rates further. Bond yields are also still well below inflation. We continue to believe that there are better yields on offer in equities and alternatives than fixed interest at the moment. Within equity markets, we are mindful that market declines may eventually generate opportunities to invest in growth names, but believe that these are still relatively expensive compared to value names, and maintain more cautious positioning in the portfolio.

July 2022

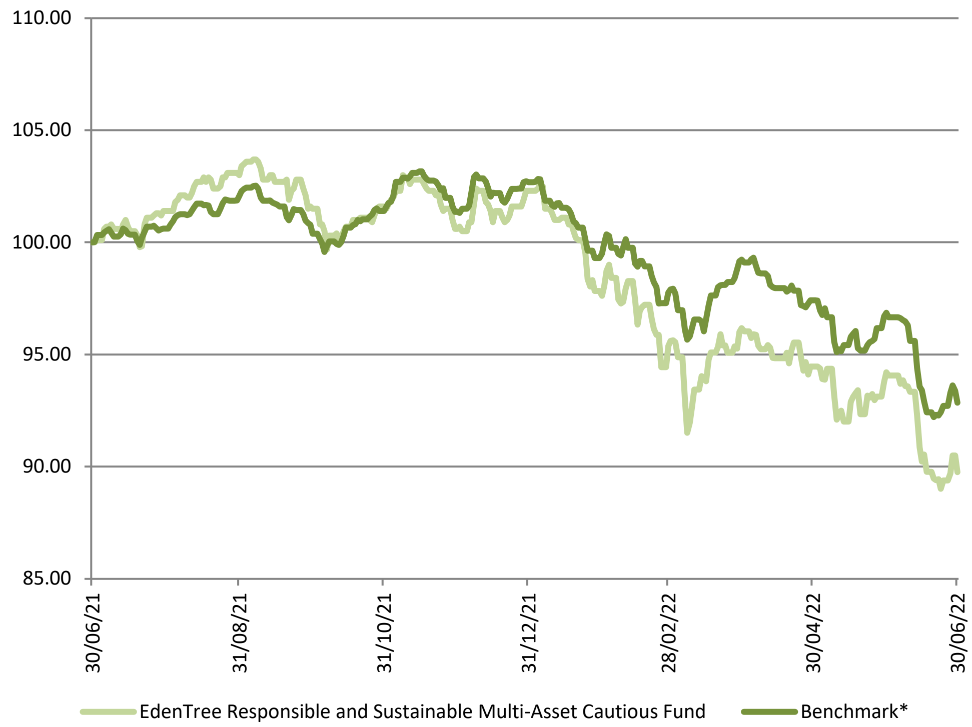
Asset allocation by sector 30 June 2022

There are no comparative figures as the sub-fund launched on 1 July 2021.



EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Performance



*Benchmark – IA Mixed Investment 20-60% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund compared to Benchmark from 1 July 2021 (Launch Date) to 30 June 2022, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund Growth	Benchmark Growth
01/07/21 – 30/06/22	(10.2)%	(7.1)%

Table showing % return of the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund against IA Mixed Investment 20-60% Shares. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2022
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	17.03%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	12.93%
EdenTree Global Impact Bond Fund 'D' Inc	12.49%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	11.47%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	8.50%
EdenTree Responsible and Sustainable European Equity 'D' Inc	7.85%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	7.18%
EdenTree Green Future Fund 'D' Inc	6.19%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	4.83%
Sequoia Economic Infrastructure	1.85%

Fund Information

The Comparative Tables on the following page gives the performance of the only active Share Class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Prior to January 2018 broker commission included the fee paid to a broker to execute the trades and research costs. Post January 2018, following the implementation of MiFID II, all research costs are paid for by the ACD.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Class A^

Change in Net Asset Value per Share	2022 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	(9.77)
Operating charges	(1.42)
Return after operating charges*	(11.19)
Distributions	(0.32)
Retained distributions on accumulation shares	0.32
Closing net asset value per share	88.81
* after direct transaction costs of**:	0.03
Performance	
Return after charges	(11.19)%
Other Information	
Closing net asset value (£'000)	33
Closing number of shares	37,512
Operating charges†	1.51%
Direct transaction costs	0.03%
Prices	
Highest share price	103.70
Lowest share price	88.78

^There are no comparative figures as the sub-fund launched on 1 July 2021.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Class B^

Change in Net Asset Value per Share	2022 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	(9.96)
Operating charges	(1.00)
Return after operating charges*	(10.96)
Distributions	(0.56)
Retained distributions on accumulation shares	0.56
Closing net asset value per share	89.04
* after direct transaction costs of**:	0.03
Performance	
Return after charges	(10.96)%
Other Information	
Closing net asset value (£'000)	1,231
Closing number of shares	1,382,547
Operating charges†	1.02%
Direct transaction costs	0.03%
Prices	
Highest share price	103.70
Lowest share price	89.01

^There are no comparative figures as the sub-fund launched on 1 July 2021.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the sub-fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.06.22	Year to 30.06.21^
Portfolio Turnover Rate	66.01%	–

^There are no comparative figures as the sub-fund launched on 1 July 2021.

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the sub-fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the year, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	**4**	5	6	7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price.

For example, a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.

The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically based on simulated data. The sub-fund was launched in July 2021 and therefore the risk category is based on simulated data to 30 June 2022 with actual fund data thereafter.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Report of the Authorised Corporate Director

This review covers the year from 1 July 2021 to 30 June 2022.

Please note that performance calculations for this year would normally take a start date of 30th June, whereas the earliest data for the portfolio is 1st July, meaning that both the figures below and the related commentary needs to be viewed as a rough guide based on fund manager estimates, and is subject to potential discrepancies relative to benchmark performance over this period.

The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund declined over the year, returning -11.4%. It underperformed its IA Mixed Investment 40-85% Shares benchmark, which returned -7.2%.

The year under review was very challenging for financial markets. In this year's falling bond and equity markets, the Cautious Fund was the one that declined the least, benefitting from lower duration in the bond portfolio and a greater proportion of value investments in the equity portfolio relative to the other funds in the range, the Growth Fund, at the other end of the spectrum, declined the most.

After a fairly positive start to the year, supported by buoyant corporate earnings and relief about lower hospitalisation rates of the new Covid variant Omicron, the market took a sharp turn for the worse in response to the Russian invasion of Ukraine. This, combined with related sanctions against Russia, added to existing inflationary pressures and labour shortages, ultimately leading to correlated falls in investment markets. In the first half of the year, central bankers were still generally holding on to the belief that rising inflation around the world would prove transitory. The second half of the year proved them wrong. By June (reported in July), US CPI had reached an annual rate of 9.1%, and UK CPI (also reported in July) reached 9.4%. During the final quarter of the year under review, central banks aggressively hiked rates, with the US Federal Reserve now targeting a range of 1.5% to 1.75%, and the US 10-year Treasury rising to yield 3.0%. The Bank of England raised its Bank Rate to 1.25%, and the UK 10-year yield rose to 2.2%.

While our corporate bond holdings detracted significantly from performance during this period of rising yields and widening spreads, our short-dated bonds outperformed the broader universe of corporate bond. Some of the biggest underperformers were within our UK equity portfolio, where our mid-cap exposure was detrimental, with some of our technology holdings falling quite sharply. Although the UK equity market outperformed global equity markets, market performers were concentrated within the energy sector, which rose sharply as the war in Ukraine disrupted global oil and gas markets, driving up prices. As responsible and sustainable investors, we do not have exposure to the mainstream energy sector. We did, however, benefit from rising energy prices through holdings in our alternatives portfolio, such as Greencoat UK Wind, GCP Infrastructure Investments, and Triple Point Energy Efficiency Infrastructure Company, which all posted very strong returns over the year under review and made strong contributions to overall fund performance.

We believe it makes sense to remain risk-averse in the current environment and, towards the end of the year reduced our exposure to growth equities somewhat, and reduced duration somewhat. We maintained our preference for infrastructure over REITS within our alternatives allocation.

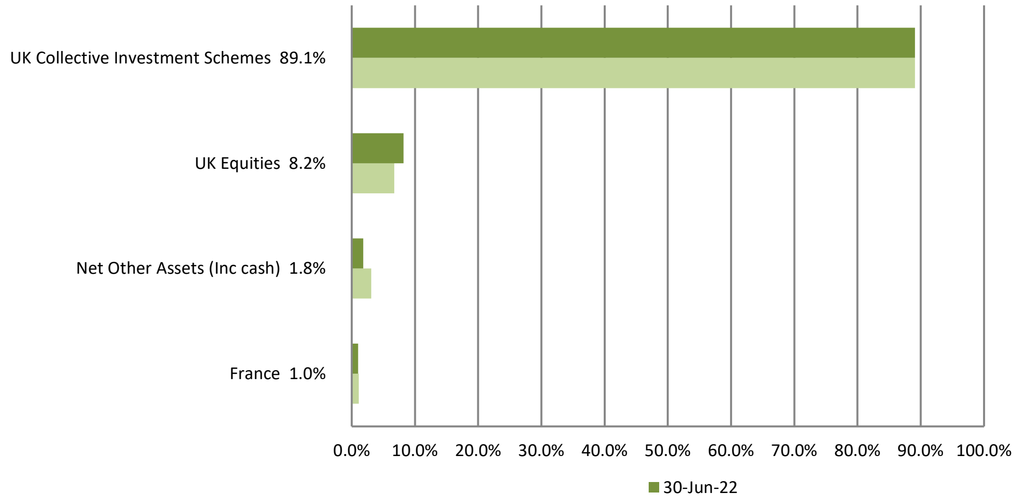
Prospects

We believe it may still be too early to fully rotate into fixed interest. Real rates are still very low, and there is still room for central banks to raise rates further. Bond yields are also still well below inflation. We continue to believe that there are better yields on offer in equities and alternatives than fixed interest at the moment. Within equity markets, we are mindful that market declines may eventually generate opportunities to invest in growth names, but believe that these are still relatively expensive compared to value names, and maintain more cautious positioning in the portfolio.

July 2022

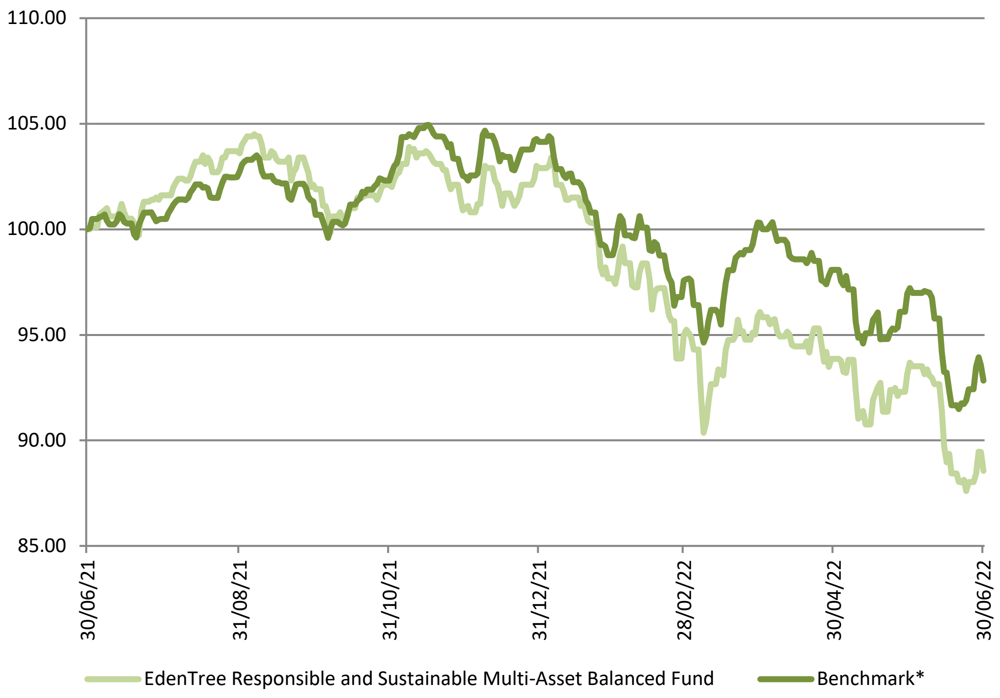
Asset allocation by sector 30 June 2022

There are no comparative figures as the sub-fund launched on 1 July 2021.



EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Performance



*Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund compared to Benchmark from 1 July 2021 (Launch Date) to 30 June 2022, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund Growth	Benchmark Growth
01/07/21 – 30/06/22	(11.4)%	(7.2)%

Table showing % return of the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund against IA Mixed Investment 40-85% Shares. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2022
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	12.01%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	11.67%
EdenTree Green Future Fund 'D' Inc	11.16%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	10.87%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	10.61%
EdenTree Global Impact Bond Fund 'D' Inc	8.57%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	8.56%
EdenTree Responsible and Sustainable European Equity 'D' Inc	8.39%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	7.22%
Sequoia Economic Infrastructure	1.62%

Fund Information

The Comparative Table on the following page gives the performance of the only active Share Class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Prior to January 2018 broker commission included the fee paid to a broker to execute the trades and research costs. Post January 2018, following the implementation of MiFID II, all research costs are paid for by the ACD.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Class B^

Change in Net Asset Value per Share	2022 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	(11.34)
Operating charges	(0.97)
Return after operating charges*	(12.31)
Distributions	(0.51)
Retained distributions on accumulation shares	0.51
Closing net asset value per share	87.69
* after direct transaction costs of**:	0.04
Performance	
Return after charges	(12.31)%
Other Information	
Closing net asset value (£'000)	1,868
Closing number of shares	2,130,351
Operating charges†	1.00%
Direct transaction costs	0.04%
Prices	
Highest share price	104.50
Lowest share price	87.60

^There are no comparative figures as the sub-fund launched on 1 July 2021.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the sub-fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.06.22	Year to 30.06.21^
Portfolio Turnover Rate	75.26%	–

^There are no comparative figures as the sub-fund launched on 1 July 2021.

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the sub-fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the year, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1 2 3 4 **5** 6 7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price.

For example, a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically based on simulated data. The sub-fund was launched in July 2021 and therefore the risk category is based on simulated data to 30 June 2022 with actual fund data thereafter.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Report of the Authorised Corporate Director

This review covers the year from 1 July 2021 to 30 June 2022.

Please note that performance calculations for this year would normally take a start date of 30th June, whereas the earliest data for the portfolio is 1st July, meaning that both the figures below and the related commentary needs to be viewed as a rough guide based on fund manager estimates, and is subject to potential discrepancies relative to benchmark performance over this period.

The EdenTree Responsible and Sustainable Multi-Asset Growth Fund declined over the year, returning -12.2%. It underperformed its IA Mixed Investment 40-85% Shares benchmark, which returned -7.2%.

The year under review was very challenging for financial markets. In this year's falling bond and equity markets, the Cautious Fund was the one that declined the least, benefitting from lower duration in the bond portfolio and a greater proportion of value investments in the equity portfolio relative to the other funds in the range, the Growth Fund, at the other end of the spectrum, declined the most.

After a fairly positive start to the year, supported by buoyant corporate earnings and relief about lower hospitalisation rates of the new Covid variant Omicron, the market took a sharp turn for the worse in response to the Russian invasion of Ukraine. This, combined with related sanctions against Russia, added to existing inflationary pressures and labour shortages, ultimately leading to correlated falls in investment markets. In the first half of the year, central bankers were still generally holding on to the belief that rising inflation around the world would prove transitory. The second half of the year proved them wrong. By June (reported in July), US CPI had reached an annual rate of 9.1%, and UK CPI (also reported in July) reached 9.4%. During the final quarter of the year under review, central banks aggressively hiked rates, with the US Federal Reserve now targeting a range of 1.5% to 1.75%, and the US 10-year Treasury rising to yield 3.0%. The Bank of England raised its Bank Rate to 1.25%, and the UK 10-year yield rose to 2.2%.

While our corporate bond holdings detracted significantly from performance during this period of rising yields and widening spreads, our short-dated bonds outperformed the broader universe of corporate bond. Some of the biggest underperformers were within our UK equity portfolio, where our mid-cap exposure was detrimental, with some of our technology holdings falling quite sharply. Although the UK equity market outperformed global equity markets, market performers were concentrated within the energy sector, which rose sharply as the war in Ukraine disrupted global oil and gas markets, driving up prices. As responsible and sustainable investors, we do not have exposure to the mainstream energy sector. We did, however, benefit from rising energy prices through holdings in our alternatives portfolio, such as Greencoat UK Wind, GCP Infrastructure Investments, and Triple Point Energy Efficiency Infrastructure Company, which all posted very strong returns over the year under review and made strong contributions to overall fund performance.

We believe it makes sense to remain risk-averse in the current environment and, towards the end of the year reduced our exposure to growth equities somewhat, and reduced duration somewhat. We maintained our preference for infrastructure over REITS within our alternatives allocation.

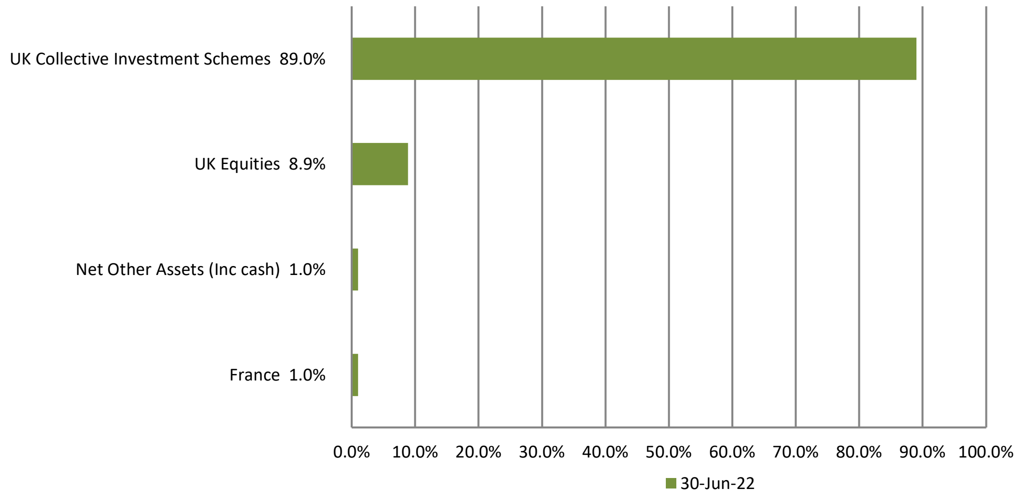
Prospects

We believe it may still be too early to fully rotate into fixed interest. Real rates are still very low, and there is still room for central banks to raise rates further. Bond yields are also still well below inflation. We continue to believe that there are better yields on offer in equities and alternatives than fixed interest at the moment. Within equity markets, we are mindful that market declines may eventually generate opportunities to invest in growth names, but believe that these are still relatively expensive compared to value names, and maintain more cautious positioning in the portfolio.

July 2022

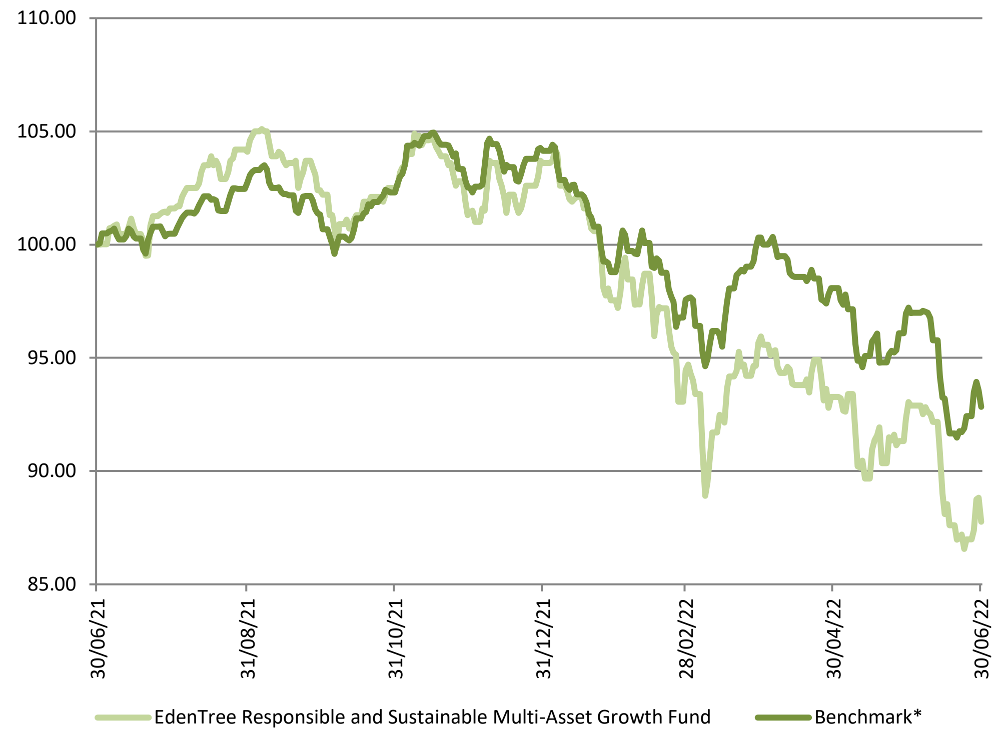
Asset allocation by sector 30 June 2022

There are no comparative figures as the sub-fund launched on 1 July 2021.



EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Performance



*Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Growth Fund compared to Benchmark from 1 July 2021 (Launch Date) to 30 June 2022, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Growth Fund Growth	Benchmark Growth
01/07/21 – 30/06/22	(12.2)%	(7.2)%

Table showing % return of the EdenTree Responsible and Sustainable Multi-Asset Growth Fund against IA Mixed Investment 40-85% Shares. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2022
EdenTree Green Future Fund 'D' Inc	17.05%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	14.85%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	12.87%
EdenTree Responsible and Sustainable European Equity 'D' Inc	11.84%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	10.01%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	7.22%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	6.54%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	5.09%
EdenTree Global Impact Bond Fund 'D' Inc	3.57%
Sequoia Economic Infrastructure	1.85%

Fund Information

The Comparative Table on the following page gives the performance of the only active Share Class in the Fund.

The ‘Return after charges’ disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund’s performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Prior to January 2018 broker commission included the fee paid to a broker to execute the trades and research costs. Post January 2018, following the implementation of MiFID II, all research costs are paid for by the ACD.

In addition, there are indirect portfolio transaction costs arising from the ‘dealing spread’ – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Class B^

Change in Net Asset Value per Share	2022 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	(12.29)
Operating charges	(1.00)
Return after operating charges*	(13.29)
Distributions	(0.43)
Retained distributions on accumulation shares	0.43
Closing net asset value per share	86.71
* after direct transaction costs of**:	0.03
Performance	
Return after charges	(13.29)%
Other Information	
Closing net asset value (£'000)	1,030
Closing number of shares	1,188,163
Operating charges†	1.02%
Direct transaction costs	0.03%
Prices	
Highest share price	105.10
Lowest share price	86.57

^There are no comparative figures as the sub-fund launched on 1 July 2021.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the sub-fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 30.06.22	Year to 30.06.21^
Portfolio Turnover Rate	78.64%	–

^There are no comparative figures as the sub-fund launched on 1 July 2021.

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the sub-fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the year, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	**5**	6	7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price.

For example, a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category.

As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.

Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk-free investment.

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically based on simulated data. The sub-fund was launched in July 2021 and therefore the risk category is based on simulated data to 30 June 2022 with actual fund data thereafter.

Authorised Status

If each sub-fund were an Open-Ended Investment Company in respect of which authorisation had been granted by the FCA, it would be a securities company.

The Company is a Non-UCITS retail scheme which complies with the FCA's Collective Investment Schemes Sourcebook and the FCA's Investment Funds Sourcebook ("FUND").

No sub-fund held shares in any other sub-fund of the umbrella company at the year end.

Assessment of Value

For each of its sub-funds, EdenTree Investment Management Limited (EIM) will publish an Assessment of Value covering the financial year ended 30 June 2022. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April.

Certification of Accounts

Each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds, and shall not be available for such purpose.

Please note that shareholders are not liable for the debts of EdenTree Investment Funds – Series 2.

CLW Thomas, Director

AS Clark, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
24 October 2022

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of EdenTree Investment Funds – Series 2 (the "Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("the FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" ("SORP") issued by the Investment Association in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable IA SORP has been followed;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 24 October 2022.

CLW Thomas, Director

AS Clark, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
24 October 2022

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, and, from 22 July 2014 the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL
24 October 2022

Portfolio Statements

Amity Global Equity Fund for Charities
As at 30 June 2022

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 19.91% (21.41%)		
14,000	Bioventix	476,000	1.95
30,000	Close Brothers Group	307,200	1.26
8,000	Dechra Pharmaceuticals	276,480	1.13
45,000	DS Smith	124,785	0.51
20,000	GlaxoSmithKline	353,080	1.45
300,000	Greencoat UK Wind	460,500	1.89
150,000	Legal & General	359,250	1.48
1,000,000	Lloyds Banking Group	423,100	1.74
70,000	Phoenix Group Holdings	413,280	1.70
40,000	Prudential	406,200	1.67
150,000	Sabre Insurance Group	308,250	1.27
30,000	Sage	190,320	0.78
18,000	Smith & Nephew	206,550	0.85
160,000	Taylor Wimpey	186,560	0.77
20,000	Victrex	354,800	1.46
	Total UNITED KINGDOM	**4,846,355**	**19.91**
	CANADA 1.46% (0.00%)		
25,000	Manulife Financial	356,083	1.46
	Total CANADA	**356,083**	**1.46**
	DENMARK 2.98% (2.91%)		
8,000	Novo Nordisk 'B'	726,349	2.98
	Total DENMARK	**726,349**	**2.98**
	FRANCE 4.28% (5.82%)		
16,000	Michelin	356,996	1.47
3,000	Sanofi	248,265	1.02
4,500	Schneider Electric	436,332	1.79
	Total FRANCE	**1,041,593**	**4.28**

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	GERMANY 2.56% (3.82%)		
1,500	Allianz	234,349	0.96
1,250	Muenchener Rueck	240,088	0.99
2,000	SAP	149,344	0.61
	Total GERMANY	**623,781**	**2.56**
	HONG KONG 2.53% (3.45%)		
491,000	Dah Sing Banking	328,164	1.35
1,750,000	Greatview Aseptic Packaging	287,341	1.18
	Total HONG KONG	**615,505**	**2.53**
	JAPAN 1.38% (2.11%)		
5,000	Sony	335,001	1.38
	Total JAPAN	**335,001**	**1.38**
	NETHERLANDS 7.93% (7.63%)		
25,000	ASR Nederland NV	828,066	3.40
3,000	Koninklijke DSM	353,173	1.45
10,000	Koninklijke Philips	176,522	0.73
15,000	RELX	333,750	1.37
3,000	Wolters Kluwer	238,421	0.98
	Total NETHERLANDS	**1,929,932**	**7.93**
	SWITZERLAND 10.39% (8.31%)		
5,000	Nestle	479,615	1.97
5,000	Novartis	347,982	1.43
2,000	Roche	548,402	2.25
12,500	Swiss Re	795,700	3.27
1,000	Zurich Insurance	357,366	1.47
	Total SWITZERLAND	**2,529,065**	**10.39**
	TAIWAN 2.22% (4.16%)		
8,000	Taiwan Semiconductor Manufacturing DR†	540,623	2.22
	Total TAIWAN	**540,623**	**2.22**

Portfolio Statements

Amity Global Equity Fund for Charities
As at 30 June 2022

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	UNITED STATES 43.49% (40.14%)		
5,000	AbbVie	633,702	2.60
2,000	Air Products and Chemicals	397,308	1.63
3,000	American Express	343,654	1.41
2,500	Automatic Data Processing	433,624	1.78
10,000	Bristol-Myers Squibb	636,469	2.62
17,500	Cisco Systems	616,380	2.53
3,000	CME	507,143	2.08
2,500	Deere	618,259	2.54
2,500	Hartford Financial Services Group	135,189	0.56
15,000	Hawaiian Electric Industries	506,524	2.08
7,000	Medtronic	519,349	2.13
8,000	Merck	603,584	2.48
5,000	MetLife	259,270	1.07
4,000	Microsoft	848,493	3.49
40,000	Mueller Water Products	387,150	1.59
1,750	NXP Semiconductors	214,165	0.88
3,000	Paychex	281,989	1.16
12,000	Pfizer	520,274	2.14
3,000	Union Pacific	528,400	2.17
1,500	UnitedHealth Group	638,215	2.62
5,000	Walt Disney	390,082	1.60
4,000	Zoetis	567,875	2.33
	Total UNITED STATES	**10,587,098**	**43.49**
	Portfolio of Investments 99.13% (99.76%)	**24,131,385**	**99.13**
	Net other assets	211,117	0.87
	Total net assets	**24,342,502**	**100.00**

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

†Depositary Receipt

Comparative percentage holdings by market value at 30 June 2021 are shown in brackets.

Portfolio Statements

Amity Balanced Fund for Charities
As at 30 June 2022

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 70.95% (75.79%)		
	UK Corporate Bonds 11.69% (16.22%)		
£100,000	Alpha Plus 5.00% 31/03/2024	96,424	0.43
£300,000	Brit Insurance 6.625% 09/12/2030	244,500	1.09
£100,000	Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	193,049	0.86
£50,000	Cheltenham & Gloucester 11.75% Perpetual	95,274	0.43
£300,000	Co-operative 11.00% 20/12/2025	330,004	1.48
£200,000	Coventry Building Society 6.875% Perpetual	192,500	0.86
£219,000	Coventry Building Society 12.125% Perpetual	382,155	1.71
£200,000	Direct Line Insurance 4.75% Perpetual	153,000	0.68
£235,000	Leeds Building Society 13.375% Perpetual	401,850	1.80
£83,000	Newcastle Building Society 10.75% Perpetual	126,575	0.57
£180,000	Nottingham Building Society 7.875% Perpetual	204,300	0.91
£100,000	Skipton Building Society 12.875% Perpetual	195,000	0.87
	Total UK Corporate Bonds	**2,614,631**	**11.69**
	UK Corporate Preference Shares 5.73% (6.61%)		
150,000	Aviva 8.375%	174,000	0.78
150,000	Aviva 8.75%	181,500	0.81
210,000	Bristol Water 8.75%	312,900	1.40
140,000	Northern Electric 8.061%	186,200	0.83
250,000	RSA Insurance 7.375%	262,500	1.18
150,000	Standard Chartered 7.375%	162,900	0.73
	Total UK Corporate Preference Shares	**1,280,000**	**5.73**
	UK Equities 52.35% (51.88%)		
205,949	AEW UK REIT	235,194	1.05
60,800	Aviva	243,990	1.09
330,000	Barclays	505,296	2.26
15,000	Bellway	321,900	1.44
300,000	BT Group	558,750	2.50
250,000	Currys	170,125	0.76
180,000	Direct Line Insurance	453,060	2.03
140,000	DS Smith	388,220	1.74

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
400,000	Elementis	395,000	1.77
50,000	GlaxoSmithKline	882,700	3.95
330,769	Greencoat UK Wind	507,730	2.27
350,000	HICL Infrastructure	602,700	2.69
80,000	HSBC	428,400	1.92
506,566	John Laing Environmental Assets	619,024	2.77
45,000	Land Securities Group	298,800	1.34
200,000	Legal & General	479,000	2.14
1,400,000	Lloyds Banking Group	592,340	2.65
120,000	Marks & Spencer	162,600	0.73
322,222	N Brown	76,366	0.34
35,000	National Grid	368,025	1.65
3,000	Next	175,800	0.79
285,997	Octopus Renewables Infrastructure	308,877	1.38
80,000	Phoenix Group Holdings	472,320	2.11
143,387	Renewables Infrastructure Group	193,859	0.87
140,000	Sainsbury (J)	285,460	1.28
257,528	Sequoia Economic Infrastructure	235,896	1.05
115,000	Synthomer	258,290	1.15
478,436	Target Healthcare REIT	517,668	2.31
42,857	Tate & Lyle	321,170	1.44
170,000	Vodafone	215,288	0.96
52,000	WPP	428,792	1.92
	Total UK Equities	**11,702,640**	**52.35**
	UK Real Estate 1.18% (1.08%)		
250,000	PRS REIT	264,000	1.18
	Total UK Real Estate	**264,000**	**1.18**
	FINLAND 0.00% (0.87%)		

Portfolio Statements

Amity Balanced Fund for Charities
As at 30 June 2022

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	FRANCE 9.84% (7.96%)		
	French Corporate Bonds 0.87% (1.01%)		
£200,000	Credit Agricole 7.50% Perpetual	194,250	0.87
	Total French Corporate Bonds	**194,250**	**0.87**
	French Equities 8.97% (6.95%)		
17,500	AXA	325,074	1.45
12,000	Imerys	299,547	1.34
30,000	Mercialys	198,684	0.89
90,000	Orange	867,253	3.88
25,000	Rexel	315,034	1.41
	Total French Equities	**2,005,592**	**8.97**
	GERMANY 4.89% (4.55%)		
2,500	Allianz	390,583	1.75
12,000	Talanx	374,382	1.67
140,000	Telefonica Deutschland	329,508	1.47
	Total GERMANY	**1,094,473**	**4.89**
	HONG KONG 2.62% (2.78%)		
500,000	Dah Sing Banking	334,179	1.50
1,530,000	Greatview Aseptic Packaging	251,218	1.12
	Total HONG KONG	**585,397**	**2.62**
	ITALY 0.80% (0.00%)		
40,000	Enel	179,357	0.80
	Total ITALY	**179,357**	**0.80**
	NETHERLANDS 3.22% (3.58%)		
35,000	ABN AMRO Bank DR†	321,391	1.44
160,000	PostNL	397,884	1.78
	Total NETHERLANDS	**719,275**	**3.22**
	SINGAPORE 1.48% (1.46%)		
1,374,761	ESR-LOGOS REIT	330,201	1.48
	Total SINGAPORE	**330,201**	**1.48**
	SPAIN 1.29% (1.30%)		
200,000	Mapfre	288,964	1.29
	Total SPAIN	**288,964**	**1.29**
	SWEDEN 1.84% (0.00%)		
15,000	Electrolux	165,906	0.74
78,000	Nordic Paper	245,265	1.10
	Total SWEDEN	**411,171**	**1.84**
	UNITED STATES 1.43% (0.88%)		
16,000	AT&T	277,083	1.24
3,870	Warner Bros Discovery	42,890	0.19
	Total UNITED STATES	**319,973**	**1.43**
	Portfolio of Investments 98.36% (99.17%)	**21,989,924**	**98.36**
	Net other assets	365,766	1.64
	Total net assets	**22,355,690**	**100.00**

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

†Depositary Receipt

Comparative percentage holdings by market value at 30 June 2021 are shown in brackets.

Portfolio Statements

Amity Balanced Fund for Charities
As at 30 June 2022

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	22.61
Debt Securities below investment grade	39.87
Unrated Debt Securities	37.52

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund
As at 30 June 2022

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 98.09%		
	UK Equities 9.62%		
27,500	Ecofin US Renewables Infrastructure Trust	23,100	1.83
17,500	GCP Infrastructure Investments	19,355	1.53
14,538	Greencoat UK Wind	22,316	1.77
1,361	Land Securities Group	9,037	0.71
25,500	Sequoia Economic Infrastructure	23,358	1.85
8,100	Target Healthcare REIT	8,764	0.69
17,857	Triple Point Energy Efficiency Infrastructure	15,714	1.24
	Total UK Equities	**121,644**	**9.62**
	UK Collective Investment Schemes 88.47%		
179,964	EdenTree Global Impact Bond Fund 'D' Inc*^	157,973	12.49
86,049	EdenTree Green Future Fund 'D' Inc*^	78,288	6.19
34,576	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	99,234	7.85
46,756	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	144,992	11.47
67,554	EdenTree Responsible and Sustainable Managed Income 'D' Inc*^	90,792	7.18
226,113	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	215,327	17.03
160,083	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	163,445	12.93
50,565	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	107,400	8.50
22,902	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	61,079	4.83
	Total UK Collective Investment Schemes	**1,118,530**	**88.47**
	FRANCE 0.54%		
150	Covivio REIT	6,810	0.54
	Total FRANCE	**6,810**	**0.54**
	Portfolio of Investments 98.63%	**1,246,984**	**98.63**
	Net other assets	17,375	1.37
	Total net assets	**1,264,359**	**100.00**

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

*Collective Investment Scheme

^Related Party

There are no comparative figures as the sub-fund launched on 1 July 2021.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund
As at 30 June 2022

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.22%		
	UK Equities 8.16%		
27,500	Ecofin US Renewables Infrastructure Trust	23,100	1.24
14,800	GCP Infrastructure Investments	16,369	0.87
12,384	Greencoat UK Wind	19,009	1.02
3,500	Land Securities Group	23,240	1.24
33,000	Sequoia Economic Infrastructure	30,228	1.62
20,000	Target Healthcare REIT	21,640	1.16
21,429	Triple Point Energy Efficiency Infrastructure	18,858	1.01
	Total UK Equities	**152,444**	**8.16**
	UK Collective Investment Schemes 89.06%		
182,381	EdenTree Global Impact Bond Fund 'D' Inc*^	160,094	8.57
229,086	EdenTree Green Future Fund 'D' Inc*^	208,423	11.16
54,612	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	156,735	8.39
70,293	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	217,977	11.67
100,386	EdenTree Responsible and Sustainable Managed Income 'D' Inc*^	134,918	7.22
208,105	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	198,179	10.61
219,656	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	224,269	12.01
75,273	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	159,881	8.56
76,167	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	203,138	10.87
	Total UK Collective Investment Schemes	**1,663,614**	**89.06**

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	FRANCE 0.97%		
400	Covivio REIT	18,159	0.97
	Total FRANCE	**18,159**	**0.97**
	Portfolio of Investments 98.19%	**1,834,217**	**98.19**
	Net other assets	33,885	1.81
	Total net assets	**1,868,102**	**100.00**

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

*Collective Investment Scheme

^Related Party

There are no comparative figures as the sub-fund launched on 1 July 2021.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Growth Fund
As at 30 June 2022

Holdings at 30 June 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.96%		
	UK Equities 8.92%		
8,000	Ecofin US Renewables Infrastructure Trust	6,720	0.65
12,100	GCP Infrastructure Investments	13,383	1.30
10,123	Greencoat UK Wind	15,539	1.51
2,117	Land Securities Group	14,057	1.36
20,800	Sequoia Economic Infrastructure	19,053	1.85
12,700	Target Healthcare REIT	13,741	1.33
10,714	Triple Point Energy Efficiency Infrastructure	9,428	0.92
	Total UK Equities	**91,921**	**8.92**
	UK Collective Investment Schemes 89.04%		
41,935	EdenTree Global Impact Bond Fund 'D' Inc*^	36,810	3.57
193,046	EdenTree Green Future Fund 'D' Inc*^	175,633	17.05
42,503	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	121,983	11.84
49,345	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	153,019	14.85
55,321	EdenTree Responsible and Sustainable Managed Income 'D' Inc*^	74,352	7.22
55,064	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	52,438	5.09
101,003	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	103,124	10.01
31,709	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	67,350	6.54
49,742	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	132,662	12.87
	Total UK Collective Investment Schemes	**917,371**	**89.04**
	FRANCE 1.02%		
230	Covivio REIT	10,441	1.02
	Total FRANCE	**10,441**	**1.02**
	Portfolio of Investments 98.98%	**1,019,733**	**98.98**
	Net other assets	10,552	1.02
	Total net assets	**1,030,285**	**100.00**

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

*Collective Investment Scheme

^Related Party

There are no comparative figures as the sub-fund launched on 1 July 2021.

Independent auditors’ report to the Shareholders of EdenTree Investment Funds – Series 2

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of EdenTree Investment Funds – Series 2 (the “Company”):

- give a true and fair view of the financial position of each of the sub-funds as at 30 June 2022 and of the net revenue and the net capital losses on the scheme property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

EdenTree Investment Funds – Series 2 is an Open Ended Investment Company (‘OEIC’) with five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the “Annual Report”), which comprise: the Balance Sheet as at 30 June 2022; the Statement of Total Return, and the Statement of Change in Net Assets Attributable to Shareholders for the year; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the Significant Accounting Policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s or any sub-funds’ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s or any sub-funds’ ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director’s Report

In our opinion, the information given in the Authorised Corporate Director’s Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director’s Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Shareholders of EdenTree Investment Funds – Series 2

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 October 2022

Statement of Total Return

For the year ended 30 June 2022

	Notes	Amity Global Equity Fund for Charities 2022 £'000	Amity Global Equity Fund for Charities 2021 £'000	Amity Balanced Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022* £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022* £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022* £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021^ £'000
Income											
Net capital (losses)/gains	5	**(1,294)**	2,424	**(2,085)**	3,615	**(141)**	–	**(216)**	–	**(155)**	–
Revenue	7	**672**	418	**1,245**	1,210	**15**	–	**15**	–	**13**	–
Expenses	8	**(146)**	(101)	**(162)**	(159)	**(9)**	–	**(10)**	–	**(9)**	–
Interest payable and similar charges		**(1)**	–	**–**	–	**–**	–	**–**	–	**–**	–
Net revenue before taxation for the year		**525**	317	**1,083**	1,051	**6**	–	**5**	–	**4**	–
Taxation	9	**(69)**	(39)	**(48)**	(40)	**–**	–	**–**	–	**–**	–
Net revenue after taxation for the year		**456**	278	**1,035**	1,011	**6**	–	**5**	–	**4**	–
Total return before distributions		**(838)**	2,702	**(1,050)**	4,626	**(135)**	–	**(211)**	–	**(151)**	–
Distributions for Interim and Final	10	**(603)**	(378)	**(1,198)**	(1,171)	**(6)**	–	**(5)**	–	**(4)**	–
Change in net assets attributable to shareholders from investment activities		**(1,441)**	2,324	**(2,248)**	3,455	**(141)**	–	**(216)**	–	**(155)**	–

Statement of Change in Net Assets Attributable to Shareholders

	Amity Global Equity Fund for Charities 2022 £'000	Amity Global Equity Fund for Charities 2021 £'000	Amity Balanced Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022* £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022* £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022* £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021^ £'000
Opening net assets attributable to shareholders	**16,681**	13,870	**23,583**	26,125	**–**	–	**–**	–	**–**	–
Amounts receivable on creation of shares	**10,471**	661	**2,591**	616	**1,421**	–	**2,103**	–	**1,180**	–
Amounts payable on cancellation of shares	**(1,368)**	(174)	**(1,570)**	(6,613)	**(24)**	–	**(30)**	–	**–**	–
	9,103	487	**1,021**	(5,997)	**1,397**	–	**2,073**	–	**1,180**	–
Change in net assets attributable to shareholders from investment activities (see above)	**(1,441)**	2,324	**(2,248)**	3,455	**(141)**	–	**(216)**	–	**(155)**	–
Retained distributions on accumulation shares	**–**	–	**–**	–	**8**	–	**11**	–	**5**	–
Closing net assets attributable to shareholders	**24,343**	16,681	**22,356**	23,583	**1,264**	–	**1,868**	–	**1,030**	–

*For the period from 1 July 2021 to 30 June 2022.
^There are no comparative figures as the sub-funds launched on 1 July 2021.

Balance Sheet

As at 30 June 2022

	Notes	Amity Global Equity Fund for Charities 2022 £'000	Amity Global Equity Fund for Charities 2021 £'000	Amity Balanced Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021^ £'000
ASSETS											
Fixed assets:											
Investments		**24,131**	16,641	**21,990**	23,386	**1,247**	–	**1,834**	–	**1,020**	–
Current assets:											
Debtors	11	**342**	144	**509**	224	**206**	–	**324**	–	**180**	–
Cash and bank balances	12	**448**	142	**798**	455	**18**	–	**20**	–	**12**	–
Total assets		**24,921**	16,927	**23,297**	24,065	**1,471**	–	**2,178**	–	**1,212**	–
LIABILITIES											
Creditors:											
Bank overdrafts		**–**	–	**(194)**	–	**–**	–	**–**	–	**–**	–
Distribution payable	10	**(421)**	(196)	**(542)**	(461)	**–**	–	**–**	–	**–**	–
Other creditors	13	**(157)**	(50)	**(205)**	(21)	**(207)**	–	**(310)**	–	**(182)**	–
Total liabilities		**(578)**	(246)	**(941)**	(482)	**(207)**	–	**(310)**	–	**(182)**	–
Net assets attributable to shareholders		**24,343**	16,681	**22,356**	23,583	**1,264**	–	**1,868**	–	**1,030**	–

^There are no comparative figures as the sub-funds launched on 1 July 2021.

Notes to the Financial Statements

For the year ended 30 June 2022

1. Significant Accounting Policies

a. Basis of accounting
The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Management Association (now the Investment Association) in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

a. Basis of preparation
The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Management Association (now the Investment Association) in May 2014 (2014 SORP) and amended in June 2017.

The ACD is confident that the Company will continue in operation for at least 12 months from the date of signing the audited financial statements. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

b. Functional and presentation currency
The functional and presentation currency of the Fund is pound sterling because it is the currency of the primary economic environment in which the Company operates.

c. Valuation of investments
All investments are valued at their fair value as at close of business on 30 June 2022, being the last business day of the financial year. The fair value of non-derivative quoted securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation. The sub-funds do not hold any unquoted investments as at year end (PY: Same).

d. Foreign exchange
The values of assets and liabilities denominated in foreign currencies have been converted into pound sterling at the exchange rate prevailing at close of business on 30 June 2022. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

e. Revenue
All dividends on investments declared ex-dividend up to the accounting date are shown as gross revenue. Bank and other interest receivable is included on an accruals basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company. Revenue from interest bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held by each share class. Underwriting commission is taken to revenue and is recognised when the issues take place, except where the sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of these shares.

f. Treatment of stock and special dividends
The ordinary element of stocks received in lieu of cash dividends, which form part of the distribution, is recognised as revenue of the sub-funds based on the market value of the investments on the day they are quoted ex-dividend. Any enhancement above the cash dividend is treated as a capital gain on the investment. Special dividends are recorded as revenue or capital depending on the underlying substance of the transaction.

g. Treatment of interest from debt securities
Interest from debt securities which form part of the distribution, is recognised as revenue using an effective yield basis, irrespective of the level of discount or premium.

h. Expenses
All expenses, except those relating to the purchase and sale of investments, are included in expenses in the Statement of Total Return. Expenses are recognised on an accruals basis and include irrecoverable VAT where appropriate.

i. Treatment of management expenses
The ACD's annual management fee is charged within the net revenue of the sub-funds. In respect of the Amity Global Equity Fund and the Amity Balanced Fund, the annual management charge is taken from capital, not revenue, so the capital value of the Company could be reduced over time.

j. Taxation
The Amity Global Equity Fund and the Amity Balanced Fund are exempt from United Kingdom tax on capital gains realised on the disposal of investments held within the sub-fund and any UK corporation tax.

The Multi-Asset Fund range are liable to Corporation Tax applied at a rate of 20.0%, being the tax rate enacted or substantively enacted at the year end date, on taxable revenue after the deduction of allowable expenses. Deferred tax is provided for by the liability method on all short-term timing differences. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being shown separately in the taxation note.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

k. Deferred taxation
The charge for deferred tax is based on the net revenue for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse based on tax rates and laws that have been enacted or substantively enacted. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

l. Valuation technique
Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

Notes to the Financial Statements

For the year ended 30 June 2022

2. Summary of Significant Accounting Policies (continued)

I. Valuation technique (continued)
For EdenTree Investment Funds – Series 2, there are corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

3. Distribution Policies

a. Revenue distribution to corporate shareholders
A shareholder liable to UK Corporation Tax receives the dividend distribution as franked investment income to the extent that the revenue from which the distribution is made is franked investment income.

The shares of class 'X' are distribution shares, while the shares of class 'A' and 'B' are accumulation shares.

The holders of accumulation shares must add the revenue accumulated (excluding equalisation) to the cost of such shares for capital gains tax purposes.

b. Equalisation
Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

c. Unclaimed distribution
Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-funds.

d. Fund's distribution
For the Amity Global Equity Fund and the Amity Balanced Fund, distributions of income are paid on or before the annual income allocation date of 31 August and on or before the quarterly allocation dates of 28 February, 31 May and 30 November in each year. For distribution purposes, all expenses are borne by the capital account of each sub-funds. This will increase the amount of revenue for distribution. This will, however, erode capital and may constrain capital growth.

For the Multi-Asset Fund range, distributions of income are paid on or before the annual income allocation date of 31 August and on or before the semi-annual allocation dates of 28 February in each year. For distribution purposes, all expenses are borne against income.

4. Risk Management Policies

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity and credit risks. The ACD reviews policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

The ACD regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. Individual fund managers have responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seek to ensure that individual stocks also meet the risk reward profile that is acceptable.

The ACD chose not to use derivative instruments to hedge the investment portfolio against market risk, because in its opinion, the cost of such a process would result in an unacceptable reduction in the potential for capital growth. No derivatives were held during the year under review.

- Market risk: arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

If market prices had increased by 12% at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 12% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts.

	12% Increase/ (Decrease)	**% of NAV**
Amity Global Equity Fund for Charities	£2,895,766	11.90%
Amity Balanced Fund for Charities	£2,638,791	11.80%
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	£149,638	11.84%
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	£220,106	11.78%
EdenTree Responsible and Sustainable Multi-Asset Growth Fund	£122,368	11.88%

- Currency risk: the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than pound sterling which is the Company's functional currency. This is monitored closely and is considered to be an integral part of the overall investment management decision making process.

The ACD has identified three principal areas where foreign currency risk could impact on the Company. These are movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movement during the period between commencement of the investment transaction and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Company. The Company converts all receipts of revenue, received in currency, into pound sterling on the day of receipt.

At the year end date, a portion of the net monetary assets of the Company was denominated in currencies other than pound sterling with the effect that the balance sheet and total return can be affected by exchange rate movement.

If GBP to foreign currency exchange rates had strengthened/increased by 3% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts. If GBP to foreign currency exchange rates had weakened/decreased by 3% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. These calculations assume all other variables remain constant.

Notes to the Financial Statements

For the year ended 30 June 2022

4. Risk Management Policies (continued)

	3% Increase/ (Decrease)	% of NAV
Amity Global Equity Fund for Charities	£571,530	2.35%
Amity Balanced Fund for Charities	£187,258	0.84%
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	£204	0.02%
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	£545	0.03%
EdenTree Responsible and Sustainable Multi-Asset Growth Fund	£313	0.03%

- Interest rate risk: the Amity Balanced Fund for Charities invests in both fixed rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

If interest rates increased or decreased by 0.5% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by the following amounts.

	0.5% Increase/ (Decrease)	% of NAV
Amity Balanced Fund for Charities	£14,044	0.06%

- Liquidity risk: The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable listed securities. EdenTree, as the ACD, monitors liquidity risk for each portfolio in line with the liquidity policy. Liquidity analysis is performed monthly using Bloomberg and by sourcing average daily volumes (ADVs) for equity type investments and using Bloomberg's LQA function to retrieve modelled liquidity horizons for fixed interest instruments. Equity ADVs are captured over a range of trailing periods, with the 20 day ADV used as the default capture period for our analysis. Data is normalized across equity and fixed income to provide an expected daily volume for each instrument for the given inputs. Liquidity profiles are then calculated for the funds over multiple time horizons, detailing cumulative liquidity over time for each fund at a range of different market participation levels (from 10% to 100%), enabling visibility across a range of liquidation scenario parameters.

  Acceptable parameters will vary between funds depending on the fund objective and the level of daily cash flows, which are also monitored as part of our liquidity analysis. For example, if market conditions led to net redemptions in any fund exceeding 5% on a number of consecutive days and average liquidity using the 30% participation level indicated that less than 70% of the portfolio could be liquidated within a week, then we may look to re-evaluate the constituents of the portfolio.

- Credit risk: certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

- Credit rating risk: the current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

Notes to the Financial Statements

For the year ended 30 June 2022

5. Net capital (losses)/gains

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000
Non derivative securities*	**(1,306)**	2,425	**(2,100)**	3,619	**(141)**	–	**(216)**	–	**(155)**	–
Forward currency contracts	**–**	–	**(1)**	–	**–**	–	**–**	–	**–**	–
Currency gains/(losses)	**12**	(1)	**16**	(4)	**–**	–	**–**	–	**–**	–
Net capital (losses)/gains	**(1,294)**	2,424	**(2,085)**	3,615	**(141)**	–	**(216)**	–	**(155)**	–

*The Amity Global Equity Fund for Charities' non-derivative securities include realised gains of £115,971 and unrealised losses of £1,422,604 (2021: realised gains of £82,604 and unrealised gains of £2,342,776). The Amity Balanced Fund for Charities' non-derivative securities include realised gains of £395,412 and unrealised losses of £2,495,243 (2021: realised gains of £669,061 and unrealised gains of £2,950,043). The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund's non-derivative securities include realised losses of £31,775 and unrealised losses of £109,433 (2021: £nil). The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund's non-derivative securities include realised losses of £43,201 and unrealised losses of £172,659 (2021: £nil). The EdenTree Responsible and Sustainable Multi-Asset Growth Fund's non-derivative securities include realised losses of £36,875 and unrealised losses of £117,515 (2021: £nil). The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/losses in the prior accounting year.

^There are no comparative figures as the sub-funds launched on 1 July 2021.

Notes to the Financial Statements

For the year ended 30 June 2022

6. Purchases, sales and transaction costs

	Amity Global Equity Fund for Charities 2022 £'000	2021 £'000	Amity Balanced Fund for Charities 2022 £'000	2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	2021^ £'000
Analysis of total purchase costs:										
Equities: purchases in period before transaction cost	**10,372**	1,743	**2,842**	1,080	**130**	–	**180**	–	**107**	–
Bonds: purchases in period before transaction cost	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: purchases in period before transaction cost	**–**	–	**–**	–	**1,643**	–	**2,382**	–	**1,476**	–
Commissions:										
Equities total value paid	**5**	1	**1**	1	**–**	–	**1**	–	**–**	–
Bonds total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	**0.05**	0.06	**0.04**	0.09	**–**	–	**0.56**	–	**–**	–
Bonds: average commission costs on purchases as % of purchases total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average commission costs on purchases as % of purchases total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Equities: average commission costs on purchases as % of average NAV	**0.02**	0.01	**0.00**	0.00	**–**	–	**0.08**	–	**–**	–
Bonds: average commission costs on purchases as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average commission costs on purchases as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:										
Equities total value paid	**3**	–	**3**	2	**–**	–	**–**	–	**–**	–
Bonds total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	**0.03**	–	**0.11**	0.19	**–**	–	**–**	–	**–**	–
Bonds: average taxes costs on purchases as % of purchases total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average taxes costs on purchases as % of purchases total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Equities: average taxes costs on purchases as % of average NAV	**0.01**	–	**0.01**	0.01	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average taxes costs on purchases as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total gross purchases	**10,380**	1,744	**2,846**	1,083	**1,773**	–	**2,563**	–	**1,583**	–

Notes to the Financial Statements

For the year ended 30 June 2022

6. Purchases, sales and transaction costs (continued)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000
Analysis of total sale proceeds:										
Equities: sales in period before transaction cost	**1,582**	1,348	**1,268**	5,596	**–**	–	**–**	–	**–**	–
Bonds: sales in period before transaction cost	**–**	–	**841**	1,143	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: sales in period before transaction cost	**–**	–	**–**	–	**384**	–	**512**	–	**409**	–
Commissions:										
Equities total value paid	**(1)**	(1)	**(1)**	(3)	**–**	–	**–**	–	**–**	–
Bonds total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	**0.06**	0.07	**0.08**	0.05	**–**	–	**–**	–	**–**	–
Bonds: average commission costs on sales as % of sales total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average commission costs on sales as % of sales total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Equities: average commission costs on sales as % of average NAV	**0.00**	–	**0.00**	0.01	**–**	–	**–**	–	**–**	–
Bonds: average commission costs on sales as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average commission costs on sales as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:										
Equities total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Bonds total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Bonds: average taxes costs on sales as % of sales total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average taxes costs on sales as % of sales total	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Equities: average taxes costs on sales as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average taxes costs on sales as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total gross sales	**1,581**	1,347	**2,108**	6,736	**384**	–	**512**	–	**409**	–

^There are no comparative figures as the sub-funds launched on 1 July 2021.

Notes to the Financial Statements

For the year ended 30 June 2022

6. Purchases, sales and transaction costs (continued)

Average portfolio dealing spread

The portfolio transaction costs tables above include direct transaction costs suffered by the sub-fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the sub-fund purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

The sub-funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: Amity Global Equity Fund for Charities 0.13% (2021: 0.17%), Amity Balanced Fund for Charities 0.72% (2021: 0.80%), EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 0.09% (2021: £nil), EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 0.07% (2021: £nil), and EdenTree Responsible and Sustainable Multi-Asset Growth Fund 0.07% (2021: £nil),

For the sub-fund investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

7. Revenue

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000
Franked CIS revenue	**–**	–	**–**	–	**4**	–	**5**	–	**5**	–
Franked PID revenue	**–**	–	**11**	8	**–**	–	**–**	–	**–**	–
Franked UK dividends	**207**	118	**535**	549	**1**	–	**1**	–	**1**	–
Interest on fixed interest stocks	**–**	–	**184**	253	**–**	–	**–**	–	**–**	–
Overseas dividends	**465**	300	**452**	363	**2**	–	**2**	–	**2**	–
Unfranked CIS revenue	**–**	–	**–**	–	**7**	–	**6**	–	**4**	–
Unfranked PID revenue	**–**	–	**63**	37	**1**	–	**1**	–	**1**	–
Total revenue	**672**	418	**1,245**	1,210	**15**	–	**15**	–	**13**	–

^There are no comparative figures as the sub-funds launched on 1 July 2021.

Notes to the Financial Statements

For the year ended 30 June 2022

8. Expenses

	Amity Global Equity Fund for Charities 2022 £'000	Amity Global Equity Fund for Charities 2021 £'000	Amity Balanced Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021^ £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:										
ACD's charge	**120**	83	**134**	137	**8**	–	**9**	–	**8**	–
Payable to the Depositary or associates of the Depositary:										
Depositary fees	**8**	6	**9**	9	**–**	–	**–**	–	**–**	–
Safe custody fee	**4**	3	**4**	3	**3**	–	**3**	–	**3**	–
	12	9	**13**	12	**3**	–	**3**	–	**3**	–
Other expenses:										
Registration fee	**–**	–	**1**	1	**–**	–	**–**	–	**–**	–
Audit fee*	**14**	9	**14**	9	**11**	–	**11**	–	**11**	–
Subsidy of other expenses by the ACD	**–**	–	**–**	–	**(13)**	–	**(13)**	–	**(13)**	–
	14	9	**15**	10	**(2)**	–	**(2)**	–	**(2)**	–
Total expenses	**146**	101	**162**	159	**9**	–	**10**	–	**9**	–

*Total Audit fee exclusive of VAT for the year 2022: £9,750 (2021: £9,750).

^There are no comparative figures as the sub-funds launched on 1 July 2021.

Notes to the Financial Statements

For the year ended 30 June 2022

9. Taxation

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000
a. Analysis of charge for the year:										
Overseas witholding tax	**69**	39	**48**	40	**–**	–	**–**	–	**–**	–
Total taxation	**69**	39	**48**	40	**–**	–	**–**	–	**–**	–

The tax amounts assessed for the current and prior periods are lower than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained in table below.

b. Factors affecting taxation charge for the year:										
Net revenue before taxation	**525**	317	**1,083**	1,051	**6**	–	**5**	–	**4**	–
Net revenue multiplied by the standard rate of Corporation Tax of 20% (2021: 20%)	**105**	63	**217**	210	**1**	–	**1**	–	**1**	–
Effects of:										
Interest distributions	**–**	–	**(21)**	(57)	**–**	–	**–**	–	**–**	–
Franked Investment revenue	**(41)**	(23)	**(109)**	(111)	**(1)**	–	**(1)**	–	**(1)**	–
Overseas witholding tax	**69**	39	**48**	40	**–**	–	**–**	–	**–**	–
Double taxation relief	**–**	–	**–**	(3)	**–**	–	**–**	–	**–**	–
Tax payable in different periods	**–**	–	**(1)**	6	**–**	–	**–**	–	**–**	–
Excess management expenses	**30**	20	**–**	–	**–**	–	**1**	–	**1**	–
Non taxable overseas dividends	**(94)**	(60)	**(86)**	(45)	**–**	–	**(1)**	–	**(1)**	–
Total tax (note a)	**69**	39	**48**	40	**–**	–	**–**	–	**–**	–

c. Deferred tax

^There are no comparative figures as the sub-funds launched on 1 July 2021.

There are no deferred tax provisions for the current or prior year.

The Amity Global Equity Fund for Charities has not recognised a potential deferred tax asset of £187,200 (2021: £157,673) arising as a result of having unutilised management expenses. The Amity Balanced Fund for Charities has not recognised a potential deferred tax asset of £nil (2021: £nil) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund has not recognised a potential deferred tax asset of £484 (2021: £nil) arising as a result of having unutilised management expenses.The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund has not recognised a potential deferred tax asset of £885 (2021: £nil) arising as a result of having unutilised management expenses.The EdenTree Responsible and Sustainable Multi-Asset Growth Fund has not recognised a potential deferred tax asset of £885 (2021: £nil) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 30 June 2022

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on cancellation of shares, and comprise:

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000
Interim distributions	**248**	186	**664**	651	**–**	–	**–**	–	**–**	–
Final distributions	**421**	196	**542**	461	**–**	–	**–**	–	**–**	–
Final accumulations	**–**	–	**–**	–	**8**	–	**11**	–	**5**	–
Total distributions/accumulations for the year	**669**	382	**1,206**	1,112	**8**	–	**11**	–	**5**	–
Add: Revenue deducted on shares cancelled	**9**	1	**11**	63	**–**	–	**–**	–	**–**	–
Deduct: Revenue received on shares created	**(75)**	(5)	**(19)**	(4)	**(2)**	–	**(6)**	–	**(1)**	–
	603	378	**1,198**	1,171	**6**	–	**5**	–	**4**	–
Reconciliation between net revenue and distributions										
Net revenue after taxation	**456**	278	**1,035**	1,011	**6**	–	**5**	–	**4**	–
Add: Fee charged to capital (net of tax relief)	**147**	102	**163**	160	**–**	–	**–**	–	**–**	–
Add: Revenue brought forward	**–**	(1)	**–**	–	**–**	–	**–**	–	**–**	–
Deduct: Revenue carried forward	**–**	(1)	**–**	–	**–**	–	**–**	–	**–**	–
Distributions/accumulations	**603**	378	**1,198**	1,171	**6**	–	**5**	–	**4**	–

^There are no comparative figures as the sub-funds launched on 1 July 2021.

Notes to the Financial Statements

For the year ended 30 June 2022

11. Debtors

	Amity Global Equity Fund for Charities 2022 £'000	Amity Global Equity Fund for Charities 2021 £'000	Amity Balanced Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021^ £'000
Amounts receivable for creation of shares	**250**	49	**296**	–	**81**	–	**76**	–	**4**	–
Accrued revenue	**18**	26	**152**	169	**–**	–	**1**	–	**–**	–
Overseas tax recoverable	**74**	69	**61**	55	**–**	–	**–**	–	**–**	–
Sales awaiting settlement	**–**	–	**–**	–	**112**	–	**234**	–	**163**	–
Prepaid expenses	**–**	–	**–**	–	**13**	–	**13**	–	**13**	–
	342	144	**509**	224	**206**	–	**324**	–	**180**	–

^There are no comparative figures as the sub-funds launched on 1 July 2021.

12. Cash and bank balances

	Amity Global Equity Fund for Charities 2022 £'000	Amity Global Equity Fund for Charities 2021 £'000	Amity Balanced Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021^ £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021^ £'000
Sterling	**437**	132	**552**	439	**18**	–	**20**	–	**12**	–
Overseas balances	**11**	10	**246**	16	**–**	–	**–**	–	**–**	–
Cash and bank balances	**448**	142	**798**	455	**18**	–	**20**	–	**12**	–

^There are no comparative figures as the sub-funds launched on 1 July 2021.

Notes to the Financial Statements

For the year ended 30 June 2022

13. Creditors

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000	2022 £'000	2021^ £'000
Accrued expenses	**24**	17	**24**	21	**15**	–	**15**	–	**14**	–
Amount payable for cancellation of shares	**133**	–	**181**	–	**–**	–	**–**	–	**–**	–
Purchases awaiting settlement	**–**	33	**–**	–	**192**	–	**295**	–	**168**	–
	157	50	**205**	21	**207**	–	**310**	–	**182**	–

^There are no comparative figures as the sub-funds launched on 1 July 2021.

Notes to the Financial Statements

For the year ended 30 June 2022

14. Contingent liabilities and outstanding commitments

There were no contingent liabilities as at the balance sheet date (2021: £nil).

15. Related parties

EdenTree Investment Management Limited (EIM) is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Company.

EIM acts as a principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due from EdenTree Investment Management Limited in respect of share transactions at the year end are disclosed in note 11.

Amounts paid to EIM in respect of the ACD's periodic charges are disclosed in note 8. £10,732 (2021: £7,444) was due from the sub-fund Amity Global Equity Fund for Charities, £10,619 (2021: £11,075) was due from the sub-fund Amity Balanced Fund for Charities, £770 (2021: £nil) was due from the sub-fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £1,130 (2021: £nil) was due from the sub-fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and £648 (2021: £nil) was due from the sub-fund EdenTree Responsible and Sustainable Multi-Asset Growth Fund at the year end. These amounts are disclosed in note 13 as part of accrued expenses.

Holdings in other EIM products at the year-end, which are shown in the portfolio statements are valued at £1,118,530 for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £1,663,614 for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and £917,371 for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund. There were no outstanding trade transaction for the sub-funds at year end (2021: £nil).

Revenue received during the year totaled £10,423 for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £10,414 for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and £8,936 for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund. There were no related accrued revenue due to the sub-funds at year end (2021: £nil).

As at 30 June 2022, the ultimate parent company of the ACD, Benefact Trust Limited owned:

Amity Global Equity Fund for Charities

Share class	**No of shares**	**2022**	No of shares	2021
X^	5,014,322	31%	5,014,322	47%

Amity Balanced Fund for Charities

Share class	**No of shares**	**2022**	No of Shares	2021
X^	–	0%	–	0%

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Share class	**No of shares**	**2022**
A	–	0%
B	1,000,000	70%

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Share class	**No of shares**	**2022**
B	1,000,000	47%

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Share class	**No of shares**	**2022**
B	1,000,000	84%

^With effect from 1 July 2021, Class A Shares have been re-named as Class X Shares.

16. Financial instruments

In pursuing its investment objectives set out on , the Company may hold a number of financial instruments, these comprise:

- equity and non-equity shares, fixed income securities and floating rate securities. These are held in accordance with the Company's investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- short term borrowings used to finance investment activity.

Notes to the Financial Statements

For the year ended 30 June 2022

17. Risks of financial instruments

Currency exposures:
A proportion of the net assets of the Company are denominated in currencies other than pound sterling, with the effect that the balance sheet and the total return can be affected by currency movements.

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Canadian dollar	**356**	–	**–**	–	**–**	–	**–**	–	**–**	–
Danish kroner	**730**	489	**–**	–	**–**	–	**–**	–	**–**	–
Euro	**3,293**	2,631	**4,349**	4,119	**7**	–	**18**	–	**10**	–
Hong Kong dollar	**616**	589	**799**	655	**–**	–	**–**	–	**–**	–
Japanese yen	**335**	353	**–**	–	**–**	–	**–**	–	**–**	–
Norwegian krone	**1**	1	**–**	2	**–**	–	**–**	–	**–**	–
Singapore dollar	**–**	–	**330**	345	**–**	–	**–**	–	**–**	–
Pound sterling	**5,291**	3,799	**16,115**	18,238	**1,257**	–	**1,850**	–	**1,020**	–
Swedish krona	**–**	–	**411**	–	**–**	–	**–**	–	**–**	–
Swiss franc	**2,571**	1,418	**–**	–	**–**	–	**–**	–	**–**	–
US dollar	**11,150**	7,401	**352**	224	**–**	–	**–**	–	**–**	–
Net Assets	**24,343**	16,681	**22,356**	23,583	**1,264**	–	**1,868**	–	**1,030**	–
Monetary exposures	**112**	(61)	**2,868**	4,189	**17**	–	**34**	–	**10**	–
Non-monetary exposures	**5,179**	3,860	**13,247**	14,049	**1,240**	–	**1,816**	–	**1,010**	–
Net Assets	**5,291**	3,799	**16,115**	18,238	**1,257**	–	**1,850**	–	**1,020**	–

The split of currency exposures into monetary and non-monetary exposures is shown only for pound sterling, as this is the only currency which has material monetary exposure.

Notes to the Financial Statements

For the year ended 30 June 2022

17. Risks of financial instruments (continued)

	Amity Global Equity Fund for Charities 2022 £'000	Amity Global Equity Fund for Charities 2021 £'000	Amity Balanced Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021 £'000
Interest rate risk profile of financial assets and liabilities:										
Fixed rate financial assets	**–**	–	**2,025**	1,500	**–**	–	**–**	–	**–**	–
Floating rate	**–**	–	**784**	2,564	**–**	–	**–**	–	**–**	–
Nil interest-bearing securities	**24,131**	16,641	**19,181**	19,322	**1,247**	–	**1,834**	–	**1,020**	–
Net Assets	**24,131**	16,641	**21,990**	23,386	**1,247**	–	**1,834**	–	**1,020**	–

The split of the interest rate risk profile shown above excludes assets and liabilities other than investments, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The pound sterling floating interest rates are determined after SONIA, other currencies are determined by the relevant authority.

None of the liabilities of the sub-funds carry any interest.

	Amity Global Equity Fund for Charities 2022 %	Amity Global Equity Fund for Charities 2021 %	Amity Balanced Fund for Charities 2022 %	Amity Balanced Fund for Charities 2021 %	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 %	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021 %	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 %	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021 %	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 %	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021 %
Weight average of fixed interest rates:										
Pound sterling	**–**	–	**5.67**	3.26	**–**	–	**–**	–	**–**	–

	Amity Global Equity Fund for Charities 2022 years	Amity Global Equity Fund for Charities 2021 years	Amity Balanced Fund for Charities 2022 years	Amity Balanced Fund for Charities 2021 years	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 years	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2021 years	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 years	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2021 years	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 years	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2021 years
Weight average period for financial asset with interest rates:										
Pound sterling	**–**	–	**7.82**	9.62	**–**	–	**–**	–	**–**	–

Notes to the Financial Statements

For the year ended 30 June 2022

18. Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets, as shown in the financial statements, and their fair value.

	Amity Global Equity Fund for Charities				Amity Balanced Fund for Charities			
Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets								
Debt Securities	–	–	–	–	–	2,809	–	2,809
Equities	24,131	–	–	24,131	17,834	–	–	17,834
REITS	–	–	–	–	1,347	–	–	1,347
Total	24,131	–	–	24,131	19,181	2,809	–	21,990

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund				EdenTree Responsible and Sustainable Multi-Asset Balanced Fund				EdenTree Responsible and Sustainable Multi-Asset Growth Fund			
Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Equities	113	–	–	113	130	–	–	130	79	–	–	79
Collective Investment Schemes	–	1,119	–	1,119	–	1,664	–	1,664	–	917	–	917
REITS	15	–	–	15	40	–	–	40	24	–	–	24
Total	128	1,119	–	1,247	170	1,664	–	1,834	103	917	–	1,020

	Amity Global Equity Fund for Charities				Amity Balanced Fund for Charities			
Valuation technique as at 30 June 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets								
Debt Securities	–	–	–	–	–	4,064	–	4,064
Equities	16,641	–	–	16,641	19,322	–	–	19,322
Total	16,641	–	–	16,641	19,322	4,064	–	23,386

The valuation technique has been disclosed under note 2(l) on pages 39 to 40.
When individual stocks are suspended or delisted, the ACD will, in the first instance, price the stock at the suspension or last traded price. This will be reviewed on a regular basis by the ACD who will decide whether or not to write down the price further based on information available from the company itself, its brokers, auditors or any other reliable market source.

Notes to the Financial Statements

For the year ended 30 June 2022

19. Shareholders' Funds

The Amity Global Equity Fund and the Amity Balanced Fund sub-funds have one share class, Class X. The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund has two share classes, Class A and B. The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and EdenTree Responsible and Sustainable Multi-Asset Growth Fund has one share class, Class B.

The distribution per share is given in the distribution tables on pages 56 to 60. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	1.25%
Class B	0.75%
Class X	0.55%

The following table shows the shares in issue during the year:

Amity Global Equity Fund for Charities	**Class X Gross Income**
Opening Shares	10,597,852
Shares Created	6,658,921
Shares Liquidated	(857,384)
Closing Shares	16,399,389

Amity Balanced Fund for Charities	**Class X Gross Income**
Opening Shares	21,308,842
Shares Created	2,338,104
Shares Liquidated	(1,434,015)
Closing Shares	22,212,931

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	**Class A Net Accumulation**
Opening Shares	–
Shares Created	56,232
Shares Liquidated	(18,720)
Closing Shares	37,512

	Class B Net Accumulation
Opening Shares	–
Shares Created	1,387,574
Shares Liquidated	(5,027)
Closing Shares	1,382,547

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	**Class B Net Accumulation**
Opening Shares	–
Shares Created	2,163,076
Shares Liquidated	(32,725)
Closing Shares	2,130,351

EdenTree Responsible and Sustainable Multi-Asset Growth Fund	**Class B Net Accumulation**
Opening Shares	–
Shares Created	1,188,520
Shares Liquidated	(357)
Closing Shares	1,188,163

20. Post Balance Sheet Events

Amity Global Equity Fund for Charities

As at the close of business on the balance sheet date, the Net Asset Value per Class X Income share was 150.88p. The Net Asset Value per Class X Income share for the Sub-fund as at 19 October 2022 was 147.71p. This represents a decrease of 2.10% from the year end value.

Amity Balanced Fund for Charities

As at the close of business on the balance sheet date, the Net Asset Value per Class X Income share was 103.03p. The Net Asset Value per Class X Income share for the Sub-fund as at 19 October 2022 was 89.54p. This represents a decrease of 13.09% from the year end value.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

As at the close of business on the balance sheet date, the Net Asset Value per Class A Income share was 89.52p. The Net Asset Value per Class A Income share for the Sub-fund as at 19 October 2022 was 84.64p. This represents a decrease of 5.45% from the year end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class B Income share was 89.76p. The Net Asset Value per Class B Income share for the Sub-fund as at 19 October 2022 was 84.99p. This represents a decrease of 5.31% from the year end value.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

As at the close of business on the balance sheet date, the Net Asset Value per Class B Income share was 88.56p. The Net Asset Value per Class B Income share for the Sub-fund as at 19 October 2022 was 84.04p. This represents a decrease of 5.10% from the year end value.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

As at the close of business on the balance sheet date, the Net Asset Value per Class B Income share was 87.76p. The Net Asset Value per Class B Income share for the Sub-fund as at 19 October 2022 was 83.65p. This represents a decrease of 4.68% from the year end value.

Distribution Tables

Amity Global Equity Fund for Charities

for the year ended 30 June 2022

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2021
Group 2: Shares purchased on or after 1 July 2021

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.6000	–	0.6000	0.6000
2	0.2890	0.3110	0.6000	0.6000

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2021
Group 2: Shares purchased on or after 1 October 2021

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.6000	–	0.6000	0.6000
2	0.1160	0.4840	0.6000	0.6000

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2022
Group 2: Shares purchased on or after 1 January 2022

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.6000	–	0.6000	0.6000
2	0.3480	0.2520	0.6000	0.6000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2022
Group 2: Shares purchased on or after 1 April 2022

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.5665	–	2.5665	1.8471
2	0.4625	2.1040	2.5665	1.8471

^With effect from 1 July 2021, Class A Shares have been re-named as Class X Shares.

Distribution Tables

Amity Balanced for Charities

for the year ended 30 June 2022

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2021
Group 2: Shares purchased on or after 1 July 2021

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2021 Paid	2021 Paid
1	0.7865	–	0.7865	0.6831
2	0.5105	0.2760	0.7865	0.6831

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2021
Group 2: Shares purchased on or after 1 July 2021

Share Class X^ - Non-Dividend Stream Group	Net Income	Equalisation	2021 Paid	2021 Paid
1	0.2135	–	0.2135	0.2169
2	0.1386	0.0749	0.2135	0.2169

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2021
Group 2: Shares purchased on or after 1 October 2021

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2021 Paid	2021 Paid
1	0.7837	–	0.7837	0.5737
2	0.3551	0.4286	0.7837	0.5737

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2021
Group 2: Shares purchased on or after 1 October 2021

Share Class X^ - Non-Dividend Stream Group	Net Income	Equalisation	2021 Paid	2021 Paid
1	0.2163	–	0.2163	0.3263
2	0.0980	0.1183	0.2163	0.3263

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2022
Group 2: Shares purchased on or after 1 January 2022

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.7371	–	0.7371	0.6204
2	0.4343	0.3028	0.7371	0.6204

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2022
Group 2: Shares purchased on or after 1 January 2022

Share Class X^ - Non-Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.2629	–	0.2629	0.3796
2	0.1549	0.1080	0.2629	0.3796

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2022
Group 2: Shares purchased on or after 1 April 2022

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	2.2035	–	2.2035	1.8806
2	0.2061	1.9974	2.2035	1.8806

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2022
Group 2: Shares purchased on or after 1 April 2022

Share Class X^ - Non-Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.2374	–	0.2374	0.2826
2	0.0222	0.2152	0.2374	0.2826

^With effect from 1 July 2021, Class A Shares have been re-named as Class X Shares
The Amity Balanced Fund for Charities has elected to join the Tax Elected Fund regime.

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

for the year ended 30 June 2022

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2021
Group 2: Shares purchased on or after 1 July 2021

Share Class A^ Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	–	–	–	–
2	–	–	–	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2022
Group 2: Shares purchased on or after 1 January 2022

Share Class A^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.3168	–	0.3168	–
2	–	0.3168	0.3168	–

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2021
Group 2: Shares purchased on or after 1 July 2021

Share Class B^ Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	–	–	–	–
2	–	–	–	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2022
Group 2: Shares purchased on or after 1 January 2022

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.5646	–	0.5646	–
2	0.0527	0.5119	0.5646	–

^There are no comparative figures as the share class launched on 1 July 2021.

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

for the year ended 30 June 2022

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2021
Group 2: Shares purchased on or after 1 July 2021

Share Class B^ Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	–	–	–	–
2	–	–	–	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2022
Group 2: Shares purchased on or after 1 January 2022

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.5073	–	0.5073	–
2	–	0.5073	0.5073	–

^There are no comparative figures as the share class launched on 1 July 2021.

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

for the year ended 30 June 2022

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2021
Group 2: Shares purchased on or after 1 July 2021

Share Class B^ Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	–	–	–	–
2	–	–	–	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2022
Group 2: Shares purchased on or after 1 January 2022

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.4294	–	0.4294	–
2	–	0.4294	0.4294	–

^There are no comparative figures as the share class launched on 1 July 2021.

For further information call us on

0800 358 3010

Monday to Friday 8am to 5pm. We may monitor or record calls to improve our service.

You may email us at

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