EdenTree Investment Funds – Series 2

Annual Report and Financial Statements

For the year ended 30 June 2023

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.

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GL3 4AW

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Email edentreeimenquiries@ntrs.com for the Multi Asset Funds and the Green Infrastructure Fund
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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 six authorised investment securities sub-funds (individually referred to as the "Fund").

Directors of EdenTree Investment Management Limited

MCJ Hews, BSc, FIA (resigned 6 March 2023 and Chair)
FWM Burkitt (resigned 3 February 2023 and Independent Non Executive Director)
A Clark (resigned 3 February 2023)
DP Cockrem (resigned 3 February 2023)
RS Hughes (resigned 21 March 2023 and Independent Non Executive Director)
SJ Round (appointed Chair 6 March 2023 and Non Executive Director)
CLW Thomas (resigned 3 February 2023)
M Warren (appointed 3 February 2023 and Independent Non Executive Director)
JS Brown (appointed 28 February 2023)
J Parrot (to be appointed 27 September 2023 and Independent Non Executive Director)

Ultimate Parent Company of the ACD

Benefact Trust Limited
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester
GL3 4AW

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London EC4V 4LA

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 28 September 2022, the Company has launched a new sub-fund: EdenTree Green Infrastructure Fund.

Share Class Launch
With effect from 28 September 2022, the following share classes were launched in relation to the newly launched sub-fund:

i) Class B net income
ii) Class D net income
iii) Class S net accumulation

With effect from 22 May 2023, the following share class was launched in relation to the newly launched sub-fund:

i) Class I net accumulation

Investment Environment
The twelve months to the end of June 2023 appear to have been a benign period for global equities, as the FTSE World index rallied 13.7% in sterling terms, but this figure disguises a far more challenging backdrop. Overall sentiment was unsettled by a series of unexpected events throughout the period. Inflation countered central banks' initial 'transitory' expectations to become stubbornly persistent, requiring an extremely hawkish response from the world's key central banks. The inflation challenge was aggravated by the war in Ukraine, which created supply bottlenecks for energy and food in particular. The global economy exhibited surprising resilience, buoyed by robust employment and a strong consumer, but cracks started to emerge by the end of the reporting period, signalling recessionary conditions in the near future. From a sector perspective, financials were rocked by several bank failures in March, whereas technology stocks surged to new highs amid excitement about the potential for AI to underpin a technology revolution.

United States
For the year, US equities climbed 14.5% in sterling terms, with the bulk of this positive performance taking place in 2023. Even though US consumer prices peaked at 9.1% in June 2022, the goal of bringing inflation closer to the Federal Reserve's (Fed) 2% target has proven tougher than expected and prompted the Fed to be far more aggressive in raising rates than initially expected. In the last 12 months, rates have been raised seven times, moving from 1.75% to 5.25% in May 2023. The central bank may have implemented a 'hawkish pause' in June 2023, but it signalled further rises were forthcoming. The knock-on effect of this extremely fast-tightening cycle is only just having an impact on economic data, but its consequences were sharply felt by the banking sector in March when the failure of several regional banks triggered a mini-credit crisis. It has been a different story for the US mega-cap technology stocks, however, as they have staged a dramatic rally so far this year to recover from last year's decline.

Europe ex UK
It has been a strong twelve months for the FTSE World Europe Index ex UK equities, which rallied 19.7% in sterling terms. Equity markets have shaken off concerns about the region's proximity to the ongoing conflict in Ukraine, with a mild winter easing fears about an energy shortage. Despite energy and food prices falling back in recent months, inflation has remained a stubborn problem and prompted the European Central Bank to commence raising rates for the first time in a decade. July's initial hike has now been followed by seven more increases and a warning from ECB President Christine Lagarde at the end of the period that inflation is still too high and it's too early to declare victory over consumer price rises. European banks were also caught up in March's mini-banking crisis, with troubled Swiss bank Credit Suisse being taken over by rival UBS. Again, the spillover was relatively contained as the region's banks are considered stronger and better capitalised than their US peers.

United Kingdom
The UK's FTSE All-Share Index returned a respectable 7.7% over the reporting period, although this performance concealed a very challenging period for the UK both economically and politically. Out of all the developed markets, the UK remains particularly troubled by ongoing inflation, which has stayed at persistently high levels despite falling back elsewhere. Consequently, the Bank of England has raised interest rates by 3.75% in the last twelve months, and surprised the market once more with a hawkish 0.5% rise in June in a show of determination to get inflation under control. From a political perspective, the UK had three prime ministers during the period with Boris Johnson stepping down in July 2022, Liz Truss's short-lived tenure following her ill-fated "mini-budget" and finally Rishi Sunak who has been in the role since October 2022.

Asia Pacific (excluding Japan)
Equities in the FTSE World Asia Pacific ex Japan Index have been the laggards over the last twelve months, returning just 3.5% in sterling terms. Chinese equities – both domestic and in Hong Kong – have been particularly weak; initially amid concerns that its zero-Covid policy was inhibiting the nation's economic growth and then when lacklustre economic data dashed hopes of a robust recovery after the economy was eventually reopened. On the other hand, Indian stocks have surged in response to forecasts that the world's most populous nation will deliver strong performance for 2023.

Japan
Japanese equities have been the surprise outperformers over the reporting period, rallying 25.7% in local currency terms (although a strengthening yen meant that the Topix Index was only 13.1% higher in sterling terms). Investors have been attracted by the country's economic strength, improving corporate governance and unique geopolitical position as an alternative route to growth in China and the wider Asia Pacific region. In addition, the new Bank of Japan governor made it clear that he was in no rush to roll back the central bank's ultra-low interest rate policy. In addition, quarterly earnings have shown that many companies benefitted from the yen's significant depreciation against the US dollar, which has only been partially unwound this year.

Fixed Income
Despite hopes that higher yields would benefit bond performance, the last twelve months have been challenging for fixed income assets. The rise in yields worldwide (which equate to bond price declines) reflected inflation being more persistent than expected and the subsequent stronger-than-expected central bank action. UK gilts experienced further turbulence as a consequence of the aforementioned UK "mini-budget", with 2-year yields soaring to their highest rates since the financial crisis and sterling falling to a 37-year low. An effective intervention by the BoE quashed instability in the pensions market and the fixed income, and currency markets were later soothed by a reversal of all "mini-budget" proposals. In the US, an inverted yield curve – where shorter-dated bond yields are higher than those of longer-dated bonds – continued to indicate recessionary conditions are forthcoming.

Outlook

The economic backdrop for the second half of the year appears more challenging. Central banks remain steadfast in their commitments to bringing inflation down, even if this involves periods of recession. Indeed, some sectors already seem to be heading in that direction – manufacturing in the US, for example – and we are seeing a bifurcation in terms of economic cycles and policies between the US, Europe and the UK, with the latter now likely to see a more protracted period of monetary tightening. China's underwhelming economic reopening has added further complexity to the backdrop and investors will be watching policymakers there for potential stimulus.

Outside of the US technology complex, markets have become more cautious. Risk-off sentiment is more prevalent in fixed income markets, with a deeper focus on balance sheet and asset quality when companies refinance debt. Yields in government bond markets are at levels not seen for many years, which certainly sharpens investors' minds in terms of the compensation they might expect for risk.

At a time of uncertainty, we could expect to see further bouts of volatility across asset markets, some of it irrational. This can be unsettling but also a source of opportunity. The recent devaluation of green infrastructure companies is a compelling example of how sentiment can become detached from fundamentals, for example, with companies trading at large discounts to underlying net asset values.

While the interest rate tightening cycle has been more protracted than many expected at the start of the year, markets will continue to look keenly at economic indicators for early signs of potential shifts in the current monetary policy stance. In the meantime, we continue to redouble our own work on the quality of the investments we hold on your behalf, carefully assessing the balance of short-term risks with the long-term opportunities, within our well-established responsible and sustainable framework.

September 2023

Investment Objectives and Policies

The Amity Global Equity Fund for Charities and the Amity Balanced Fund for Charities 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 (Fund now closed)

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 (Fund now closed)

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 charitable 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.

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 Green Infrastructure Fund

The Fund's objective is to generate income with the potential for capital growth by investing in infrastructure-related companies around the globe, which demonstrate positive environmental outcomes.

The Fund will seek to achieve the investment objective by investing at least 80% of the Fund in listed infrastructure-related equities and investment companies that demonstrate positive environmental outcomes by addressing some of the challenges around climate change, sustainable water use, pollution prevention and control, and the transition to a circular economy.

The Fund will invest at least 80% of the Fund in listed equities and investment companies whose business is based on the ownership, operation, construction, development, or debt funding of real assets and infrastructure projects in the following fields;

- Alternative Energy (the generation of clean energy)
- Energy Storage and Efficiency (enabling a low carbon transition)
- Natural Capital (such as sustainable forestry and agriculture)
- Circular Economy (solutions for recycling, waste processing, and resource stewardship)
- Water Management (treatment, conservation and management)
- Sustainable Transportation (technologies enabling sustainable transportation)

The Fund may invest up to 20% in other listed equities or investment companies which do not fit the above categories, but are still involved in the ownership, operation, construction, development or debt funding of real assets and related projects considered to be used in a responsible and sustainable manner. These would include property used for social purposes, property used for commercial or industrial purposes in a responsible and sustainable manner, or financial assets intended to create positive environmental outcomes, such as carbon allowances and offsets.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will 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 may invest in pharmaceuticals companies that may conduct animal testing.

Risk Profile

Amity Global Equity Fund for Charities (Fund now closed)

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 (Fund now closed)

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.

EdenTree Green Infrastructure Fund

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

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

The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time.

Selecting stocks due to our responsible and sustainable 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 2022 to 30 June 2023.

Over the course of the year under review, the Amity Global Equity Fund for Charities returned 6.5% versus the benchmark return of 12.4%.

At a regional level, the overweight position in North America was the largest detractor of performance. The overweight to Europe ex UK was neutral, with Denmark and Germany being notable performers. Despite the material underweight to Asia including Japan, the Fund's exposure to that region delivered relative outperformance via good stock selection.

At a sector level, the Fund benefitted from the overweight positions in Industrial Engineering and underweight positions in REITs and Telecoms and zero exposure to Tobacco. The overweight positions in Pharmaceuticals & Biotechnology and Life Insurance and underweight to Banks and Technology Hardware & Equipment acted as a drag on performance.

At a stock level, Novo Nordisk (Pharmaceuticals & Biotechnology), Swiss RE (Insurance), Schneider Electric (Industrials), Deere &Co. (Industrials), Munich RE (Insurance) were amongst the top contributors, whilst detractors included Sabre Insurance (Insurance), Pfizer (Pharmaceuticals & Biotechnology), Bristol-Myers Squibb (Pharmaceuticals & Biotechnology) and Abbvie (Pharmaceuticals & Biotechnology).

In respect of fund activity, we added to the positions in Manulife, Metlife, Dechra Pharmaceuticals, Close Brothers, Legal & General, a.s.r Nederland, Novartis, Sanofi, GlaxoSmithKline, Allianz, Bioventix, CME, Phoenix, American Express, Hartford, Nestle, Novo Nordisk, Swiss RE, Munich RE, Allianz, Prudential, United Health, AXA, Merck & Co., Zoetis, Taiwan Semiconductor, Greencoat UK Wind and Victrex. New positions included NextEnergy Solar Fund and Progressive. The positions in Philips, Smith & Nephew, DS Smith, Pfizer, Taylor Wimpey, Bellway, Haleon, Mueller Water and Sabre Insurance were sold entirely.

The income narrative has improved markedly in 2023, 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 pay-out for the quarter will be 2.6 pence per unit, making it a record high for a full year (to June 2023) of 4.8p, a rise of 10% (year on year). Global dividends hit a record high in 2022 and are forecast to surpass that level in 2023.

Prospects

The prolonged conflict in Ukraine shows no sign of abating and will likely continue to have adverse economic impacts. China's economic recovery from the ending of its zero-Covid policy has been sluggish, and all eyes will be on whether the authorities announce any new policies to stimulate the economy, with reverberations likely to be felt around the world. Relations between the UK and EU have improved under Prime Minister Rishi Sunak which should bode well for future co-operation. Cost of living pressures have continued, and this could be further exacerbated by many homeowners having to refinance their mortgages at much higher interest rates, which could have negative implications for consumer spending. The Conservative Party faces a tricky set of by-elections and defeat in all, or most of them, could result in elevated political risk. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. Heightened geopolitical tensions between the US and China show no sign of abating and this could impact future long-term growth.

Furthermore, the US and some European countries have attempted to de-risk their relationship with China, in an attempt to limit corporate and economic exposure. Central bankers around the world have continued to increase interest rates to combat inflation which has been more persistent than economists have expected. Further rate increases are expected which could lead to economic recession. Whether inflation in fact has peaked and the extent of potential further rate increases going forwards, will have a large impact on investor sentiment. Artificial intelligence is increasingly at the forefront on investor's minds, and winners and losers will result from its disruptive impact. 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.

Fund Closure

EdenTree Investment Management have taken the decision to close the Amity Global Equity Fund for Charities with effect from 2 October 2023. The proposal has been approved by the Financial Conduct Authority (FCA).

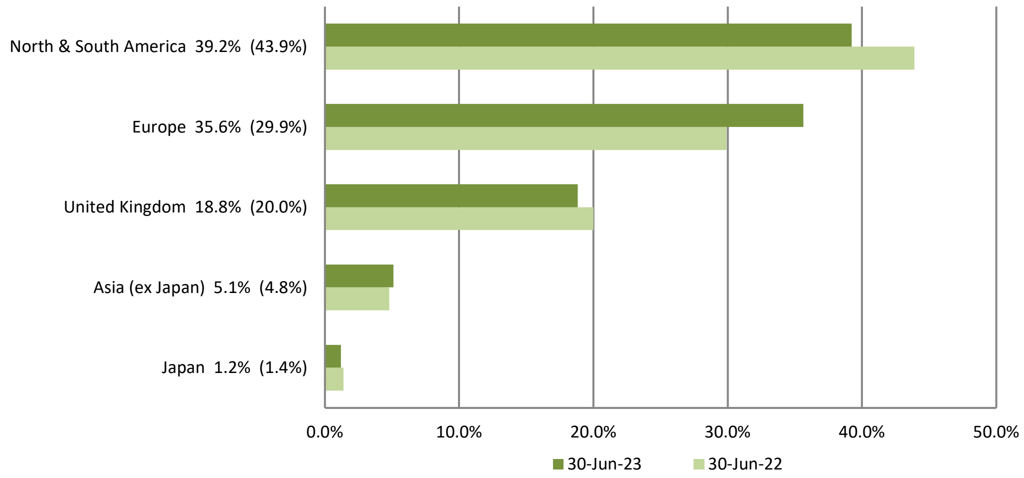
A notification of the soft close was issued in May 2023 and a final proposal of closure issued July 2023.

The Fund has not grown as anticipated and remains relatively small in size which has meant the Fund has not been able to attract larger investors, and charities regularly tell us they prefer larger funds. Therefore, we do not expect the Fund to be attractive enough to new investors to reach a viable size in the future. We have therefore decided to terminate the Fund in accordance with the FCA rules.

September 2023

Asset allocation by sector 30 June 2023

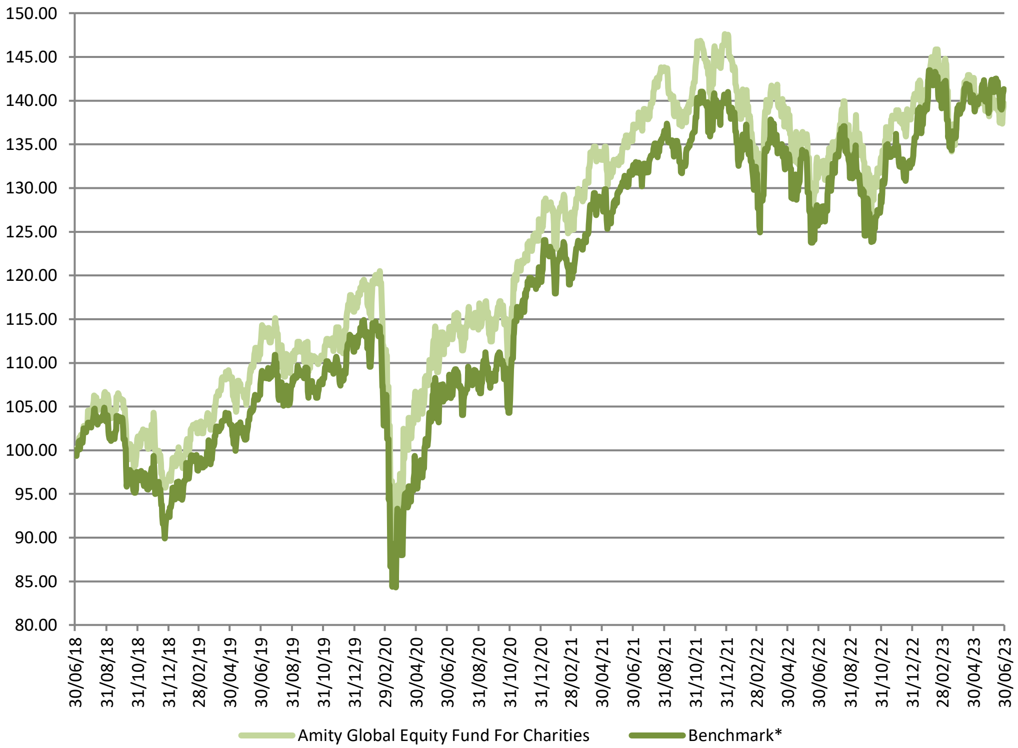
The figures in brackets show allocation at 30 June 2022.



*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 2018 to 30 June 2023, 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
01/07/22 – 30/06/23	6.5%	12.4%
01/07/21 – 30/06/22	(3.1)%	(4.4)%
01/07/20 – 30/06/21	20.0%	23.5%

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 2023
ASR Nederland NV	4.55%
Novo Nordisk 'B'	4.29%
Swiss Re	4.01%
Microsoft	3.64%
Novartis	3.21%
Merck	3.09%
CME	2.98%
Taiwan Semiconductor Manufacturing DR	2.83%
American Express	2.80%
Deere	2.71%

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	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Opening net asset value per share	148.44	157.40	134.99
Return before operating charges*	11.20	(3.51)	27.04
Operating charges	(1.02)	(1.08)	(0.98)
Return after operating charges*	10.18	(4.59)	26.06
Distributions on income shares	(4.77)	(4.37)	(3.65)
Closing net asset value per share	153.85	148.44	157.40
* after direct transaction costs of**:	0.03	0.06	0.02
Performance			
Return after charges	6.86%	(2.92)%	19.31%
Other Information			
Closing net asset value (£'000)	29,548	24,343	16,681
Closing number of shares	19,205,989	16,399,389	10,597,852
Operating charges†	0.66%	0.67%	0.67%
Direct transaction costs	0.02%	0.04%	0.02%
Prices			
Highest share price	163.70	171.10	160.30
Lowest share price	143.30	147.10	129.70

^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 30.06.23	Year to 30.06.22
Portfolio Turnover Rate	15.95%	0.57%

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 2022 to 30 June 2023.

Over the course of the year under review, the Amity Balanced Fund for Charities returned -1.1% underperforming the 1.8% return of 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.

Market Review

Global stock and bond markets produced mixed returns during the year. Despite the appearance of a benign twelve months for global equities, with the FTSE World Index rallying 13.7% in sterling terms, the reality was far more volatile. Overall sentiment was unsettled by a series of unexpected events. Inflation countered central banks' initial 'transitory' expectations to become stubbornly persistent, requiring an extremely hawkish response from the world's key central banks. The inflation challenge was aggravated by the war in Ukraine, which created supply bottlenecks for energy and food in particular. The global economy exhibited surprising resilience, buoyed by robust employment and a strong consumer but cracks started to emerge by the end of the reporting period, signalling recessionary conditions in the near future. Among key markets, the FTSE All-Share Index climbed 7.7%, the FTSE World Europe ex UK Index rose by 19.7%, while the S&P500 Index was up 14.5% in sterling terms. From a sector perspective, financials were rocked by several bank failures in March, whereas technology stocks surged to new highs amid excitement about the potential for AI to underpin a technology revolution.

Despite hopes that higher yields would benefit bond performance, the last twelve months were more challenging for fixed income assets. The rise in yields worldwide (which equate to bond price declines) reflected persistent inflation and the subsequent stronger-than-expected central bank action. UK gilts experienced particular turbulence as a consequence of the ill-fated UK "mini-budget" in September, with 2-year yields soaring to their highest rates since the financial crisis and sterling falling to a 37-year low. An effective intervention by the BoE quashed instability in the pensions market and the fixed income, and currency markets were later soothed by a reversal of all "mini-budget" proposals. Meanwhile in the US, an inverted yield curve – where shorter-dated bond yields are higher than those of longer-dated bonds – continued to indicate recessionary conditions are forthcoming.

Performance & Activity

In terms of performance, the Fund's fixed income holdings were the main impediment. Indeed, ongoing debate about how far central banks may go in their fight against inflation played an outsized role in determining overall performance rather than the fundamental prospects of the underlying assets held. That said, the holdings were rightly positioned in terms of duration and maintained a focus on quality given the risks that remain in the economy.

The Fund's overseas equities holdings gained in value, with European equities – where the Fund currently holds a distinct value bias – being a notably positive contributor to performance. In contrast, UK exposure underperformed the broader market due to the Fund's slight growth bias and the outsized contributions of the Energy and Basic Materials (mining) sectors to the performance of the wider market. These are sectors we do not hold given our focus on Responsible and Sustainable investing.

The Fund's exposure to UK-listed infrastructure and UK REITs were also detractors from performance, largely due to concerns about the economic backdrop and a slowdown in property markets. Meanwhile, the derating of Green Infrastructure appeared misplaced given the underlying returns for many of these assets tend to be protected by rising inflation and can therefore offset the impact of higher interest rates.

Outlook

The shadow of recession is looming over the US, where its banking system appears to be in poor shape following the collapse of several regional banks and domestic consumers appear to be over-extended, having used up all of their excess pandemic funds. In contrast, Europe is further behind the US in the economic cycle, its banks are in a stronger position this time around and its consumers are holding up well. Although Europe is continuing to suffer from the impact of the Ukraine war and its damaging effect on inflation, the relative economic outlook for Europe versus the US and the UK is more positive than it has been since the credit crunch in 2008. The UK is grappling with stickier inflation than its global peers, which could lead to a prolonged period of tighter monetary conditions weighing on the economy.

Against this backdrop, we have slightly reduced the Fund's overweight to UK equities, with the economic backdrop remaining challenging and few catalysts for recovery, while increasing exposure to European equities. This has also led to modest rotation away from economically sensitive small and mid-cap stocks into larger caps and out of growth into value. We are happy to maintain value bias, especially given the recent outperformance of growth was driven largely by large-cap tech recovery. The yields on offer in fixed income markets are increasingly attractive and the portfolio has a slightly lengthened duration, with a preference for overseas bonds rather than those in the UK where the rate tightening cycle is behind the US and Europe. Meanwhile, we continue to maintain the portfolio's exposures to Green Infrastructure and REITs with both attractively priced after recent market falls.

Fund closure

EdenTree Investment Management have taken the decision to close the Amity Balanced Fund for Charities with effect from 2 October 2023. The proposal has been approved by the Financial Conduct Authority (FCA).

A notification of the soft close was issued in May 2023 and a final proposal of closure issued July 2023.

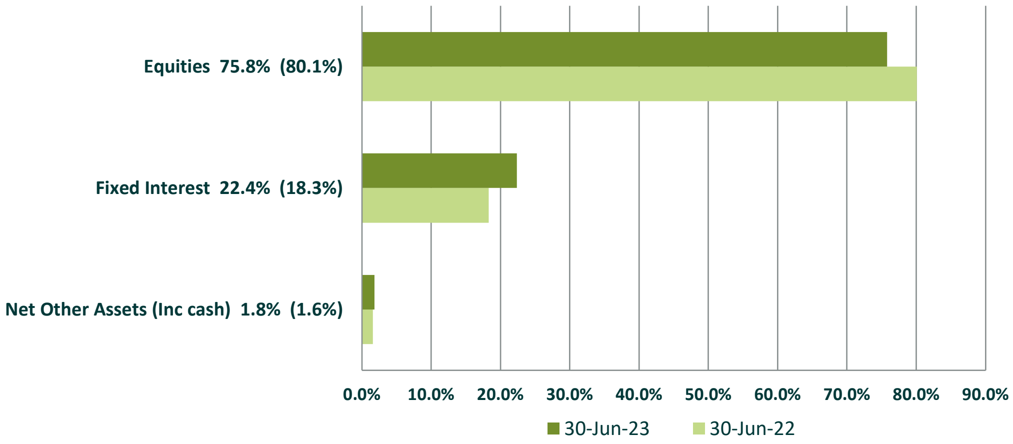
The Fund has not grown as anticipated and remains relatively small in size which has meant the Fund has not been able to attract larger investors, and charities regularly tell us they prefer larger funds. Therefore, we do not expect the Fund to be attractive enough to new investors to reach a viable size in the future. We have therefore decided to terminate the Fund in accordance with the FCA rules.

September 2023

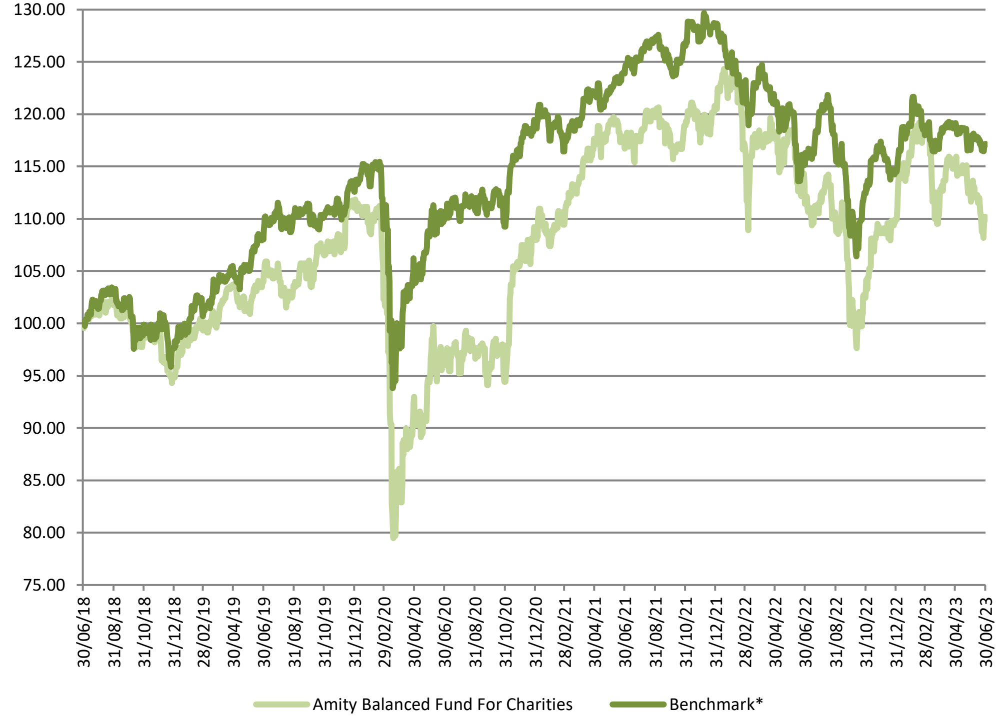
Amity Balanced Fund for Charities

Asset allocation by sector at 30 June 2023

The figures in brackets show allocation at 30 June 2022.



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 2018 to 30 June 2023, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Amity Balanced Fund for Charities

	Amity Balanced Fund for Charities Growth	Benchmark Growth
01/07/22 – 30/06/23	(1.1)%	1.8%
01/07/21 – 30/06/22	(4.5)%	(7.1)%
01/07/20 – 30/06/21	20.3%	12.4%

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 2023
Orange	3.66%
Lloyds Banking Group	3.04%
Barclays	2.90%
GSK	2.77%
DS Smith	2.57%
Land Securities Group	2.57%
HSBC	2.48%
Talanx	2.47%
John Laing Environmental Assets	2.43%
Rexel	2.41%

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.

Class X^

Change in Net Asset Value per Share	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Opening net asset value per share	100.64	110.67	96.06
Return before operating charges*	(0.54)	(3.85)	20.24
Operating charges	(0.68)	(0.74)	(0.67)
Return after operating charges*	(1.22)	(4.59)	19.57
Distributions on income shares	(5.37)	(5.44)	(4.96)
Closing net asset value per share	94.05	100.64	110.67
* after direct transaction costs of**:	0.02	0.02	0.03
Performance			
Return after charges	(1.21)%	(4.15)%	20.37%
Other Information			
Closing net asset value (£'000)	20,069	22,356	23,583
Closing number of shares	21,338,108	22,212,931	21,308,842
Operating charges†	0.69%	0.67%	0.64%
Direct transaction costs	-0.02%	0.02%	0.02%
Prices			
Highest share price	105.30	116.10	116.00
Lowest share price	87.24	101.70	93.10

^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.

Amity Balanced Fund for Charities

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 30.06.23	Year to 30.06.22
Portfolio Turnover Rate	9.92%	3.25%

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 2022 to 30 June 2023.

Over the course of the year under review, the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund increased in value, generating a return of 1.2%, while its IA Mixed Investment 20-60% Shares benchmark also returned 1.2%.

Market Review

Global stock and bond markets produced mixed returns during the year. Despite the appearance of a benign twelve months for global equities, with the FTSE World Index rallying 13.74% in sterling terms, the reality was far more volatile. Overall sentiment was unsettled by a series of unexpected events. Inflation countered central banks' initial 'transitory' expectations to become stubbornly persistent, requiring an extremely hawkish response from the world's key central banks. The inflation challenge was aggravated by the war in Ukraine, which created supply bottlenecks for energy and food in particular. The global economy exhibited surprising resilience, buoyed by robust employment and a strong consumer but cracks started to emerge by the end of the reporting period, signalling recessionary conditions in the near future. Among key markets, the FTSE All-Share Index climbed 7.7%, the FTSE World Europe ex UK Index rose by 19.7%, while the S&P500 Index was up 14.5% in sterling terms. From a sector perspective, financials were rocked by several bank failures in March, whereas technology stocks surged to new highs amid excitement about the potential for AI to underpin a technology revolution.

Despite hopes that higher yields would benefit bond performance, the last twelve months were more challenging for fixed income assets. The rise in yields worldwide (which equate to bond price declines) reflected persistent inflation and the subsequent stronger-than-expected central bank action. UK gilts experienced particular turbulence as a consequence of the ill-fated UK "mini-budget" in September, with 2-year yields soaring to their highest rates since the financial crisis and sterling falling to a 37-year low. An effective intervention by the BoE quashed instability in the pensions market and the fixed income, and currency markets were later soothed by a reversal of all "mini-budget" proposals. Meanwhile in the US, an inverted yield curve – where shorter-dated bond yields are higher than those of longer-dated bonds – continued to indicate recessionary conditions are forthcoming.

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. 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.

Performance & Activity

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund gained ground in absolute terms and was in line with its benchmark on a relative basis. In terms of the performance of the constituent EdenTree funds that make up the portfolio, it was the fixed income components that were the main impediments. Indeed, ongoing debate about how far central banks may go in their fight against inflation played an outsized role in determining overall performance rather than the fundamental prospects of the underlying assets held. That said, the funds were rightly positioned with shorter duration than their respective bond indices and maintained a focus on quality given the risks that remain in the economy.

The Equities-based portfolios each gained in value, although UK exposure underperformed the broader market due to its slight growth bias and the outsized contributions of the Energy and Basic Materials (mining) sectors to the performance of the wider market. These are sectors we do not hold given our focus on Responsible and Sustainable investing. In contrast, the European equities portfolio, which currently has a distinct value bias, was a notably positive contributor to performance.

The Fund's direct exposure to UK-listed infrastructure and UK REITs were also detractors from performance, largely due to concerns about the economic backdrop and a slowdown in property markets. Meanwhile, the derating of Green Infrastructure appeared misplaced given the underlying returns for many of these assets tend to be protected by rising inflation and can therefore offset the impact of higher interest rates.

Outlook

The shadow of recession is looming over the US, where its banking system appears to be in poor shape following the collapse of several regional banks and domestic consumers appear to be over-extended, having used up all of their excess pandemic funds. In contrast, Europe is further behind the US in the economic cycle, its banks are in a stronger position this time around and its consumers are holding up well. Although Europe is continuing to suffer from the impact of the Ukraine war and its damaging effect on inflation, the relative economic outlook for Europe versus the US and the UK is more positive than it has been since the credit crunch in 2008. The UK is grappling with stickier inflation than its global peers, which could lead to a prolonged period of tighter monetary conditions weighing on the economy.

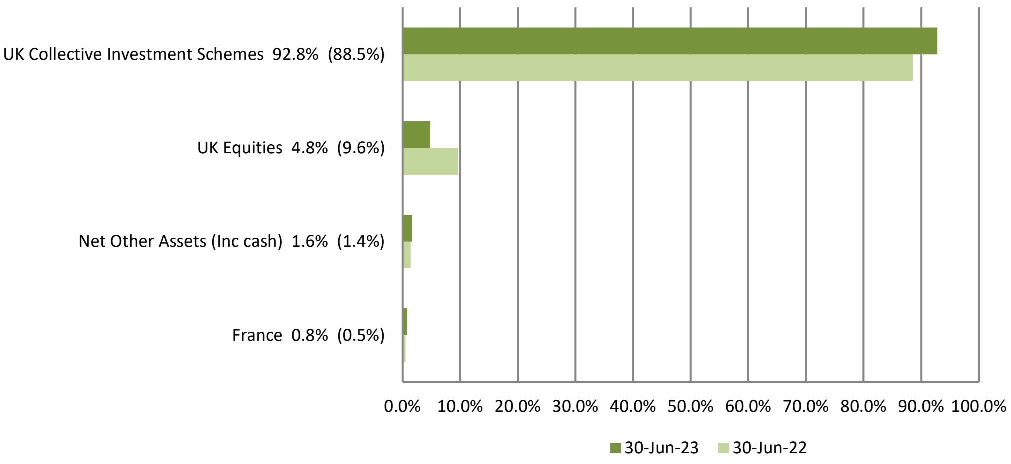
Against this backdrop, we have slightly reduced the Fund's overweight to UK equities, with the economic backdrop remaining challenging and few catalysts for recovery, while increasing exposure to European equities. This has also led to modest rotation away from economically sensitive small and mid-cap stocks into larger caps and out of growth into value. We are happy to maintain value bias, especially given the recent outperformance of growth was driven largely by large-cap tech recovery. The yields on offer in fixed income markets are increasingly attractive and the portfolio has a slightly lengthened duration, with a preference for overseas bonds rather than those in the UK where the rate tightening cycle is behind the US and Europe. Meanwhile, we continue to maintain the portfolio's exposures to Green Infrastructure and REITs with both attractively priced after recent market falls.

September 2023

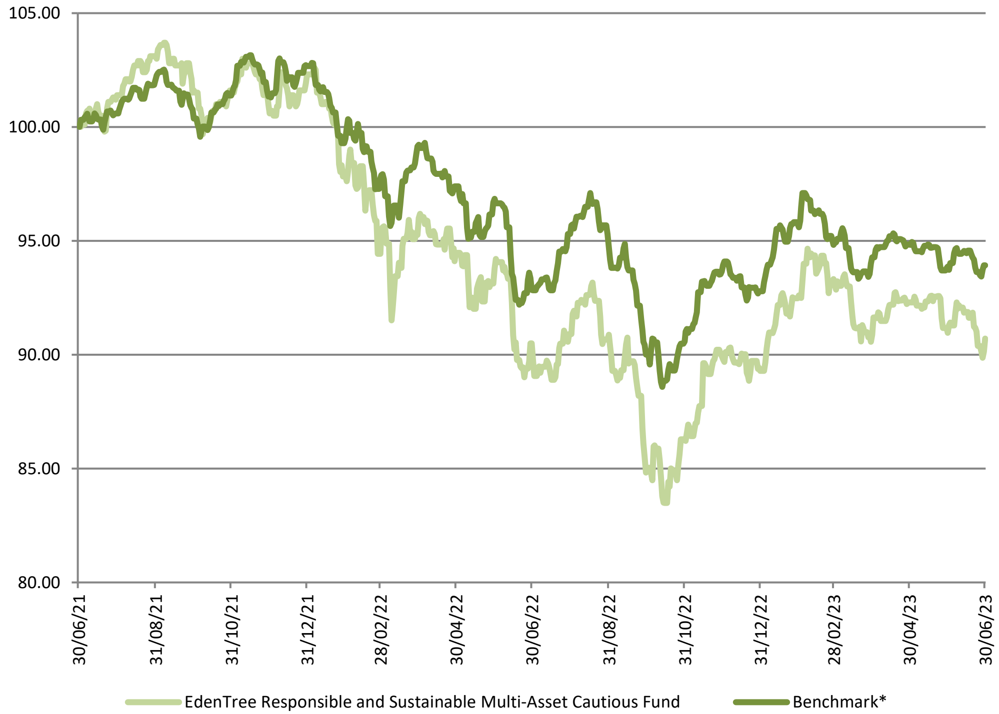
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Asset allocation by sector 30 June 2023

The figures in brackets show allocation at 30 June 2022.



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 30 June 2021 to 30 June 2023, 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
01/07/22 – 30/06/23	1.2%	1.2%
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.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2023
EdenTree Global Impact Bond Fund 'D' Inc	14.38%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	13.35%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	13.12%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	11.10%
EdenTree Responsible and Sustainable European Equity 'D' Inc	8.65%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	8.00%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	7.53%
EdenTree Green Future Fund 'D' Inc	6.75%
EdenTree Green Infrastructure Fund 'D' Inc	6.10%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	3.80%

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

Class A

Change in Net Asset Value per Share	2023 (pence per share)	2022 (pence per share)
Opening net asset value per share	88.81	100.00
Return before operating charges*	2.79	(9.77)
Operating charges	(1.37)	(1.42)
Return after operating charges*	1.42	(11.19)
Distributions	(1.24)	(0.32)
Retained distributions on accumulation shares	1.24	0.32
Closing net asset value per share	90.23	88.81
* after direct transaction costs of**:	0.02	0.03
Performance		
Return after charges	1.60%	(11.19)%
Other Information		
Closing net asset value (£'000)	34	33
Closing number of shares	37,512	37,512
Operating charges†	1.52%	1.51%
Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	94.22	103.70
Lowest share price	83.15	88.78

**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

Class B

Change in Net Asset Value per Share	2023 (pence per share)	2022 (pence per share)
Opening net asset value per share	89.04	100.00
Return before operating charges*	2.68	(9.96)
Operating charges	(0.93)	(1.00)
Return after operating charges*	1.75	(10.96)
Distributions	(1.54)	(0.56)
Retained distributions on accumulation shares	1.54	0.56
Closing net asset value per share	90.79	89.04
* after direct transaction costs of**:	0.02	0.03
Performance		
Return after charges	1.97%	(10.96)%
Other Information		
Closing net asset value (£'000)	2,575	1,231
Closing number of shares	2,836,749	1,382,547
Operating charges†	1.02%	1.02%
Direct transaction costs	0.02%	0.03%
Prices		
Highest share price	94.66	103.70
Lowest share price	83.49	89.01

**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 30.06.23	Year to 30.06.22
Portfolio Turnover Rate	33.38%	66.01%

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 2023 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 2022 to 30 June 2023.

Over the course of the year under review, the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund increased in value, generating a return of 2.1%, while its IA Mixed Investment 40-85% Shares benchmark generated a return of 3.3%.

Market Review

Global stock and bond markets produced mixed returns during the year. Despite the appearance of a benign twelve months for global equities, with the FTSE World Index rallying 13.74% in sterling terms, the reality was far more volatile. Overall sentiment was unsettled by a series of unexpected events. Inflation countered central banks' initial 'transitory' expectations to become stubbornly persistent, requiring an extremely hawkish response from the world's key central banks. The inflation challenge was aggravated by the war in Ukraine, which created supply bottlenecks for energy and food in particular. The global economy exhibited surprising resilience, buoyed by robust employment and a strong consumer but cracks started to emerge by the end of the reporting period, signalling recessionary conditions in the near future. Among key markets, the FTSE All-Share Index climbed 7.7%, the FTSE World Europe ex UK Index rose by 19.7%, while the S&P500 Index was up 14.5% in sterling terms. From a sector perspective, financials were rocked by several bank failures in March, whereas technology stocks surged to new highs amid excitement about the potential for AI to underpin a technology revolution.

Despite hopes that higher yields would benefit bond performance, the last twelve months were more challenging for fixed income assets. The rise in yields worldwide (which equate to bond price declines) reflected persistent inflation and the subsequent stronger-than-expected central bank action. UK gilts experienced particular turbulence as a consequence of the ill-fated UK "mini-budget" in September, with 2-year yields soaring to their highest rates since the financial crisis and sterling falling to a 37-year low. An effective intervention by the BoE quashed instability in the pensions market and the fixed income, and currency markets were later soothed by a reversal of all "mini-budget" proposals. Meanwhile in the US, an inverted yield curve – where shorter-dated bond yields are higher than those of longer-dated bonds – continued to indicate recessionary conditions are forthcoming.

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. 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.

Performance & Activity

The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund gained ground in absolute terms, but underperformed on a relative basis. In terms of the performance of the constituent EdenTree funds that make up the portfolio, it was the fixed income components that were the main impediments. Indeed, ongoing debate about how far central banks may go in their fight against inflation played an outsized role in determining overall performance rather than the fundamental prospects of the underlying assets held. That said, the funds were rightly positioned with shorter duration than their respective bond indices and maintained a focus on quality given the risks that remain in the economy.

The Equities-based portfolios each gained in value, although UK exposure underperformed the broader market due to its slight growth bias and the outsized contributions of the Energy and Basic Materials (mining) sectors to the performance of the wider market. These are sectors we do not hold given our focus on Responsible and Sustainable investing. In contrast, the European equities portfolio, which currently has a distinct value bias, was a notably positive contributor to performance.

The Fund's direct exposure to UK-listed infrastructure and UK REITs were also detractors from performance, largely due to concerns about the economic backdrop and a slowdown in property markets. Meanwhile, the derating of Green Infrastructure appeared misplaced given the underlying returns for many of these assets tend to be protected by rising inflation and can therefore offset the impact of higher interest rates.

Outlook

The shadow of recession is looming over the US, where its banking system appears to be in poor shape following the collapse of several regional banks and domestic consumers appear to be over-extended, having used up all of their excess pandemic funds. In contrast, Europe is further behind the US in the economic cycle, its banks are in a stronger position this time around and its consumers are holding up well. Although Europe is continuing to suffer from the impact of the Ukraine war and its damaging effect on inflation, the relative economic outlook for Europe versus the US and the UK is more positive than it has been since the credit crunch in 2008. The UK is grappling with stickier inflation than its global peers, which could lead to a prolonged period of tighter monetary conditions weighing on the economy.

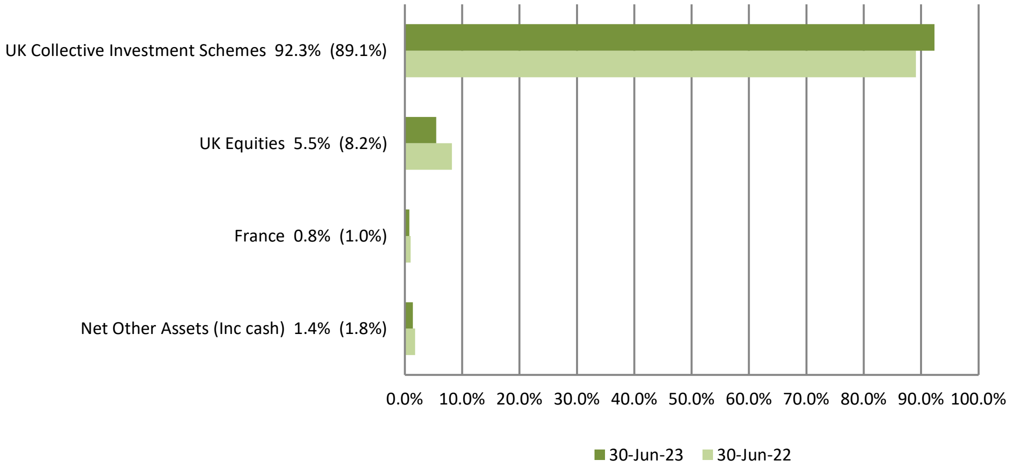
Against this backdrop, we have slightly reduced the Fund's overweight to UK equities, with the economic backdrop remaining challenging and few catalysts for recovery, while increasing exposure to European equities. This has also led to modest rotation away from economically sensitive small and mid-cap stocks into larger caps and out of growth into value. We are happy to maintain value bias, especially given the recent outperformance of growth was driven largely by large-cap tech recovery. The yields on offer in fixed income markets are increasingly attractive and the portfolio has a slightly lengthened duration, with a preference for overseas bonds rather than those in the UK where the rate tightening cycle is behind the US and Europe. Meanwhile, we continue to maintain the portfolio's exposures to Green Infrastructure and REITs with both attractively priced after recent market falls.

September 2023

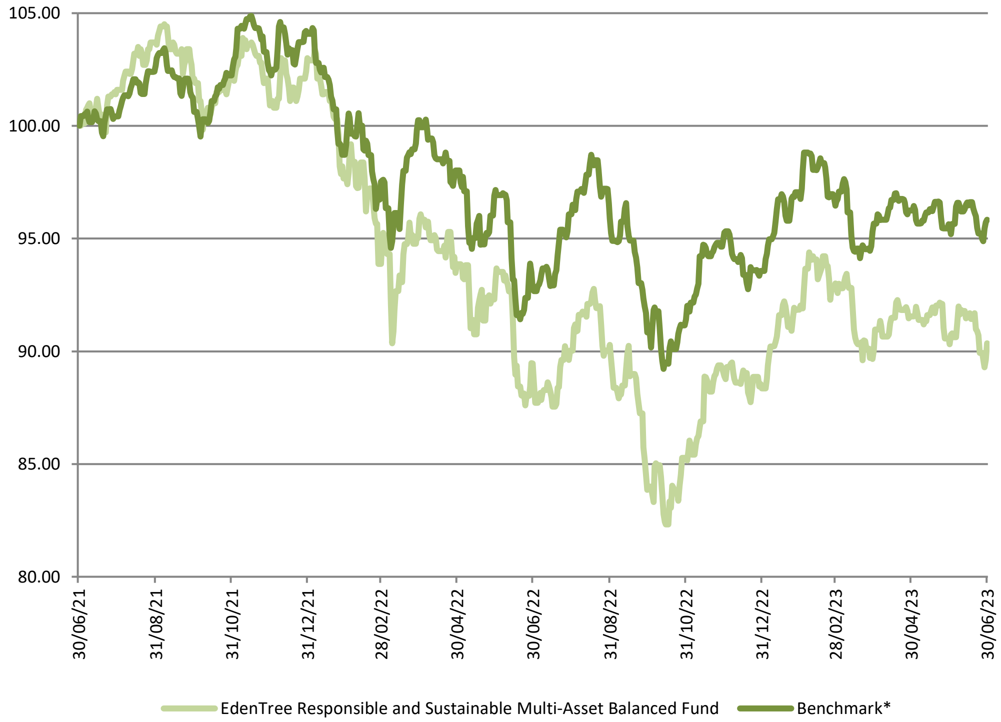
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Asset allocation by sector 30 June 2023

The figures in brackets show allocation at 30 June 2022.



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 21 July 2021 to 30 June 2023, 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
01/07/22 – 30/06/23	2.1%	3.3%
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.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2023
EdenTree Green Future Fund 'D' Inc	12.26%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	12.14%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	11.42%
EdenTree Global Impact Bond Fund 'D' Inc	10.47%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	9.70%
EdenTree Responsible and Sustainable European Equity 'D' Inc	9.68%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	8.06%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	7.06%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	6.17%
Edentree Green Infrastructure Fund 'D' Inc	5.32%

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

Class B

Change in Net Asset Value per Share	2023 (pence per share)	2022 (pence per share)
Opening net asset value per share	87.69	100.00
Return before operating charges*	3.73	(11.34)
Operating charges	(0.91)	(0.97)
Return after operating charges*	2.82	(12.31)
Distributions	(1.35)	(0.51)
Retained distributions on accumulation shares	1.35	0.51
Closing net asset value per share	90.51	87.69
* after direct transaction costs of**:	0.02	0.04
Performance		
Return after charges	3.22%	(12.31)%
Other Information		
Closing net asset value (£'000)	4,437	1,868
Closing number of shares	4,902,246	2,130,351
Operating charges†	1.01%	1.00%
Direct transaction costs	0.03%	0.04%
Prices		
Highest share price	94.38	104.50
Lowest share price	82.33	87.60

**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 Balanced 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 30.06.23	Year to 30.06.22
Portfolio Turnover Rate	19.35%	75.26%

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 2023 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 2022 to 30 June 2023.

Over the course of the year under review, the EdenTree Responsible and Sustainable Multi-Asset Growth Fund increased in value, generating a return of 4.1%, outperforming its IA Mixed Investment 40-85% Shares benchmark, which generated a return of 3.3%.

Market Review

Global stock and bond markets produced mixed returns during the year. Despite the appearance of a benign twelve months for global equities, with the FTSE World Index rallying 13.74% in sterling terms, the reality was far more volatile. Overall sentiment was unsettled by a series of unexpected events. Inflation countered central banks' initial 'transitory' expectations to become stubbornly persistent, requiring an extremely hawkish response from the world's key central banks. The inflation challenge was aggravated by the war in Ukraine, which created supply bottlenecks for energy and food in particular. The global economy exhibited surprising resilience, buoyed by robust employment and a strong consumer but cracks started to emerge by the end of the reporting period, signalling recessionary conditions in the near future. Among key markets, the FTSE All-Share Index climbed 7.7%, the FTSE World Europe ex UK Index rose by 19.7%, while the S&P500 Index was up 14.5% in sterling terms. From a sector perspective, financials were rocked by several bank failures in March, whereas technology stocks surged to new highs amid excitement about the potential for AI to underpin a technology revolution.

Despite hopes that higher yields would benefit bond performance, the last twelve months were more challenging for fixed income assets. The rise in yields worldwide (which equate to bond price declines) reflected persistent inflation and the subsequent stronger-than-expected central bank action. UK gilts experienced particular turbulence as a consequence of the ill-fated UK "mini-budget" in September, with 2-year yields soaring to their highest rates since the financial crisis and sterling falling to a 37-year low. An effective intervention by the BoE quashed instability in the pensions market and the fixed income, and currency markets were later soothed by a reversal of all "mini-budget" proposals. Meanwhile in the US, an inverted yield curve – where shorter-dated bond yields are higher than those of longer-dated bonds – continued to indicate recessionary conditions are forthcoming.

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. 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.

Performance & Activity

The EdenTree Responsible and Sustainable Multi-Asset Growth Fund gained ground in absolute and relative terms. In terms of the performance of the constituent EdenTree funds that make up the portfolio, it was the fixed income components that were the main impediments. Indeed, ongoing debate about how far central banks may go in their fight against inflation played an outsized role in determining overall performance rather than the fundamental prospects of the underlying assets held. That said, the funds were rightly positioned with shorter duration than their respective bond indices and maintained a focus on quality given the risks that remain in the economy.

The Equities-based portfolios each gained in value, although UK exposure underperformed the broader market due to its slight growth bias and the outsized contributions of the Energy and Basic Materials (mining) sectors to the performance of the wider market. These are sectors we do not hold given our focus on Responsible and Sustainable investing. In contrast, the European equities portfolio, which currently has a distinct value bias, was a notably positive contributor to performance.

The Fund's direct exposure to UK-listed infrastructure and UK REITs were also detractors from performance, largely due to concerns about the economic backdrop and a slowdown in property markets. Meanwhile, the derating of Green Infrastructure appeared misplaced given the underlying returns for many of these assets tend to be protected by rising inflation and can therefore offset the impact of higher interest rates.

Outlook

The shadow of recession is looming over the US, where its banking system appears to be in poor shape following the collapse of several regional banks and domestic consumers appear to be over-extended, having used up all of their excess pandemic funds. In contrast, Europe is further behind the US in the economic cycle, its banks are in a stronger position this time around and its consumers are holding up well. Although Europe is continuing to suffer from the impact of the Ukraine war and its damaging effect on inflation, the relative economic outlook for Europe versus the US and the UK is more positive than it has been since the credit crunch in 2008. The UK is grappling with stickier inflation than its global peers, which could lead to a prolonged period of tighter monetary conditions weighing on the economy.

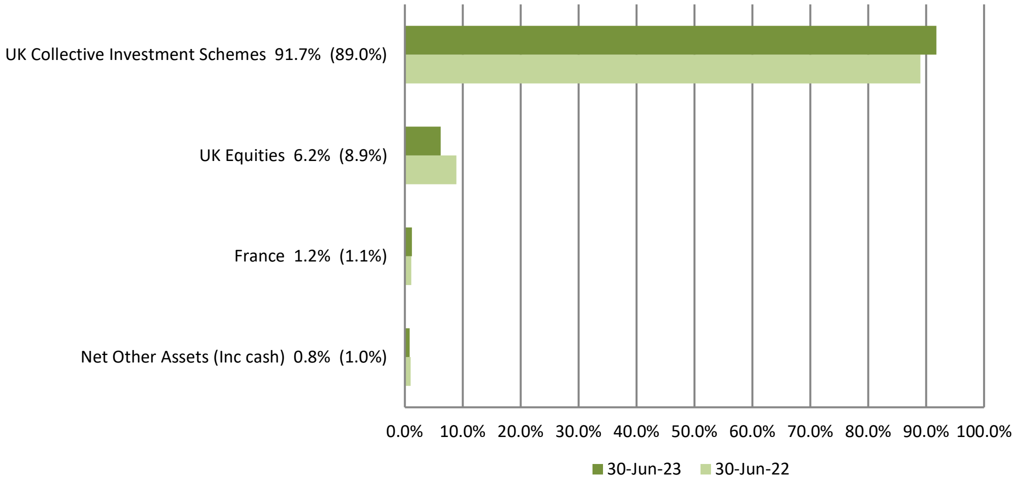
Against this backdrop, we have slightly reduced the Fund's overweight to UK equities, with the economic backdrop remaining challenging and few catalysts for recovery, while increasing exposure to European equities. This has also led to modest rotation away from economically sensitive small and mid-cap stocks into larger caps and out of growth into value. We are happy to maintain value bias, especially given the recent outperformance of growth was driven largely by large-cap tech recovery. The yields on offer in fixed income markets are increasingly attractive and the portfolio has a slightly lengthened duration, with a preference for overseas bonds rather than those in the UK where the rate tightening cycle is behind the US and Europe. Meanwhile, we continue to maintain the portfolio's exposures to Green Infrastructure and REITs with both attractively priced after recent market falls.

September 2023

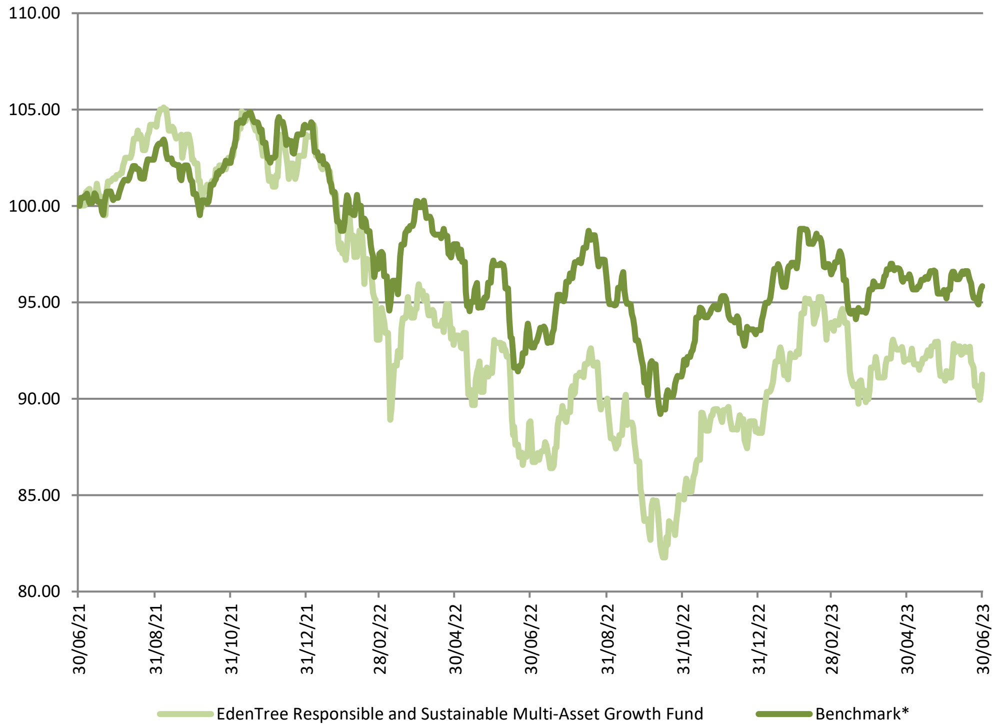
EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Asset allocation by sector 30 June 2023

The figures in brackets show allocation at 30 June 2022.



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 2023, 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

	EdenTree Responsible and Sustainable Multi-Asset Growth Fund Growth	Benchmark Growth
01/07/22 – 30/06/23	4.1%	3.3%
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 2023
EdenTree Green Future Fund 'D' Inc	18.91%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	15.23%
EdenTree Responsible and Sustainable European Equity 'D' Inc	14.29%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	13.23%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	8.47%
EdenTree Global Impact Bond Fund 'D' Inc	6.49%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	6.10%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	5.61%
Edentree Green Infrastructure Fund 'D' Inc	2.23%
Target Healthcare REIT	1.63%

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

Class B

Change in Net Asset Value per Share	2023 (pence per share)	2022 (pence per share)
Opening net asset value per share	86.71	100.00
Return before operating charges*	5.72	(12.29)
Operating charges	(0.89)	(1.00)
Return after operating charges*	4.83	(13.29)
Distributions	(1.48)	(0.43)
Retained distributions on accumulation shares	1.48	0.43
Closing net asset value per share	91.54	86.71
* after direct transaction costs of**:	0.03	0.03
Performance		
Return after charges	5.57%	(13.29)%
Other Information		
Closing net asset value (£'000)	1,830	1,030
Closing number of shares	1,999,481	1,188,163
Operating charges†	0.98%	1.02%
Direct transaction costs	0.03%	0.03%
Prices		
Highest share price	95.27	105.10
Lowest share price	81.77	86.57

**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 Growth 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 30.06.23	Year to 30.06.22
Portfolio Turnover Rate	37.12%	78.64%

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 2023 with actual fund data thereafter.

EdenTree Green Infrastructure Fund

Report of the Authorised Corporate Director

This review covers the year from 28 September 2022 (inception) to 30 June 2023.

Market Review

While the first part of 2023 was challenging for infrastructure, share prices remained somewhat resilient until May when they dropped as UK inflation surprised on the upside and caused many investors to reposition portfolios in anticipation of further rate rises. When rate rises materialised in June in the form of a 0.5% rise from the Bank of England, green infrastructure share prices sold off further. The prevailing narrative was that investors were questioning the benefit of taking risk by owning infrastructure assets when they could get similar yields without risk by owning government debt. If this was the motivating factor, it would seem the market was failing to take into account that the government debt offering similar yields to infrastructure did not offer inflation-linkage, while infrastructure generally does.

Performance & Activity

Since launch in September 2022, the Fund has generally delivered relatively stable capital returns while harvesting inflation-correlated income to fund its dividend – up until the market upheavals that took place in May, after which share prices declined more steeply. Over the quarter, energy generation companies, such as Bluefield Solar Income Fund and Foresight Solar Fund fell most sharply as the UK power price curve continued to decline. It should be mentioned that many of our investments, particularly in the solar area, have significant exposure to long term power price fixes and are therefore less badly affected by near-term power price moves than suggested by recent share price movements. On the positive side, our complementary asset investments softened the overall drawdown, with, for example, Target Healthcare REIT delivering positive returns over the period after it reported its net tangible assets rose 0.4% over Q1, primarily driven by a like-for-like valuation uplift from inflation-linked rent reviews. Amongst other noteworthy outperformers this quarter was the wind turbine installation vessel business Cadeler, which managed to deliver positive performance over the quarter after securing a contract to install twenty-six 11 MW wind turbines at the Aflandshage wind farm in Denmark at a record day rate of more than €375,000, and announcing an intended business combination with its competitor Eneti.

Green Infrastructure generally underperformed more conventional, less environmentally friendly, infrastructure assets during the period. In our view, this was generally due to the outperformance of less green assets on shorter-term factors, rather than negatives for Green Infrastructure. For example, airports feature heavily in less environmentally friendly infrastructure portfolios, and these have been benefitting from global passenger traffic continuing to recover post the pandemic, and declining jet fuel prices. We believe the resilience of less sustainable infrastructure investment is grounded in shorter-term factors, whereas sustainable infrastructure benefits from structural trends that we would expect to persist for decades, as the world adjusts to a net zero future.

Two noteworthy transactions took place over the period under review. The sale of our position in US Solar Fund, and the purchase of an Aaa-rated supranational green bond from the International Finance Corporation. The US Solar Fund share price was until recently underpinned by that the company was undergoing a strategic review and considering bids for the company. US Solar Fund announced this quarter that it had failed to secure any bids that were not at a significant discount to NAV, hanging a question mark over the accuracy of its NAV. These events ultimately triggered a review of the position, and we determined that the risks had come to outweigh the benefits of the investment and decided to sell out. A new position was initiated in an Aaa-rated supranational green bond from International Finance Corporation (IFC), which is part of the World Bank Group. The bond matures before the end of the year, and was bought below par value and at a yield to maturity above the long term inflation-based target yield of the Fund. The IFC focuses on encouraging private enterprise in developing countries, and the proceeds of this green bond were earmarked for investments in renewable energy, energy efficiency, and other areas that reduce greenhouse emissions. The IFC is owned by 186 member states, with the US being its largest shareholder with a 20% voting share. Although we have conservatively allocated this investment to the complementary assets portion of the Fund, we nevertheless see it as an investment that is highly suited to our investment strategy, giving us a low-risk way of gaining exposure to core green infrastructure in emerging markets.

We continue to see potential for rising income distributions from the Fund based on prospective yields in the portfolio.

News relating to positive environmental outcomes from our holdings over the period under review included the following:

- The UK's first deep geothermal energy plant in 37 years, funded in part by GCP Infrastructure Investment, became operational, harnessing heat from the Earth's core to supply the Eden Project's new nursery Growing Point, as well as its related offices.
- Atrato Onsite Energy announced in its interim results that it had committed £69m into four new solar PV plants with a total capacity of 80MW.
- The EU parliament voted overwhelmingly in favour of reforming the EU Emissions Trading System so that the supply of the kind of EU Allowances we hold in the Fund is set to decrease faster than previously anticipated, with permitted emissions set to drop 62% from 2005 to 2030 as opposed to the previous target of 43%, supporting the carbon price and incentivising more rapid decarbonisation.

EdenTree Green Infrastructure Fund

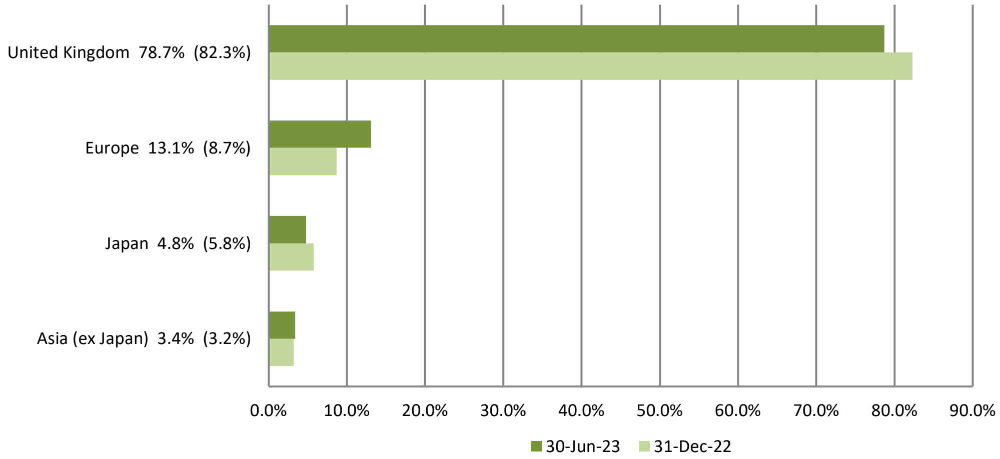
Outlook

Many infrastructure companies, especially in the UK-listed investment trust space, are now trading at discounts to NAV not seen in a decade or so of trading history, at a time when the demand for renewable energy solutions is increasing as the world struggles to meet its net zero ambitions over the next couple of decades. If investors believe interest rates will stay elevated for longer but inflation will come down rapidly, it might make sense for infrastructure assets to suffer from increased interest rate expectations, but, given that rate expectations have been rising off the back of stubbornly high inflation, this does not seem reasonable. We believe that, on average, our holdings not only benefit from rising inflation in isolation but that this benefit is sufficient to overcome the negative effect of rising risk-free rates in a scenario where risk-free rates rise in lockstep with inflation. While recent mark-to-market declines in share prices have been uncomfortable, the actual assets that underpin our investments in listed green infrastructure seem to be continuing to do what we would expect them to do – broadly maintain capital (as per stable NAVs) while delivering inflation-mitigating income from investment in assets with positive environmental outcomes.

September 2023

Asset allocation by sector 30 June 2023

The figures in brackets show allocation at 31 December 2022.



*Figures exclude cash

Performance

*Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Green Infrastructure Fund compared to Benchmark from 28 September 2022 (Launch Date) to 30 June 2023, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Green Infrastructure Fund Growth	Benchmark Growth
28/09/22 – 30/06/23	(5.6)%	(6.8)%

Table showing % return of the EdenTree Green Infrastructure 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.

EdenTree Green Infrastructure Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2023
Gore Street Energy Storage Fund	6.87%
Greencoat UK Wind	6.87%
Bluefield Solar Income Fund	6.60%
Renewables Infrastructure Group	6.59%
GCP Infrastructure Investments	6.52%
John Laing Environmental Assets	6.52%
Foresight Solar Fund	6.49%
Greencoat Renewables	6.23%
SDCL Energy Efficiency Income Trust	5.74%
Harmony Energy Income Trust	4.49%

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

Class B Income^

Change in Net Asset Value per Share	2023 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	(4.06)
Operating charges	(1.14)
Return after operating charges*	(5.20)
Distributions on income shares	(3.97)
Distributions	–
Closing net asset value per share	90.83
* after direct transaction costs of**:	0.34
Performance	
Return after charges	(5.20)%
Other Information	
Closing net asset value (£'000)	1,706
Closing number of shares	1,878,069
Operating charges†	1.49%
Direct transaction costs	0.34%
Prices	
Highest share price	105.50
Lowest share price	90.02

^There are no comparative figures as the sub-fund launched on 28 September 2022.
**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 Green Infrastructure Fund

Class D Income^

Change in Net Asset Value per Share	2023 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	(4.10)
Operating charges	(0.56)
Return after operating charges*	(4.66)
Distributions on income shares	(4.00)
Distributions	–
Closing net asset value per share	91.34
* after direct transaction costs of**:	0.34
Performance	
Return after charges	(4.66)%
Other Information	
Closing net asset value (£'000)	430
Closing number of shares	471,140
Operating charges†	0.74%
Direct transaction costs	0.34%
Prices	
Highest share price	105.59
Lowest share price	90.55

^There are no comparative figures as the sub-fund launched on 28 September 2022.
**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 S Accumulation^

Change in Net Asset Value per Share	2023 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	(4.26)
Operating charges	(0.80)
Return after operating charges*	(5.06)
Distributions	(4.06)
Retained distributions on accumulation shares	4.06
Closing net asset value per share	94.94
* after direct transaction costs of**:	0.34
Performance	
Return after charges	(5.06)%
Other Information	
Closing net asset value (£'000)	36,509
Closing number of shares	38,454,565
Operating charges†	1.04%
Direct transaction costs	0.34%
Prices	
Highest share price	105.90
Lowest share price	92.73

^There are no comparative figures as the sub-fund launched on 28 September 2022.
**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 Green Infrastructure Fund

Class I Accumulation^

Change in Net Asset Value per Share	2023 (pence per share)
Opening net asset value per share	100.00
Return before operating charges*	(7.47)
Operating charges	(0.07)
Return after operating charges*	(7.54)
Distributions	(0.61)
Retained distributions on accumulation shares	0.61
Closing net asset value per share	92.46
* after direct transaction costs of**:	0.32
Performance	
Return after charges	(7.54)%
Other Information	
Closing net asset value (£'000)	1,628
Closing number of shares	1,761,393
Operating charges†	0.70%
Direct transaction costs	0.34%
Prices	
Highest share price	99.67
Lowest share price	90.31

^There are no comparative figures as the sub-fund launched on 28 September 2022.
**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 period as indicated below, is as follows:

	Year to 30.06.23	Year to 30.06.22^
Portfolio Turnover Rate	(19.73)%	–

^There are no comparative figures as the sub-fund launched on 28 September 2022.

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 September 2022 and therefore the risk category is based on simulated data to August 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").

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, EdenTree Responsible and Sustainable Multi-Asset Balanced Fund, and EdenTree Responsible and Sustainable Multi-Asset Growth Fund held shares in EdenTree Green Infrastructure Fund during the year.

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 2023. 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.

SJ Round, Director

JS Brown, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
26 October 2023

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 financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 26 October 2023.

SJ Round, Director

JS Brown, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
26 October 2023

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
160 Queen Victoria Street,
London EC4V 4LA
26 October 2023

Portfolio Statements

Amity Global Equity Fund for Charities
As at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 17.19% (19.91%)		
20,000	Bioventix	760,000	2.57
45,000	Close Brothers Group	396,675	1.34
10,000	Dechra Pharmaceuticals	368,400	1.25
400,000	Greencoat UK Wind	576,400	1.95
20,000	GSK	277,760	0.94
325,000	Legal & General	738,400	2.50
1,250,000	Lloyds Banking Group	544,875	1.84
110,000	Phoenix Group Holdings	584,980	1.98
50,000	Prudential	554,250	1.88
30,000	Sage	277,440	0.94
	Total UNITED KINGDOM	**5,079,180**	**17.19**
	CANADA 1.76% (1.46%)		
35,000	Manulife Financial	521,473	1.76
	Total CANADA	**521,473**	**1.76**
	DENMARK 4.29% (2.98%)		
10,000	Novo Nordisk 'B'	1,268,515	4.29
	Total DENMARK	**1,268,515**	**4.29**
	FRANCE 6.30% (4.28%)		
7,500	AXA	173,944	0.59
16,000	Cie Generale des Etablissements Michelin	371,561	1.26
8,000	Sanofi	674,192	2.28
4,500	Schneider Electric	642,843	2.17
	Total FRANCE	**1,862,540**	**6.30**
	GERMANY 3.56% (2.56%)		
2,150	Allianz	393,376	1.33
1,500	Muenchener Rueck	442,310	1.50
2,000	SAP	214,787	0.73
	Total GERMANY	**1,050,473**	**3.56**

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 1.60% (0.00%)		
500,000	NextEnergy Solar Fund	471,500	1.60
	Total GUERNSEY	**471,500**	**1.60**
	HONG KONG 2.26% (2.53%)		
491,000	Dah Sing Banking	287,865	0.97
1,750,000	Greatview Aseptic Packaging	379,672	1.29
	Total HONG KONG	**667,537**	**2.26**
	JAPAN 1.20% (1.38%)		
5,000	Sony	353,743	1.20
	Total JAPAN	**353,743**	**1.20**
	NETHERLANDS 7.78% (7.93%)		
38,000	ASR Nederland NV	1,343,905	4.55
25,000	RELX	655,250	2.22
3,000	Wolters Kluwer	299,422	1.01
	Total NETHERLANDS	**2,298,577**	**7.78**
	SWITZERLAND 11.86% (10.39%)		
5,500	Nestle	519,285	1.76
12,000	Novartis	947,736	3.21
2,000	Roche	480,064	1.62
15,000	Swiss Re	1,185,328	4.01
1,000	Zurich Insurance	372,817	1.26
	Total SWITZERLAND	**3,505,230**	**11.86**
	TAIWAN 2.83% (2.22%)		
10,500	Taiwan Semiconductor Manufacturing DR†	837,625	2.83
	Total TAIWAN	**837,625**	**2.83**
	UNITED STATES 39.13% (43.49%)		
5,000	AbbVie	532,419	1.80
2,000	Air Products and Chemicals	473,678	1.60
6,000	American Express	825,919	2.80

Portfolio Statements

Amity Global Equity Fund for Charities
As at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UNITED STATES (continued)		
2,500	Automatic Data Processing	434,273	1.47
10,000	Bristol-Myers Squibb	505,574	1.71
17,500	Cisco Systems	715,525	2.42
6,000	CME	878,959	2.98
2,500	Deere	800,585	2.71
3,250	Hartford Financial Services Group	184,998	0.63
15,000	Hawaiian Electric Industries	429,351	1.45
7,000	Medtronic	487,459	1.65
10,000	Merck	911,916	3.09
6,000	MetLife	268,143	0.91
4,000	Microsoft	1,076,271	3.64
1,750	NXP Semiconductors	283,028	0.96
3,000	Paychex	265,367	0.90
2,000	Progressive	209,330	0.71
3,000	Union Pacific	485,072	1.64
2,000	UnitedHealth Group	759,817	2.57
5,000	Walt Disney	352,850	1.19
5,000	Zoetis	680,280	2.30
	Total UNITED STATES	**11,560,814**	**39.13**
	Portfolio of Investments 99.76% (99.13%)	**29,477,207**	**99.76**
	Net other assets	70,736	0.24
	Total net assets	**29,547,943**	**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 2022 are shown in brackets.

Portfolio Statements

Amity Balanced Fund for Charities
As at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 67.00% (70.95%)		
	UK Corporate Bonds 13.29% (11.69%)		
£100,000	Alpha Plus 5.00% 31/03/2024	96,341	0.48
£300,000	Brit Insurance 6.625% 09/12/2030	219,000	1.09
£100,000	Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	178,415	0.89
£50,000	Cheltenham & Gloucester 11.75% Perpetual	70,797	0.35
£300,000	Co-operative 11.00% 20/12/2025	316,054	1.58
£200,000	Coventry Building Society 6.875% Perpetual	184,528	0.92
£219,000	Coventry Building Society 12.125% Perpetual	319,740	1.59
£200,000	Direct Line Insurance 4.75% Perpetual	132,622	0.66
£500,000	John Lewis 4.25% 18/12/2034	306,796	1.53
£235,000	Leeds Building Society 13.375% Perpetual	390,981	1.95
£83,000	Newcastle Building Society 10.75% Perpetual	116,408	0.58
£180,000	Nottingham Building Society 7.875% Perpetual	178,200	0.89
£100,000	Skipton Building Society 12.875% Perpetual	157,000	0.78
	Total UK Corporate Bonds	**2,666,882**	**13.29**
	UK Government Bonds 2.36% (0.00%)		
£800,000	United Kingdom Gilt 1.75% 22/01/2049	473,520	2.36
	Total UK Government Bonds	**473,520**	**2.36**
	UK Corporate Preference Shares 5.76% (5.73%)		
150,000	Aviva 8.375%	166,500	0.83
150,000	Aviva 8.75%	177,750	0.88
210,000	Bristol Water 8.75%	264,600	1.32
140,000	Northern Electric 8.061%	158,200	0.79
250,000	RSA Insurance 7.375%	248,000	1.24
150,000	Standard Chartered 7.375%	141,600	0.70
	Total UK Corporate Preference Shares	**1,156,650**	**5.76**
	UK Equities 45.59% (52.35%)		
380,000	Barclays	582,844	2.90
250,000	Currys	130,875	0.65
310,000	Direct Line Insurance	421,290	2.10
190,000	DS Smith	516,420	2.57

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
400,000	Elementis	407,200	2.03
330,769	Greencoat UK Wind	476,638	2.38
40,000	GSK	555,520	2.77
350,000	HICL Infrastructure	469,000	2.34
80,000	HSBC	497,360	2.48
460,000	John Laing Environmental Assets	486,680	2.43
90,000	Land Securities Group	516,600	2.57
200,000	Legal & General	454,400	2.26
1,400,000	Lloyds Banking Group	610,260	3.04
285,997	Octopus Renewables Infrastructure	264,547	1.32
80,000	Phoenix Group Holdings	425,440	2.12
143,387	Renewables Infrastructure Group	164,608	0.82
140,000	Sainsbury (J)	376,600	1.88
257,528	Sequoia Economic Infrastructure	197,782	0.99
400,000	Target Healthcare REIT	286,800	1.43
60,000	Tate & Lyle	435,600	2.17
600,000	Vodafone	443,760	2.21
52,000	WPP	428,064	2.13
	Total UK Equities	**9,148,288**	**45.59**
	UK Real Estate 0.00% (1.18%)		
	FRANCE 10.44% (9.84%)		
	French Corporate Bonds 0.93% (0.87%)		
£200,000	Credit Agricole 7.50% Perpetual	188,000	0.93
	Total French Corporate Bonds	**188,000**	**0.93**
	French Equities 9.51% (8.97%)		
17,500	AXA	405,869	2.02
40,000	Mercialys	283,545	1.42
80,000	Orange	734,746	3.66
25,000	Rexel	484,018	2.41
	Total French Equities	**1,908,178**	**9.51**

Portfolio Statements

Amity Balanced Fund for Charities
As at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	GERMANY 6.29% (4.89%)		
2,500	Allianz	457,414	2.28
11,000	Talanx	495,603	2.47
140,000	Telefonica Deutschland	309,617	1.54
	Total GERMANY	**1,262,634**	**6.29**
	HONG KONG 4.11% (2.62%)		
500,000	Dah Sing Banking	293,142	1.46
1,530,000	Greatview Aseptic Packaging	331,941	1.65
60,000	Hengan International	199,801	1.00
	Total HONG KONG	**824,884**	**4.11**
	ITALY 1.06% (0.80%)		
40,000	Enel	211,698	1.06
	Total ITALY	**211,698**	**1.06**
	NETHERLANDS 3.22% (3.22%)		
35,000	ABN AMRO Bank DR†	427,421	2.13
160,000	PostNL	219,078	1.09
	Total NETHERLANDS	**646,499**	**3.22**
	SINGAPORE 1.34% (1.48%)		
1,374,761	ESR-LOGOS REIT	268,451	1.34
	Total SINGAPORE	**268,451**	**1.34**
	SPAIN 1.55% (1.29%)		
200,000	Mapfre	312,037	1.55
	Total SPAIN	**312,037**	**1.55**
	SWEDEN 2.15% (1.84%)		
15,000	Electrolux	160,461	0.80
120,000	Nordic Paper	270,685	1.35
	Total SWEDEN	**431,146**	**2.15**

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UNITED STATES 1.00% (1.43%)		
16,000	AT&T	201,534	1.00
	Total UNITED STATES	**201,534**	**1.00**
	Portfolio of Investments 98.16% (98.36%)	**19,700,401**	**98.16**
	Net other assets	368,666	1.84
	Total net assets	**20,069,067**	**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 2022 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	31.53
Debt Securities below investment grade	31.32
Unrated Debt Securities	37.15

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund
As at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.04% (98.09%)		
	UK Equities 4.26% (9.62%)		
22,220	AEW UK REIT	20,598	0.79
1,900	British Land	5,751	0.22
17,500	GCP Infrastructure Investments	13,668	0.52
4,085	Land Securities Group	23,448	0.90
25,500	Sequoia Economic Infrastructure	19,584	0.75
23,200	Target Healthcare REIT	16,634	0.64
17,857	Triple Point Energy Efficiency Infrastructure	11,607	0.44
	Total UK Equities	**111,290**	**4.26**
	UK Collective Investment Schemes 92.78% (88.47%)		
439,558	EdenTree Global Impact Bond Fund 'D' Inc^	375,339	14.38
171,230	EdenTree Green Future Fund 'D' Inc^	176,024	6.75
171,884	EdenTree Green Infrastructure Fund 'D' Inc^	159,130	6.10
67,881	EdenTree Responsible and Sustainable European Equity 'D' Inc^	225,771	8.65
83,055	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	289,695	11.10
152,885	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	196,457	7.53
374,232	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	342,310	13.12
371,298	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	348,463	13.35
94,882	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc^	208,741	8.00
35,232	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	99,037	3.80
	Total UK Collective Investment Schemes	**2,420,967**	**92.78**
	FRANCE 0.83% (0.54%)		
580	Covivio REIT	21,493	0.83
	Total FRANCE	**21,493**	**0.83**

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 0.54% (0.00%)		
15,000	NextEnergy Solar Fund	14,145	0.54
	Total GUERNSEY	**14,145**	**0.54**
	Portfolio of Investments 98.41% (98.63%)	**2,567,895**	**98.41**
	Net other assets	41,542	1.59
	Total net assets	**2,609,437**	**100.00**

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

^Related Party

Comparative percentage holdings by market value at 30 June 2022 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund
As at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.17% (97.22%)		
	UK Equities 4.89% (8.16%)		
51,340	AEW UK REIT	47,592	1.07
4,800	British Land	14,530	0.33
21,300	GCP Infrastructure Investments	16,636	0.38
7,845	Land Securities Group	45,030	1.01
33,000	Sequoia Economic Infrastructure	25,344	0.57
68,010	Target Healthcare REIT	48,763	1.10
29,429	Triple Point Energy Efficiency Infrastructure	19,129	0.43
	Total UK Equities	**217,024**	**4.89**
	UK Collective Investment Schemes 92.28% (89.06%)		
544,067	EdenTree Global Impact Bond Fund 'D' Inc^	464,579	10.47
529,251	EdenTree Green Future Fund 'D' Inc^	544,070	12.26
255,137	EdenTree Green Infrastructure Fund 'D' Inc^	236,206	5.32
129,072	EdenTree Responsible and Sustainable European Equity 'D' Inc^	429,292	9.68
154,378	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	538,472	12.14
243,773	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	313,248	7.06
299,356	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	273,821	6.17
539,889	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	506,685	11.42
162,476	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc^	357,448	8.06
153,165	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	430,546	9.70
	Total UK Collective Investment Schemes	**4,094,367**	**92.28**
	FRANCE 0.80% (0.97%)		
960	Covivio REIT	35,574	0.80
	Total FRANCE	**35,574**	**0.80**
	GUERNSEY 0.59% (0.00%)		
27,700	NextEnergy Solar Fund	26,121	0.59
	Total GUERNSEY	**26,121**	**0.59**
	Portfolio of Investments 98.56% (98.19%)	**4,373,086**	**98.56**
	Net other assets	63,803	1.44
	Total net assets	**4,436,889**	**100.00**

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

^Related Party

Comparative percentage holdings by market value at 30 June 2022 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Growth Fund
As at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.73% (97.96%)		
	UK Equities 6.01% (8.92%)		
28,840	AEW UK REIT	26,735	1.46
2,000	British Land	6,054	0.33
9,630	GCP Infrastructure Investments	7,521	0.41
3,470	Land Securities Group	19,918	1.09
16,675	Sequoia Economic Infrastructure	12,806	0.70
41,790	Target Healthcare REIT	29,964	1.64
10,714	Triple Point Energy Efficiency Infrastructure	6,964	0.38
	Total UK Equities	**109,962**	**6.01**
	UK Collective Investment Schemes 91.72% (89.04%)		
139,028	EdenTree Global Impact Bond Fund 'D' Inc^	118,716	6.48
336,635	EdenTree Green Future Fund 'D' Inc^	346,060	18.91
44,119	EdenTree Green Infrastructure Fund 'D' Inc^	40,845	2.23
78,645	EdenTree Responsible and Sustainable European Equity 'D' Inc^	261,572	14.29
79,923	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	278,770	15.23
86,871	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	111,629	6.10
23,472	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	21,470	1.17
165,162	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	155,005	8.47
46,665	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc^	102,663	5.61
86,129	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	242,109	13.23
	Total UK Collective Investment Schemes	**1,678,839**	**91.72**
	FRANCE 1.24% (1.02%)		
610	Covivio REIT	22,604	1.24
	Total FRANCE	**22,604**	**1.24**

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 0.20% (0.00%)		
3,900	NextEnergy Solar Fund	3,678	0.20
	Total GUERNSEY	**3,678**	**0.20**
	Portfolio of Investments 99.17% (98.98%)	**1,815,083**	**99.17**
	Net other assets	15,209	0.83
	Total net assets	**1,830,292**	**100.00**

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

^Related Party

Comparative percentage holdings by market value at 30 June 2022 are shown in brackets.

Portfolio Statements

EdenTree Green Infrastructure Fund
As at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 58.95%		
1,225,000	Atrato Onsite Energy	1,002,050	2.49
2,671,200	Foresight Solar Fund	2,615,105	6.49
687,785	Foresight Sustainable Forestry	687,785	1.71
3,362,005	GCP Infrastructure Investments	2,625,726	6.52
2,951,164	Gore Street Energy Storage Fund	2,768,192	6.87
1,919,331	Greencoat UK Wind	2,765,756	6.87
1,736,500	Harmony Energy Income Trust	1,805,960	4.49
2,482,460	John Laing Environmental Assets	2,626,443	6.52
2,312,326	Renewables Infrastructure Group	2,654,550	6.59
3,112,531	SDCL Energy Efficiency Income Trust	2,309,498	5.74
1,175,846	Target Healthcare REIT	843,081	2.09
1,592,842	Triple Point Energy Efficiency Infrastructure	1,035,347	2.57
	Total UNITED KINGDOM	**23,739,493**	**58.95**
	GUERNSEY 11.02%		
2,216,388	Bluefield Solar Income Fund	2,659,665	6.60
1,887,215	NextEnergy Solar Fund	1,779,644	4.42
	Total GUERNSEY	**4,439,309**	**11.02**
	HONG KONG 3.01%		
366,958	Cadeler	1,210,914	3.01
	Total HONG KONG	**1,210,914**	**3.01**
	IRELAND 7.26%		
	Irish Equities 6.23%		
2,869,020	Greencoat Renewables	2,506,477	6.23
	Total Irish Equities	**2,506,477**	**6.23**
	Irish Collective Investment Schemes 1.03%		
5,654	SparkChange Physical Carbon EUA ETC	415,930	1.03
	Total Irish Collective Investment Schemes	**415,930**	**1.03**
	JAPAN 4.24%		
2,574	Canadian Solar Infrastructure Fund	1,708,486	4.24
	Total JAPAN	**1,708,486**	**4.24**
	SUPRANATIONAL 4.38%		
	Supranational Government Sponsored Agency Bonds 4.38%		
£1,800,000	International Finance 1.25% 15/12/2023	1,764,533	4.38
	Total Supranational Government Sponsored Agency Bonds	**1,764,533**	**4.38**
	Portfolio of Investments 88.86%	**35,785,142**	**88.86**
	Net other assets	4,487,937	11.14
	Total net assets	**40,273,079**	**100.00**

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

There are no comparative figures as the sub-fund launched on 28 September 2022.

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 2023 and of the net revenue and the net capital gains/losses on the scheme property of each of the sub-funds for the respective periods then ended ("respective periods" is defined as 01 July 2022 to 30 June 2023 for all sub-funds except EdenTree Green Infrastructure Fund with a period of 28 September 2022 to 30 June 2023); 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 six 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 Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 June 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the respective periods then ended; 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.

Emphasis of matter – financial statements for a sub-fund prepared on a basis other than going concern

In forming our opinion of the financial statements, which is not modified, we draw attention to the Basis of preparation section within the Significant Accounting Policies which describes the Authorised Corporate Director's reasons why the financial statements of the Amity Balanced Fund for Charities and Amity Global Equity Fund for Charities (the "terminating sub-funds"), sub-funds of EdenTree Investment Funds – Series 2, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, 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 the continuing 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.

With the exception of the terminating sub-funds, 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 its continuing 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 respective financial periods 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.

Independent Auditors' Report to the Shareholders of EdenTree Investment Funds – Series 2

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.

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 period 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
26 October 2023

Statement of Total Return

For the year ended 30 June 2023

	Notes	Amity Global Equity Fund for Charities 2023 £'000	Amity Global Equity Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2023 £'000	Amity Balanced Fund for Charities 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Green Infrastructure Fund 2023* £'000	EdenTree Green Infrastructure Fund 2022^ £'000
Income													
Net capital gains/(losses)	5	**1,098**	(1,294)	**(1,313)**	(2,085)	**(15)**	(141)	**54**	(216)	**32**	(155)	**(4,411)**	–
Revenue	7	**1,035**	672	**1,346**	1,245	**43**	15	**71**	15	**32**	13	**1,130**	–
Expenses	8	**(186)**	(146)	**(153)**	(162)	**(7)**	(9)	**(20)**	(10)	**(4)**	(9)	**(95)**	–
Interest payable and similar charges		**–**	(1)	**(48)**	–	**–**	–	**–**	–	**–**	–	**–**	–
Net revenue before taxation for the year/period		**849**	525	**1,145**	1,083	**36**	6	**51**	5	**28**	4	**1,035**	–
Taxation	9	**(154)**	(69)	**(93)**	(48)	**(1)**	–	**–**	–	**–**	–	**(7)**	–
Net revenue after taxation for the year/period		**695**	456	**1,052**	1,035	**35**	6	**51**	5	**28**	4	**1,028**	–
Total return before distributions		**1,793**	(838)	**(261)**	(1,050)	**20**	(135)	**105**	(211)	**60**	(151)	**(3,383)**	–
Distributions/Accumulations for Interim and Final	10	**(880)**	(603)	**(1,205)**	(1,198)	**(30)**	(6)	**(47)**	(5)	**(23)**	(4)	**(1,088)**	–
Change in net assets attributable to shareholders from investment activities		**913**	(1,441)	**(1,466)**	(2,248)	**(10)**	(141)	**58**	(216)	**37**	(155)	**(4,471)**	–

*For the period from 28 September 2022 to 30 June 2023.
^There are no comparative figures as the sub-fund launched on 28 September 2022.

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2023

	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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023* £'000	2022^ £'000
Opening net assets attributable to shareholders	**24,343**	16,681	**22,356**	23,583	**1,264**	–	**1,868**	–	**1,030**	–	**–**	–
Amounts receivable on creation of shares	**4,544**	10,471	**1,393**	2,591	**1,445**	1,421	**2,718**	2,103	**1,174**	1,180	**46,117**	–
Amounts payable on cancellation of shares	**(252)**	(1,368)	**(2,220)**	(1,570)	**(130)**	(24)	**(270)**	(30)	**(439)**	–	**(2,515)**	–
	4,292	9,103	**(827)**	1,021	**1,315**	1,397	**2,448**	2,073	**735**	1,180	**43,602**	–
Dilution levy/adjustment	**–**	–	**6**	–	**–**	–	**–**	–	**–**	–	**–**	–
Change in net assets attributable to shareholders from investment activities (see above)	**913**	(1,441)	**(1,466)**	(2,248)	**(10)**	(141)	**58**	(216)	**37**	(155)	**(4,471)**	–
Retained distributions on accumulation shares	**–**	–	**–**	–	**40**	8	**63**	11	**28**	5	**1,142**	–
Closing net assets attributable to shareholders	**29,548**	24,343	**20,069**	22,356	**2,609**	1,264	**4,437**	1,868	**1,830**	1,030	**40,273**	–

*For the period from 28 September 2022 to 30 June 2023.
^There are no comparative figures as the sub-fund launched on 28 September 2022.

Balance Sheet

As at 30 June 2023

	Notes	Amity Global Equity Fund for Charities 2023 £'000	Amity Global Equity Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2023 £'000	Amity Balanced Fund for Charities 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Green Infrastructure Fund 2023 £'000	EdenTree Green Infrastructure Fund 2022^ £'000
ASSETS													
Fixed assets:													
Investments		**29,477**	24,131	**19,700**	21,990	**2,568**	1,247	**4,373**	1,834	**1,815**	1,020	**35,785**	–
Current assets:													
Debtors	11	**65**	342	**184**	509	**39**	206	**26**	324	**24**	180	**275**	–
Cash and bank balances	12	**531**	448	**1,822**	798	**26**	18	**55**	20	**17**	12	**4,826**	–
Total assets		**30,073**	24,921	**21,706**	23,297	**2,633**	1,471	**4,454**	2,178	**1,856**	1,212	**40,886**	–
LIABILITIES													
Creditors:													
Bank overdrafts		**–**	–	**–**	(194)	**(8)**	–	**–**	–	**(8)**	–	**–**	–
Distribution payable	10	**(494)**	(421)	**(441)**	(542)	**–**	–	**–**	–	**–**	–	**(31)**	–
Other creditors	13	**(31)**	(157)	**(1,196)**	(205)	**(16)**	(207)	**(17)**	(310)	**(18)**	(182)	**(582)**	–
Total liabilities		**(525)**	(578)	**(1,637)**	(941)	**(24)**	(207)	**(17)**	(310)	**(26)**	(182)	**(613)**	–
Net assets attributable to shareholders		**29,548**	24,343	**20,069**	22,356	**2,609**	1,264	**4,437**	1,868	**1,830**	1,030	**40,273**	–

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

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 financial statements. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements of all sub-funds, with the exception of Amity Balanced Fund for Charities and Amity Global Equity Fund for Charities, have been prepared on a going concern basis. EdenTree Investment Management Ltd. have closed each of the Amity Funds (Amity Balanced Fund for Charities and Amity Global Equity Fund for Charities) with effect from 2 October 2023. Accordingly, the going concern basis of preparation is no longer appropriate, and the financial statements of both Funds have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values which materially equate to their residual values. Costs associated with the termination of the Funds will be borne by the ACD with no provision being made in these financial statements for such costs. No adjustments were necessary in the financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision. The comparative financial statements of Amity Balanced Fund for Charities and Amity Global Equity Fund for Charities continue to be prepared on a 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 2023, 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 2023. 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 for Charities, Amity Balanced Fund for Charities and the EdenTree Green Infrastructure 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 for Charities and the Amity Balanced Fund for Charities 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 and the EdenTree Green Infrastructure Fund 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.

Notes to the Financial Statements

For the year ended 30 June 2023

2. Summary of Significant Accounting Policies (continued)

I. 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').

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.

The sub-funds do not hold any investments which fall into this category as at year end (PY: Same).

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 'B' of EdenTree Green Infrastructure Fund, 'D' and 'X'are distribution shares, while the shares of class 'A', 'B' of Multi-Asset Fund Range, 'I', and 'S' 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 for Charities and the Amity Balanced Fund for Charities, 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.

For the EdenTree Green Infastructure 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, only ACD charges are borne against capital, all other expenses are borne against income. This will increase the amount of revenue for distribution. This will, however, erode capital and may constrain capital growth.

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	£3,537,265	11.97%
Amity Balanced Fund for Charities	£2,364,048	11.78%
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	£308,147	11.81%
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	£524,770	11.83%
EdenTree Responsible and Sustainable Multi-Asset Growth Fund	£217,810	10.90%
EdenTree Green Infrastructure Fund	£4,294,217	10.66%

- 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.

Notes to the Financial Statements

For the year ended 30 June 2023

4. Risk Management Policies (continued)

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.

	3% Increase/ (Decrease)	% of NAV
Amity Global Equity Fund for Charities	£700,504	2.37%
Amity Balanced Fund for Charities	£183,336	0.91%
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	£649	0.02%
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	£1,076	0.02%
EdenTree Responsible and Sustainable Multi-Asset Growth Fund	£685	0.04%
EdenTree Green Infrastructure Fund	£177,158	0.44%

- Interest rate risk: the Amity Balanced Fund for Charities and the EdenTree Green Infrastructure Fund invest 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	£16,642	0.08%
EdenTree Green Infrastructure Fund	£8,823	0.02%

- 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 2023

5. Net capital gains/(losses)

	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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023** £'000	2022^ £'000
Non-derivative securities*	**1,094**	(1,306)	**(1,321)**	(2,100)	**(6)**	(141)	**64**	(216)	**40**	(155)	**(4,420)**	–
Forward currency contracts	**–**	–	**–**	(1)	**–**	–	**–**	–	**–**	–	**(4)**	–
Currency gains	**4**	12	**8**	16	**–**	–	**–**	–	**–**	–	**13**	–
Security transaction fee	**–**	–	**–**	–	**(9)**	–	**(10)**	–	**(8)**	–	**–**	–
Net capital gains/(losses)	**1,098**	(1,294)	**(1,313)**	(2,085)	**(15)**	(141)	**54**	(216)	**32**	(155)	**(4,411)**	–

*The Amity Global Equity Fund for Charities' non-derivative securities include realised losses of £319,611 and unrealised gains of £1,413,728 (2022: realised gains of £115,971 and unrealised losses of £1,422,604). The Amity Balanced Fund for Charities' non-derivative securities include realised losses of £1,165,051 and unrealised losses of £155,089 (2022: realised gains of £395,412 and unrealised losses of £2,495,243). The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund's non-derivative securities include realised losses of £19,524 and unrealised gains of £13,271 (2022: realised losses of £31,775 and unrealised losses of £109,433). The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund's non-derivative securities include realised losses of £19,902 and unrealised gains of £83,260 (2022: realised losses of £43,201 and unrealised losses of £172,659). The EdenTree Responsible and Sustainable Multi-Asset Growth Fund's non-derivative securities include realised losses of £27,539 and unrealised gains of £67,658 (2022: realised losses of £36,875 and unrealised losses of £117,515). The EdenTree Green Infrastructure Fund's non-derivative securities include realised losses of £171,446 and unrealised losses of £4,249,342 (2022: £nil). The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/losses in the prior accounting year.

**For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

6. Purchases, sales and transaction costs

	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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023* £'000	2022^ £'000
Analysis of total purchase costs:												
Equities: purchases in period before transaction cost	**6,766**	10,372	**1,665**	2,842	**90**	130	**197**	180	**100**	107	**39,477**	–
Bonds: purchases in period before transaction cost	**–**	–	**773**	–	**–**	–	**–**	–	**–**	–	**1,765**	–
Collective Investment Schemes: purchases in period before transaction cost	**–**	–	**–**	–	**1,674**	1,643	**2,864**	2,382	**1,364**	1,476	**368**	–
Commissions:												
Equities total value paid	**2**	5	**1**	1	**–**	–	**–**	1	**–**	–	**14**	–
Bonds total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	**0.03**	0.05	**0.06**	0.04	**–**	–	**–**	0.56	**–**	–	**0.04**	–
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	**0.01**	0.02	**–**	–	**–**	–	**–**	0.08	**–**	–	**0.05**	–
Bonds: average commission costs on purchases as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average commission costs on purchases as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–

*For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

6. Purchases, sales and transaction costs (continued)

	Amity Global Equity Fund for Charities 2023 £'000	Amity Global Equity Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2023 £'000	Amity Balanced Fund for Charities 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Green Infrastructure Fund 2023* £'000	EdenTree Green Infrastructure Fund 2022^ £'000
Taxes:												
Equities total value paid	**2**	3	**–**	3	**–**	–	**1**	–	**–**	–	**78**	–
Bonds total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	**0.03**	0.03	**–**	0.11	**–**	–	**0.51**	–	**–**	–	**0.20**	–
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	**–**	–	**0.03**	–	**–**	–	**0.28**	–
Bonds: average taxes costs on purchases as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average taxes costs on purchases as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total gross purchases	**6,770**	10,380	**2,439**	2,846	**1,764**	1,773	**3,062**	2,563	**1,464**	1,583	**41,702**	–

*For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023* £'000	2022^ £'000
Analysis of total sale proceeds:												
Equities: sales in period before transaction cost	**2,520**	1,582	**3,367**	1,268	**44**	–	**41**	–	**42**	–	**1,486**	–
Bonds: sales in period before transaction cost	**–**	–	**–**	841	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: sales in period before transaction cost	**–**	–	**–**	–	**383**	384	**524**	512	**662**	409	**–**	–
Commissions:												
Equities total value paid	**(1)**	(1)	**(1)**	(1)	**–**	–	**–**	–	**–**	–	**(1)**	–
Bonds total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes total value paid	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	**0.04**	0.06	**0.03**	0.08	**–**	–	**0.03**	–	**–**	–	**0.07**	–
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	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Bonds: average commission costs on sales as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average commission costs on sales as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–

*For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023* £'000	2022^ £'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	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Bonds: average taxes costs on sales as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Collective Investment Schemes: average taxes costs on sales as % of average NAV	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total gross sales	**2,519**	1,581	**3,366**	2,108	**427**	384	**565**	512	**704**	409	**1,485**	–

*For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

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 0.12% (2022: 0.13%), Amity Balanced Fund for Charities 0.72% (2022: 0.72%), EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 0.03% (2022: 0.09%), EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 0.03% (2022: 0.07%), and EdenTree Responsible and Sustainable Multi-Asset Growth Fund 0.03% (2022: 0.07%), EdenTree Green Infrastructure 0.65% (2022: £nil).

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

Notes to the Financial Statements

For the year ended 30 June 2023

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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023* £'000	2022^ £'000
Bank interest	**3**	–	**53**	–	**–**	–	**1**	–	**–**	–	**45**	–
Franked CIS revenue	**–**	–	**–**	–	**17**	4	**31**	5	**18**	5	**–**	–
Franked PID revenue	**–**	–	**19**	11	**–**	–	**1**	–	**–**	–	**–**	–
Franked UK dividends	**301**	207	**536**	535	**1**	1	**2**	1	**1**	1	**439**	–
Interest on fixed interest stocks	**–**	–	**215**	184	**–**	–	**–**	–	**–**	–	**8**	–
Overseas dividends	**731**	465	**466**	452	**5**	2	**9**	2	**4**	2	**599**	–
Unfranked CIS revenue	**–**	–	**–**	–	**18**	7	**21**	6	**6**	4	**–**	–
Unfranked PID revenue	**–**	–	**57**	63	**2**	1	**6**	1	**3**	1	**39**	–
Total revenue	**1,035**	672	**1,346**	1,245	**43**	15	**71**	15	**32**	13	**1,130**	–

*For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

8. Expenses

	Amity Global Equity Fund for Charities 2023 £'000	2022 £'000	Amity Balanced Fund for Charities 2023 £'000	2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 £'000	2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 £'000	2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 £'000	2022 £'000	EdenTree Green Infrastructure Fund 2023** £'000	2022^ £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:												
ACD's charge	**155**	120	**122**	134	**14**	8	**24**	9	**11**	8	**74**	–
Payable to the Depositary or associates of the Depositary:												
Depositary fee	**10**	8	**11**	9	**6**	–	**6**	–	**6**	–	**8**	–
Safe custody fee	**6**	4	**5**	4	**(2)**	3	**(2)**	3	**(3)**	3	**–**	–
	16	12	**16**	13	**4**	3	**4**	3	**3**	3	**8**	–
Other expenses:												
Registration fee	**1**	–	**1**	1	**–**	–	**–**	–	**–**	–	**1**	–
Audit fee*	**14**	14	**14**	14	**12**	11	**14**	11	**12**	11	**13**	–
Subsidy of other expenses by the ACD	**–**	–	**–**	–	**(23)**	(13)	**(22)**	(13)	**(22)**	(13)	**(1)**	–
	15	14	**15**	15	**(11)**	(2)	**(8)**	(2)	**(10)**	(2)	**13**	–
Total expenses	**186**	146	**153**	162	**7**	9	**20**	10	**4**	9	**95**	–

*Total Audit fee exclusive of VAT for the year 2023: £9,750 (2022: £9,750).

**For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023* £'000	2022^ £'000
a. Analysis of charge for the year/period:												
Corporation tax	**–**	–	**–**	–	**1**	–	**–**	–	**–**	–	**–**	–
Overseas witholding tax	**154**	69	**93**	48	**–**	–	**–**	–	**–**	–	**7**	–
Total taxation	**154**	69	**93**	48	**1**	–	**–**	–	**–**	–	**7**	–

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/period:												
Net revenue before taxation	**849**	525	**1,145**	1,083	**36**	6	**51**	5	**28**	4	**1,035**	–
Net revenue multiplied by the standard rate of Corporation Tax of 20% (2022: 20%)	**170**	105	**229**	217	**7**	1	**10**	1	**6**	1	**207**	–
Effects of:												
Interest distributions	**–**	–	**(27)**	(21)	**–**	–	**–**	–	**–**	–	**–**	–
Franked investment revenue	**(59)**	(41)	**(111)**	(109)	**(5)**	(1)	**(7)**	(1)	**(5)**	(1)	**(87)**	–
Overseas witholding tax	**154**	69	**93**	48	**–**	–	**–**	–	**–**	–	**7**	–
Double taxation relief	**–**	–	**(1)**	–	**–**	–	**–**	–	**–**	–	**–**	–
Tax payable in different periods	**–**	–	**(1)**	(1)	**–**	–	**–**	–	**–**	–	**–**	–
Excess management expenses	**36**	30	**–**	–	**–**	–	**(1)**	1	**–**	1	**–**	–
Non-taxable overseas dividends	**(147)**	(94)	**(89)**	(86)	**(1)**	–	**(2)**	(1)	**(1)**	(1)	**(120)**	–
Total tax (note a)	**154**	69	**93**	48	**1**	–	**–**	–	**–**	–	**7**	–

c. Deferred tax

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 £223,584 (2022: £187,200) 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 (2022: £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 £nil (2022: £484) 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 £192 (2022: £885) 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 £1,136 (2022: £885) arising as a result of having unutilised management expenses. The EdenTree Green Infrastructure Fund has not recognised a potential deferred tax asset of £337 (2022: £nil). These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund revenue or capital gains/(losses) changes.

*For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023* £'000	2022^ £'000
Interim distributions	**411**	248	**740**	664	**–**	–	**–**	–	**–**	–	**166**	–
Interim accumulations	**–**	–	**–**	–	**11**	–	**17**	–	**6**	–	**595**	–
Final distributions	**494**	421	**441**	542	**–**	–	**–**	–	**–**	–	**31**	–
Final accumulations	**–**	–	**–**	–	**29**	8	**46**	11	**22**	5	**547**	–
Total distributions/accumulations for the year/period	**905**	669	**1,181**	1,206	**40**	8	**63**	11	**28**	5	**1,339**	–
Add: Revenue deducted on shares cancelled	**1**	9	**37**	11	**1**	–	**2**	–	**5**	–	**19**	–
Deduct: Revenue received on shares created	**(26)**	(75)	**(13)**	(19)	**(11)**	(2)	**(18)**	(6)	**(10)**	(1)	**(270)**	–
	880	603	**1,205**	1,198	**30**	6	**47**	5	**23**	4	**1,088**	–
Reconciliation between net revenue and distributions												
Net revenue after taxation	**695**	456	**1,052**	1,035	**35**	6	**51**	5	**28**	4	**1,028**	–
Add: Fee charged to capital (net of tax relief)	**185**	147	**153**	163	**(5)**	–	**(4)**	–	**(5)**	–	**74**	–
Deduct: Revenue carried forward	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Tax relief on capital expenses	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(14)**	–
Distributions/accumulations	**880**	603	**1,205**	1,198	**30**	6	**47**	5	**23**	4	**1,088**	–

*For the period from 28 September 2022 to 30 June 2023.

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

11. Debtors

	Amity Global Equity Fund for Charities 2023 £'000	Amity Global Equity Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2023 £'000	Amity Balanced Fund for Charities 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Green Infrastructure Fund 2023 £'000	EdenTree Green Infrastructure Fund 2022^ £'000
Amounts receivable for creation of shares	**–**	250	**–**	296	**15**	81	**1**	76	**–**	4	**125**	–
Accrued revenue	**21**	18	**171**	152	**1**	–	**2**	1	**1**	–	**115**	–
Overseas tax recoverable	**44**	74	**13**	61	**–**	–	**–**	–	**–**	–	**15**	–
PID income tax recoverable	**–**	–	**–**	–	**–**	–	**1**	–	**1**	–	**8**	–
Sales awaiting settlement	**–**	–	**–**	–	**–**	112	**–**	234	**–**	163	**11**	–
Prepaid expenses	**–**	–	**–**	–	**23**	13	**22**	13	**22**	13	**1**	–
	65	342	**184**	509	**39**	206	**26**	324	**24**	180	**275**	–

12. Cash and bank balances

	Amity Global Equity Fund for Charities 2023 £'000	Amity Global Equity Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2023 £'000	Amity Balanced Fund for Charities 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Green Infrastructure Fund 2023 £'000	EdenTree Green Infrastructure Fund 2022^ £'000
Sterling	**514**	437	**1,791**	552	**26**	18	**55**	20	**17**	12	**4,826**	–
Overseas balances	**17**	11	**31**	246	**–**	–	**–**	–	**–**	–	**–**	–
Cash and bank balances	**531**	448	**1,822**	798	**26**	18	**55**	20	**17**	12	**4,826**	–

^There are no comparative figures as the sub-fund launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022^ £'000
Accrued expenses	**31**	24	**31**	24	**15**	15	**17**	15	**15**	14	**25**	–
Amount payable for cancellation of shares	**–**	133	**1,165**	181	**–**	–	**–**	–	**3**	–	**121**	–
Corporation tax payable	**–**	–	**–**	–	**1**	–	**–**	–	**–**	–	**–**	–
Purchases awaiting settlement	**–**	–	**–**	–	**–**	192	**–**	295	**–**	168	**436**	–
	31	157	**1,196**	205	**16**	207	**17**	310	**18**	182	**582**	–

^There are no comparative figures as the sub-fund launched on 28 September 2028.

Notes to the Financial Statements

For the year ended 30 June 2023

14. Contingent liabilities and outstanding commitments

There were no contingent liabilities as at the balance sheet date (2022: £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. £9,899 (2022: £10,732) was due from the sub-fund Amity Global Equity Fund for Charities, £13,463 (2022: £10,619) was due from the sub-fund Amity Balanced Fund for Charities, £1,598 (2022: £770) was due from the sub-fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £2,693 (2022: £1,130) was due from the sub-fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and £1,115 (2022: £648) was due from the sub-fund EdenTree Responsible and Sustainable Multi-Asset Growth Fund and £11,268 (2022: £nil) was due from the sub-fund EdenTree Green Infrastructure 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 £2,224,510 (2022: £1,118,530) for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £1,224,855 (2022: £1,663,614) for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and £1,678,839 (2022: £917,371) for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Growth Fund.

Revenue received during the year totaled £35,267 (2022: £10,423) for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £52,214 (2022: £10,414) for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and £24,275 (2022: £8,936) for the sub-fund EdenTree Responsible and Sustainable Multi-Asset Growth Fund.

As at 30 June 2023, the ultimate parent company of the ACD, Benefact Trust Limited owned:

Amity Global Equity Fund for Charities

Share class	**No of shares**	**2023**	No of shares	2022
X	5,014,322	26%	5,014,322	31%

Amity Balanced Fund for Charities

Share class	**No of shares**	**2023**	No of Shares	2022
X	–	0%	–	0%

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Share class	**No of shares**	**2022**	No of Shares	2022
A	–	0%	–	0%
B	1,000,000	35%	1,000,000	70%

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Share class	**No of shares**	**2023**	No of Shares	2022
B	1,000,000	20%	1,000,000	47%

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Share class	**No of shares**	**2023**	No of Shares	2022
B	1,000,000	50%	1,000,000	84%

EdenTree Green Infrastructure Fund

Share class	**No of shares**	**2023**
B	10,000,000	2400%

16. Financial instruments

In pursuing its investment objectives set out on page 4, 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 2023

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		EdenTree Green Infrastructure Fund	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022^ £'000
Canadian dollar	**521**	356	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Danish kroner	**1,270**	730	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Euro	**4,572**	3,293	**4,354**	4,349	**21**	7	**36**	18	**23**	10	**2,937**	–
Hong Kong dollar	**668**	616	**825**	799	**–**	–	**–**	–	**–**	–	**–**	–
Japanese yen	**354**	335	**–**	–	**–**	–	**–**	–	**–**	–	**1,757**	–
Norwegian krone	**–**	1	**–**	–	**–**	–	**–**	–	**–**	–	**1,211**	–
Singapore dollar	**–**	–	**268**	330	**–**	–	**–**	–	**–**	–	**–**	–
Pound sterling	**6,199**	5,291	**13,958**	16,115	**2,588**	1,257	**4,401**	1,850	**1,807**	1,020	**34,368**	–
Swedish krona	**–**	–	**431**	411	**–**	–	**–**	–	**–**	–	**–**	–
Swiss franc	**3,535**	2,571	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
US dollar	**12,429**	11,150	**233**	352	**–**	–	**–**	–	**–**	–	**–**	–
Net Assets	**29,548**	24,343	**20,069**	22,356	**2,609**	1,264	**4,437**	1,868	**1,830**	1,030	**40,273**	–
Monetary exposures	**(7)**	112	**3,653**	2,868	**41**	17	**64**	34	**15**	10	**6,189**	–
Non-monetary exposures	**6,206**	5,179	**10,305**	13,247	**2,547**	1,240	**4,337**	1,816	**1,792**	1,010	**28,179**	–
Net Assets	**6,199**	5,291	**13,958**	16,115	**2,588**	1,257	**4,401**	1,850	**1,807**	1,020	**34,368**	–

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.

^There are no comparative figures as the sub-funds launched on 28 September 2022.

Notes to the Financial Statements

For the year ended 30 June 2023

17. Risks of financial instruments (continued)

	Amity Global Equity Fund for Charities 2023 £'000	Amity Global Equity Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2023 £'000	Amity Balanced Fund for Charities 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 £'000	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 £'000	EdenTree Green Infrastructure Fund 2023 £'000	EdenTree Green Infrastructure Fund 2022 £'000
Interest rate risk profile of financial assets and liabilities:												
Fixed rate financial assets	**–**	–	**2,604**	2,025	**–**	–	**–**	–	**–**	–	**1,765**	–
Floating rate	**–**	–	**724**	784	**–**	–	**55**	–	**9**	–	**4,826**	–
Nil interest-bearing securities	**29,477**	24,131	**16,372**	19,181	**2,568**	1,247	**4,382**	1,834	**1,821**	1,020	**33,682**	–
Net Assets	**29,477**	24,131	**19,700**	21,990	**2,568**	1,247	**4,437**	1,834	**1,830**	1,020	**40,273**	–

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 2023 %	Amity Global Equity Fund for Charities 2022 %	Amity Balanced Fund for Charities 2023 %	Amity Balanced Fund for Charities 2022 %	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 %	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 %	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 %	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 %	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 %	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 %	EdenTree Green Infrastructure Fund 2023 %	EdenTree Green Infrastructure Fund 2022 %
Weighted average of fixed interest rates:												
Pound sterling	**–**	–	**6.55**	5.67	**–**	–	**–**	–	**–**	–	**5.65**	–

	Amity Global Equity Fund for Charities 2023 years	Amity Global Equity Fund for Charities 2022 years	Amity Balanced Fund for Charities 2023 years	Amity Balanced Fund for Charities 2022 years	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2023 years	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 2022 years	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2023 years	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 2022 years	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2023 years	EdenTree Responsible and Sustainable Multi-Asset Growth Fund 2022 years	EdenTree Green Infrastructure Fund 2023 years	EdenTree Green Infrastructure Fund 2022 years
Weighted average period for financial asset with interest rates:												
Pound sterling	**–**	–	**14.27**	7.82	**–**	–	**–**	–	**–**	–	**0.46**	–

Notes to the Financial Statements

For the year ended 30 June 2023

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				EdenTree Responsible and Sustainable Multi-Asset Cautious Fund			
Valuation technique as at 30 June 2023	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												
Collective Investment Schemes	–	–	–	–	–	–	–	–	–	2,421	–	2,421
Debt Securities	–	–	–	–	–	3,328	–	3,328	–	–	–	–
Equities	29,477	–	–	29,477	15,817	–	–	15,817	88	–	–	88
REITS	–	–	–	–	555	–	–	555	59	–	–	59
Total	29,477	–	–	29,477	16,372	3,328	–	19,700	147	2,421	–	2,568

	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund				EdenTree Responsible and Sustainable Multi-Asset Growth Fund				EdenTree Green Infrastructure Fund			
Valuation technique as at 30 June 2023	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												
Collective Investment Schemes	–	4,094	–	4,094	–	1,679	–	1,679	416	–	–	416
Debt Securities	–	–	–	–	–	–	–	–	–	1,765	–	1,765
Equities	147	–	–	147	57	–	–	57	32,762	–	–	32,762
REITS	132	–	–	132	79	–	–	79	843	–	–	843
Total	279	4,094	–	4,373	136	1,679	–	1,815	34,021	1,765	–	35,786

Notes to the Financial Statements

For the year ended 30 June 2023

18. Fair Value (continued)

Valuation technique as at 30 June 2022	Amity Global Equity Fund for Charities Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Amity Balanced Fund for Charities Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	–	1,119	–	1,119
Debt Securities	–	–	–	–	–	2,809	–	2,809	–	–	–	–
Equities	24,131	–	–	24,131	17,834	–	–	17,834	113	–	–	113
REITS	–	–	–	–	1,347	–	–	1,347	15	–	–	15
Total	24,131	–	–	24,131	19,181	2,809	–	21,990	128	1,119	–	1,247

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

The valuation technique has been disclosed under note 2(l) on page 50.
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 2023

19. Shareholders' Funds

The Amity Global Equity Fund for Charities and the Amity Balanced Fund for Charities sub-funds have one share class, Class X. The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and EdenTree Responsible and Sustainable Multi-Asset Growth Fund have two share classes, Class A and B. The EdenTree Green Infrastructure Fund has four share classes, Class B, D, I and S.

The distribution per share is given in the distribution tables on pages 70 to 76. 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 D	0.00%
Class I	0.45%
Class S	0.30%
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	16,399,389
Shares Created	2,976,118
Shares Liquidated	(169,518)
Closing Shares	19,205,989

Amity Balanced Fund for Charities	Class X Gross Income
Opening Shares	22,212,931
Shares Created	1,448,557
Shares Liquidated	(2,323,380)
Closing Shares	21,338,108

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	Class A Net Accumulation
Opening Shares	37,512
Shares Created	–
Shares Liquidated	–
Closing Shares	37,512

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	Class B Net Accumulation
Opening Shares	1,382,547
Shares Created	1,598,471
Shares Liquidated	(144,269)
Closing Shares	2,836,749

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	Class B Net Accumulation
Opening Shares	2,130,351
Shares Created	3,072,303
Shares Liquidated	(300,408)
Closing Shares	4,902,246

EdenTree Responsible and Sustainable Multi-Asset Growth Fund	Class B Net Accumulation
Opening Shares	1,188,163
Shares Created	1,298,043
Shares Liquidated	(486,725)
Closing Shares	1,999,481

EdenTree Green Infrastructure Fund	Class B Gross Income
Opening Shares	1
Shares Created	7,475,112
Shares Liquidated	(5,597,044)
Closing Shares	1,878,069

EdenTree Green Infrastructure Fund	Class D Gross Income
Opening Shares	–
Shares Created	622,409
Shares Liquidated	(151,269)
Closing Shares	471,140

EdenTree Green Infrastructure Fund	Class S Net Accumulation
Opening Shares	–
Shares Created	40,059,002
Shares Liquidated	(1,604,437)
Closing Shares	38,454,565

EdenTree Green Infrastructure Fund	Class I Net Accumulation
Opening Shares	–
Shares Created	1,906,986
Shares Liquidated	(145,593)
Closing Shares	1,761,393

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 155.73p. The Net Asset Value per Class X Income share for the sub-fund as at 2 October 2023 was 153.14p. This represents a decrease of 1.66% 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 96.20p. The Net Asset Value per Class X Income share for the sub-fund as at 2 October 2023 was 93.72p. This represents a decrease of 2.58% 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 Accumulation share was 90.23p. The Net Asset Value per Class A Accumulation share for the sub-fund as at 23 October 2023 was 87.22p. This represents a decrease of 3.34% from the year end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class B Accumulation share was 90.80p. The Net Asset Value per Class B Accumulation share for the sub-fund as at 23 October 2023 was 87.88p. This represents a decrease of 3.22% 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 Accumulation share was 90.45p. The Net Asset Value per Class B Accumulation share for the sub-fund as at 23 October 2023 was 86.79p. This represents a decrease of 4.05% from the year end value.

Notes to the Financial Statements

For the year ended 30 June 2023

20. Post Balance Sheet Events (continued)

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 Accumulation share was 91.39p. The Net Asset Value per Class B Accumulation share for the sub-fund as at 23 October 2023 was 87.49p. This represents a decrease of 4.27% from the year end value.

EdenTree Green Infrastructure Fund

As at the close of business on the balance sheet date, the Net Asset Value per Class B Income share was 92.01p. The Net Asset Value per Class B Income share for the sub-fund as at 23 October 2023 was 79.31p. This represents a decrease of 13.80% from the year end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class D Income share was 92.58p. The Net Asset Value per Class D Income share for the sub-fund as at 23 October 2023 was 79.92p. This represents a decrease of 13.67% from the year end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class S Accumulation share was 94.80p. The Net Asset Value per Class S Accumulation share for the sub-fund as at 23 October 2023 was 84.32p. This represents a decrease of 11.05% from the year end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class I Accumulation share was 92.32p. The Net Asset Value per Class I Accumulation share for the sub-fund as at 23 October 2023 was 82.17p. This represents a decrease of 10.99% from the year end value.

EdenTree Investment Management Ltd. have closed each of the Amity Funds (Amity Balanced Fund for Charities and Amity Global Equity Fund for Charities) with effect from 2 October 2023. The proposal to close the two Amity Funds has been approved by the Financial Conduct Authority (the "FCA") for the purposes of regulation 21(3)(a) of the OEIC regulations.

Distribution Tables

Amity Global Equity Fund for Charities

for the year ended 30 June 2023

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

Share Class X^- Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.6000	–	0.6000	0.6000
2	0.0699	0.5301	0.6000	0.6000

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

Share Class X^- Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.6000	–	0.6000	0.6000
2	0.1368	0.4632	0.6000	0.6000

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class X^- Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.0000	–	1.0000	0.6000
2	0.4945	0.5055	1.0000	0.6000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2023
Group 2: Shares purchased on or after 1 April 2023

Share Class X^- Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	2.5715	–	2.5715	2.5665
2	0.7927	1.7788	2.5715	2.5665

^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 2023

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

Share Class X - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8353	–	0.8353	0.7865
2	0.1425	0.6928	0.8353	0.7865

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

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.1647	–	0.1647	0.2135
2	0.0282	0.1365	0.1647	0.2135

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

Share Class X - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8317	–	0.8317	0.7837
2	0.2992	0.5325	0.8317	0.7837

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

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.2683	–	0.2683	0.2163
2	0.0966	0.1717	0.2683	0.2163

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class X - Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.8363	–	0.8363	0.7371
2	0.3862	0.4501	0.8363	0.7371

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.3637	–	0.3637	0.2629
2	0.1679	0.1958	0.3637	0.2629

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2023
Group 2: Shares purchased on or after 1 April 2023

Share Class X - Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.6241	–	1.6241	2.2035
2	1.3270	0.2971	1.6241	2.2035

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2023
Group 2: Shares purchased on or after 1 April 2023

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.4443	–	0.4443	0.2374
2	0.3630	0.0813	0.4443	0.2374

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 2023

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

Share Class A^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.3644	–	0.3644	–
2	0.3644	–	0.3644	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class A Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.8717	–	0.8717	0.3168
2	0.8717	–	0.8717	0.3168

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

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.5264	–	0.5264	–
2	0.0880	0.4384	0.5264	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.0114	–	1.0114	0.5646
2	0.1374	0.8740	1.0114	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 2023

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

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.4240	–	0.4240	–
2	0.0039	0.4201	0.4240	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.9306	–	0.9306	0.5073
2	0.0775	0.8531	0.9306	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 2023

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

Share Class B^ Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.3970	–	0.3970	–
2	0.1801	0.2169	0.3970	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.0853	–	1.0853	0.4294
2	0.0977	0.9876	1.0853	0.4294

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

Distribution Tables

EdenTree Green Infrastructure Fund

for the period ended 30 June 2023

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 28 September 2022
Group 2: Shares purchased on or after 28 September 2022

Share Class B Income^ Group	Net Income	Equalisation	2022 Paid	2022 Paid
1	1.4650	–	1.4650	–
2	0.5451	0.9199	1.4650	–

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class B Income^ Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.1873	–	1.1873	–
2	0.3955	0.7918	1.1873	–

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2023
Group 2: Shares purchased on or after 1 April 2023

Share Class B Income^ Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3138	–	1.3138	–
2	0.7852	0.5286	1.3138	–

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 28 September 2022
Group 2: Shares purchased on or after 28 September 2022

Share Class D Income^ Group	Net Income	Equalisation	2022 Paid	2022 Paid
1	1.4585	–	1.4585	–
2	0.7925	0.6660	1.4585	–

Third Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class D Income^ Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.1719	–	1.1719	–
2	0.6076	0.5643	1.1719	–

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2023
Group 2: Shares purchased on or after 1 April 2023

Share Class D Income^ Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3651	–	1.3651	–
2	0.7522	0.6129	1.3651	–

^There are no comparative figures as the share class launched on 28 September 2022.

Distribution Tables

EdenTree Green Infrastructure Fund

for the period ended 30 June 2023

Second Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 28 September 2022
Group 2: Shares purchased on or after 28 September 2022

Share Class S Accumulation^				
Group	Net Income	Equalisation	2022 Paid	2022 Paid
1	1.4583	–	1.4583	–
2	0.6172	0.8411	1.4583	–

Third Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 January 2023
Group 2: Shares purchased on or after 1 January 2023

Share Class S Accumulation^				
Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.2061	–	1.2061	–
2	0.3881	0.8180	1.2061	–

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 April 2023
Group 2: Shares purchased on or after 1 April 2023

Share Class S Accumulation^				
Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3956	–	1.3956	–
2	0.9996	0.3960	1.3956	–

^There are no comparative figures as the share class launched on 28 September 2022.

*There are no comparative figures as the share class launched on 22 May 2023.

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 22 May 2023
Group 2: Shares purchased on or after 22 May 2023

Share Class I Accumulation*				
Group	Net Income	Equalisation	2023 Paid	2023 Paid
1	0.6115	–	0.6115	–
2	0.5917	0.0198	0.6115	–

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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