EDENTREE INVESTMENT FUNDS FOR CHARITIES

Interim Report and Unaudited Financial Statements

For the period ended 31 December 2020

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 for Charities (EIFC) 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.

EdenTree Investment Management Limited
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester
GL3 4AW
Tel 0800 358 3010
Email charities@edentreeim.com
www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority

Constitution

EIFC (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 two authorised investment securities sub-funds (individually referred to as the "Fund").

Directors of EdenTree Investment Management Limited

MCJ Hews, FIA (Chairman)
FWM Burkitt
AS Clark (appointed 8 January 2021)
DP Cockrem
RW Hepworth (resigned 8 January 2021)
RS Hughes
SJ Round

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf,
London E14 5NT

Auditor

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

*Newly appointed Independent Auditors starting July 2020.

Report of the Authorised Corporate Director - Investment Environment

Investment Environment

Global equities were firmly in risk-on mode in the second half of the fiscal year gaining 12.1%, with particularly strong gains in the fourth quarter of the 2020 year as several positive COVID-19 vaccine developments were announced with supportive safety assessments leading the market to focus on the prospects for rapid manufacture and distribution at scale. The prospect of a return to normality led to significant market rotation in favour of economically sensitive sectors, with stay-at-home beneficiaries lagging following exceptionally strong performance year-to-date. Against this backdrop, value stocks posted their best quarter (in 4Q20) since 2009, performing around 3% better than their growth peers, although still underperformed by 4.7% for the second half as a whole. Smaller cap companies outperformed their larger peers gaining 15.2% vs. 12.0% respectively in Sterling terms.

United States

The US equity market delivered decent gains but marginally underperformed the broader global market. The S&P 500 delivered a total return of 22.2% (in US dollar terms), however, adjusting for US Dollar weakness reduced this to 10.8% in GBP terms. Market sentiment continued to be dominated by the COVID-19 pandemic, with even a US presidential election being overshadowed. Despite a prolonged contest with President Trump, Joe Biden eventually claimed the popular vote and the White House, although expectations of a "Blue Wave" (in which the Democrats control both the White House and the Senate) did not initially materialise. Markets took the election result positively, despite a divided federal government, with the view that the political framework would be challenging for the Democrats to impose tighter regulations and punitive tax legislation. At the end of the year, Congress eventually agreed on a $900 billion pandemic relief plan that will extend many of the CARES (Coronavirus Aid, Relief and Economic Security) act support measures, including renewing direct payments to households and more generous unemployment benefits.

Europe ex UK

European ex UK equities gained 10.7% in the second half of 2020, driven similarly by positive vaccine news. This positive development was particularly timely given rising infection rates and tightening restrictions, while the region has arguably suffered worse than most globally. In terms of fiscal stimulus, the EU approved a broad budgetary stimulus package of €1.8 trillion including the €750 billion recovery fund. The stand-out positive from a responsible and sustainable perspective is the agreement to spend a substantial portion on green/sustainable projects in order to meet the EU's tougher 2030 emission target and climate goals. In terms of supportive monetary stimulus, the ECB increased asset purchases from €500 billion to €1.85 trillion out to March 2022 with the aim of continuing to keep borrowing costs down.

United Kingdom

Following arduous negotiations, the UK and EU finally agreed to a trade deal, leading to a 5% rise in Sterling over the fourth quarter of 2020, but more importantly removing the tail risk of a substantial depreciation. Overall, the FTSE All-Share gained 9.3% over the second half of the year on improved optimism, with the UK seeing similar trends with the FTSE small cap index performing relatively better than more international earnings exposed FTSE 100. A new highly transmissible variant of COVID-19 spread through the UK, leading to new lockdown measures and further economic pressure. The Chancellor extended the job support scheme which is now due to expire in March 2021. On the monetary policy front, the MPC further extended the level of quantitative easing by £150 billion, whilst also extending its funding scheme for banks' lending to small businesses.

Asia Pacific (excluding Japan)

Asia ex Japan was the strongest performing region, gaining 21% on the prospect of improved cyclical recovery coupled with the weakening US dollar. Expectations improved for the global trade outlook, with the Democrats expected to cautiously manage the US's relationship with China with less confrontational policy. Chinese exports posted record monthly levels in November on global restocking demand, particularly in technology and medical supplies, while the Renminbi continued to strengthen appreciating nearly 10% from the May peak.

Japan

Finally, in Japan, the market posted marginal underperformance rising a healthy 11.2%, despite the backdrop of a steadily strengthening Yen. Towards the latter end of the year, the newly appointed prime minister Yoshihide Suga unveiled a ¥73.6 trillion (c.$700bn) fiscal package aimed at creating jobs and restoring economic growth as well as support for medical facilities and elderly housing. Suga additionally announced a new fund worth ¥2trillion to fund green technology as well as support digitalisation upgrades while reflecting similar policy target upgrades around carbon emissions. With upcoming elections and falling popularity for his Liberal Democratic Party, there is a need to demonstrate policy effectiveness in order to avoid becoming a stop-gap premier.

Fixed Income

Gilt yields rose fractionally over Q4 2020 although the COVID-19 vaccine breakthrough saw risk-on activity which saw yields move as high as 0.41% around mid-November. A reversal of yields back towards 0.2% was driven by ongoing geo-political factors such as uncertainty around the progress on the UK-EU trade negotiations as well as the US presidential elections. In terms of the current monetary policy stance, in the fourth quarter, the Bank of England maintained its base rate at 0.1% but expanded its asset purchase programme by a larger than expected £150 billion. The US Federal Reserve kept monetary policy settings unchanged. Progress on discussions to avail additional fiscal stimulus proved key after the market friendly election results. In Europe, the Central Bank's recalibration of its policy instruments on updated economic forecasts brought no size alteration, but extended the duration of accommodation to 2022. Credit spreads tightened, notably in Q4 2020, as risk appetite improved on the back of the vaccine news. This was particularly true for COVID-exposed sectors in addition to the 'high-beta' segments of global bond markets. Investor search for yield was also a recurring theme, with corporate bonds significantly outperforming sovereign bonds over the quarter as risk premia declined.

Outlook

Looking ahead into 2021 and beyond, arguably the environment for sustainable investing has never been more supportive. From a stimulus perspective, most major economies have witnessed governments enacting legislation to channel stimulus funds into sustainable projects, to address often upgraded carbon emissions targets. Clearly there remains significant work to do to meet the long-term goals set out in the Paris Agreement. Given the size of emissions and previous administration's policy rhetoric, the US election result signals a changing course for addressing climate change on the world stage. President-elect Joe Biden's updated Plan for a Clean Energy Revolution and Environmental Justice (released in July 2020) was a key pre-election document in setting out his political agenda. This plan aims to decarbonise the US and return the country to an international leadership role in addressing climate change. Specifically, the president-elect pledged to target net zero emissions at a national level by 2050, invest $2 trillion in climate initiatives over the course of his first term as president, improve the energy efficiency of buildings by reducing sector emissions by half by 2035 and enhance biodiversity by protecting 30% of American lands and water by 2030, to name a few. With the US accounting for around 15% of global emissions, we believe that by re-joining the Paris Agreement and implementing some of these initiatives, it can catalyse some global impetus around climate action.

With the Senate in the hands of Democrats, post the Georgia run-off, the potential for implementing these sustainable plans and associated legislation has improved dramatically. While this remains far from the "Blue Wave" that was initially forecast, the ability to make progress does look possible supported by a more centrist, well-balanced administration. Consequently, in the US, we expect strong domestic economic growth to re-emerge in 2021. With the prospect of increased stimulus, the question remains whether the Federal Reserve can remain as committed to ultra-accommodative monetary policy for the foreseeable future (beyond mid-2022) and how will the outlook for tapering change. With significant levels of debt, rates are unlikely to move substantially higher in the near term, with policy-makers increasingly tolerant of looking through bouts of above average inflation.

Overall, the myopic outlook for markets remains dominated by two interlinked factors –the aforementioned short-term fiscal stimulus and COVID-19. An end to the COVID-19 crisis now looks more feasible, however, the path to recovery is still expected to be bumpy. Key challenges remain the timely manufacture, distribution and administration of these vaccines globally at scale, with the market focussed on the speed of the inoculation. Several primary unknowns remain such as whether the expected efficacy is sufficiently evident across a larger population to achieve herd immunity, the impact of large durations between doses, and the likelihood of further potential future viral mutations on the vaccine's efficacy as well as the duration of immunity. Despite these uncertainties, this development is clearly exceptionally positive, and is expected to potentially lead to change in market leadership in favour of the more economically sensitive market laggards. This pivot in leadership is likely to be further influenced by the arrival of additional short-term fiscal stimulus. Although with global benchmarks recording significant gains from their pre-COVID levels, the impact of such rapid monetary and fiscal stimulus has already been reflected to a fair degree.

An over-arching driver throughout this crisis, and essentially since the 2008 Global Financial Crisis has been policymakers' willingness to provide excess liquidity, with central banks globally implying almost unlimited monetary policy support whenever necessary. Additionally, Governments have provided a further temporary safety economic net, with estimates of over $16 trillion added to the global debt stock. Given this level of debt, the chance of interest rates rising materially before 2022-23 remains low despite some forecasting increasing inflationary pressures. From an equity market perspective, this excess liquidity has been very well received, elevating valuations from underlying fundamentals, and inflating risk-assets to levels that imply significantly diminished tail-risks. As a tail risk, we remain concerned regarding the potential for unemployment to remain stubbornly high, with companies assessing how to manage their cost-base against an uncertain demand environment.

Finally, on valuations, such levels of excess liquidity has notably lead to numerous observable pockets of irrational exuberance, not least the performance of numerous (c.480) IPOs and Special Purpose Acquisition Companies listings witnessed in 2020. We remain vigilant with regard to any signs of a broader correction, and continue to deploy our disciplined investment valuation framework.

January 2021

Investment Objectives and Policies

These Funds are marketable to all UK registered charitable organisations, that is any body, organisation or trust that has been established exclusively for charitable purposes.

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

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

Amity Global Equity Fund for Charities

The Fund's primary 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 in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products, whilst favouring companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environmental Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Amity Balanced Fund for Charities

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products, whilst favouring companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environmental Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Risk Profile

Amity Global Equity Fund for Charities

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

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

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

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

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

Amity Balanced Fund for Charities

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

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

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

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

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

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

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

Amity Global Equity Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2020 to 31 December 2020.

Over the course of the period under review, the Amity Global Equity Fund returned 10.9% versus the benchmark return of 12.0%.

At a regional level, the large overweight in the US and marginal underweight in the UK were both largely neutral for performance. However, the overweight position in Europe ex-UK, especially Switzerland, acted as a drag on performance. Despite the material underweight to Asia including Japan, the Fund delivered relative outperformance via good stock selection.

At sector level, the Fund benefitted from the overweight positions in Industrials and Media and zero exposure to both Oil & Gas and Tobacco. The overweight positions in Pharmaceuticals & Biotechnology, Software and Chemicals and underweight in Automobiles & Parts and zero exposure to Mining acted as a drag on performance.

At a stock level, TSMC (Technology), Deere & Co. (Industrials), Walt Disney (Media) and Sony (Technology) were amongst the top contributors, whilst detractors included Cisco Systems (Technology), Roche (Pharmaceuticals & Biotechnology), Microsoft (Technology) and Novo Nordisk (Pharmaceuticals & Biotechnology).

In respect of Fund activity, notable new holdings included Wolters Kluwer (Media), National Grid (Utilities), Bristol-Myers Squibb (Pharmaceuticals & Biotechnology), Paychex (Technology) and Phoenix (Insurance). The positions in several holdings were augmented – GlaxoSmithKline (Pharmaceuticals & Biotechnology), ADP (Technology) and Hawaiian Electric (Utilities). The holdings in Mears Group (Support Services), Veolia (Utilities) and ING Groep (Banks) were sold off entirely. The positions in Merck Inc. (Pharmaceuticals & Biotechnology), Microsoft (Technology), PayPal (Technology) and Zoetis (Animal Health) were top sliced on the back of strong performance.

The Fund paid two quarterly interim dividends of £0.6 per unit for the half year ending December 2020, unchanged from 2019. The outlook for income is improving after a difficult 2020 with more companies resuming equity payments.

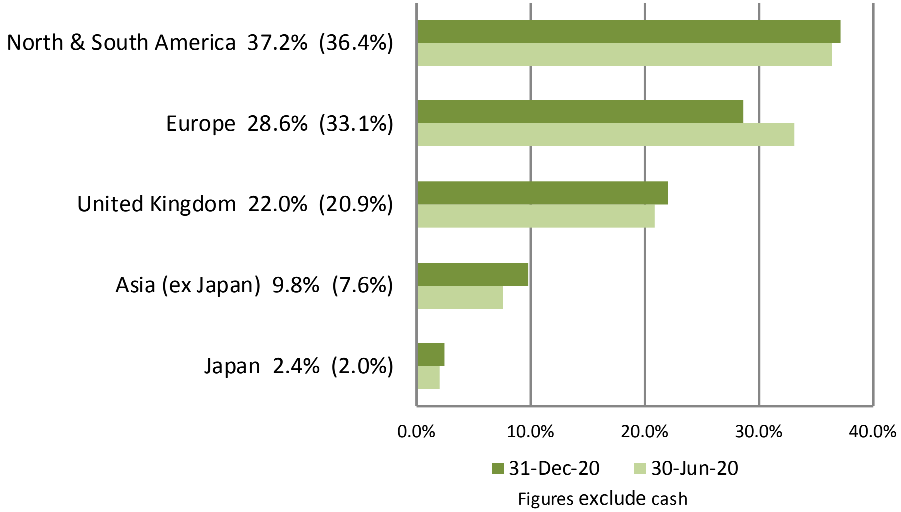
Prospects

Looking ahead into 2021 and beyond, the environment for responsible and sustainable investing has never been more supportive. Overall, the myopic outlook for markets remains dominated by two interlinked factors – the short-term fiscal stimulus and COVID-19. An end to the COVID-19 crisis now looks more feasible, however, the path to recovery is still expected to be bumpy. Key challenges remain the timely manufacture, distribution, administration and long-term efficacy of these vaccines globally. Despite these uncertainties, the progress made is clearly exceptionally positive and augurs well for a return to normal economic activity.

An over-arching driver throughout the pandemic has been policymakers' willingness to provide excess market liquidity. Additionally, Governments have provided a further temporary safety economic net, with estimates of over $16 trillion added to the global debt stock. Given this level of debt, the chance of interest rates rising materially before 2022-23 remains low despite some forecasting increasing inflationary pressures. From an equity market perspective, this excess liquidity has been very well received, elevating valuations from underlying fundamentals, and inflating risk-assets to levels that imply significantly diminished tail-risks. As a tail risk, we remain concerned regarding the potential for unemployment to remain stubbornly high, with companies assessing how to manage their cost-base against an uncertain demand environment. 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 robust balance sheets, solid cash flows, growing dividends and strong market positioning.

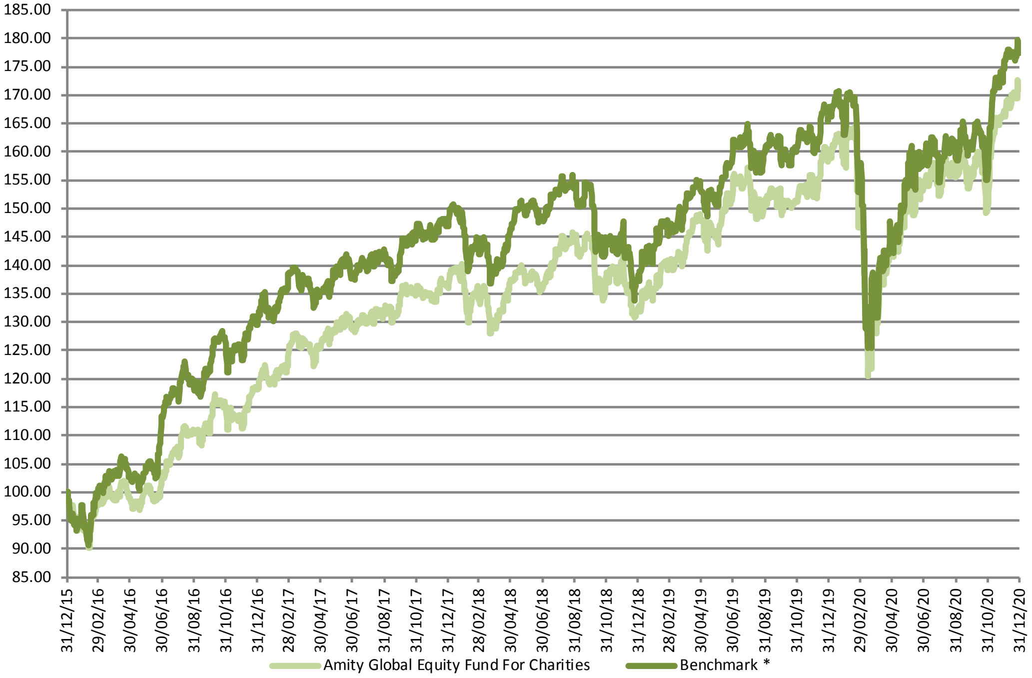
Asset allocation by sector 31 December 2020

The figures in brackets show allocation at 30 June 2020.



Amity Global Equity Fund for Charities

Performance



* Benchmark – 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 31 December 2015 to 31 December 2020, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Global Equity Fund for Charities Total Return	Benchmark Total Return
01/07/20 – 31/12/20	10.9%	12.0%
01/07/19 – 30/06/20	1.7%	0.2%
01/07/18 – 30/06/19	10.9%	6.3%
01/07/17 – 30/06/18	6.0%	8.1%

Table showing % return of the Amity Global Equity Fund for Charities against FTSE World Index. 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 31 December 2020
Taiwan Semiconductor Manufacturing DR	5.22%
Bioventix	3.95%
PayPal	3.92%
Microsoft	3.72%
Walt Disney	3.47%
Deere & Co.	3.22%
Cisco Systems	3.21%
Union Pacific	2.99%
Zoetis	2.77%
Novo Nordisk 'B'	2.71%

Ongoing Charges Figure

As at	Class A
31 December 2020	0.69%
30 June 2020	0.66%

Amity Global Equity Fund for Charities

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.

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions
Accounting Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2020*						
Share Class A	150.00	129.70	15,342	147.88	10,375,071	1.2000
30 June 2020						
Share Class A	146.00	106.90	13,870	134.99	10,274,915	3.3407
30 June 2019						
Share Class A	139.30	120.50	13,622	135.69	10,039,431	4.5720
30 June 2018						
Share Class A	133.10	121.50	12,004	126.14	9,516,639	4.4306

* for the accounting period from 1 July 2020 to 31 December 2020.

The Fund currently issues Class A shares which are income distributing shares. The Fund also has the ability to issue Class B income accumulating shares, although at present, does not do so.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2020 to 31 December 2020.

Over the period under review, the Amity Balanced Fund returned 11.3% outperforming the 7.6% return from the Fund's blended benchmark. The benchmark is composed of 50% IBOXX Non-Gilts index, 25% FTSE World Ex-UK index and 25% FTSE All Share index.

The Fund has held a meaningful overweight allocation to equities and this proved to be positive for Fund returns over the period. Fixed interest markets failed to keep pace with returns on equities as investments were in a risk-on mood following the first discovery of a COVID-19 vaccine late in the period. The prospect of a return to normality led to significant market rotation in favour of economically sensitive sectors, with stay-at-home beneficiaries lagging following exceptionally strong performance year-to-date. Gilts narrowly declined 0.6% whilst corporate bonds were slightly stronger, with the IBOXX Non-Gilts index gaining 5.6%. The Fund's selections in higher yielding securities outperformed as the hunt for yield continued and the Fund's small allocations to preference shares and PIBS were particularly strong as a result.

The global equity markets, excluding UK, gained 12.4%. Asia ex-Japan markets were strongest, rising 18.4% gaining on the prospect of improved cyclical recovery coupled with the weakening US dollar. Chinese exports posted record monthly levels in November, while the Renminbi continued to strengthen. Our holdings outperformed, gaining 26.8% with our holding in Greatview Aseptic Packaging gaining 55% over the period. The Fund's second largest geographical allocation was in European markets which narrowly outperformed the US, where we are significantly underweight, thus contributing to Fund outperformance.

UK markets were weak on a global level with a 9.3% gain in the FTSE All Share index. However, small and medium sized companies were stronger as the UK and European Union managed to agree a post Brexit trade deal, improving the outlook for the UK economy and with it, domestic businesses. The Fund's UK holdings appreciated 13.5% with cyclical sectors generating very strong relative gains. UK Basic Material holdings contributed significantly to the Fund's outperformance with Synthomer and Elementis both gaining strongly. UK Financials were also strong individual contributors with Direct Line, Legal & General, Barclays, Lloyds and Aviva among the top contributors.

Trading in the Fund saw profits reallocated away from some of the recent stronger performers in Scottish Utility SSE, European REIT Covivio and Mapletree Logistics Trust. French listed telecommunications group Orange remains a high conviction pick with a compelling valuation, attractive cash flow, and dividend profile and we topped up here. We also added to our position in UK house builder Bellway, given a strong housing market and supportive government policies that saw mortgage applications soar.

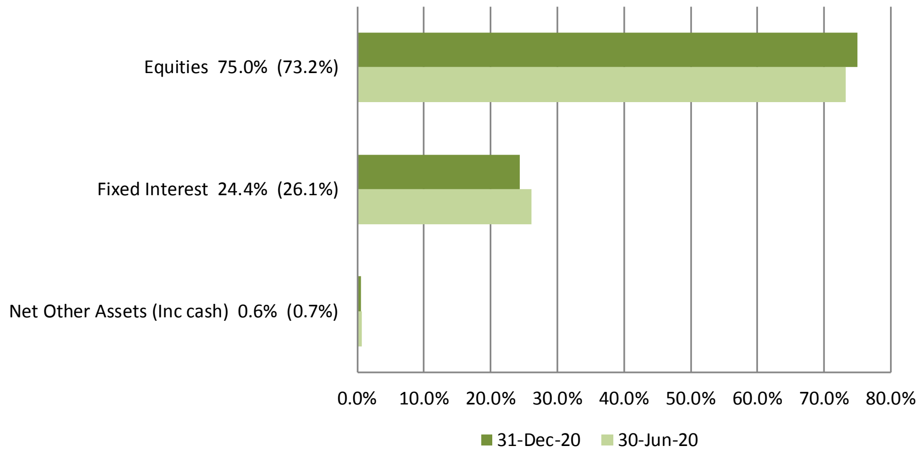
The Fund paid two quarterly interim dividends of £0.9 per unit for the half year ending December 2020. The outlook for income is improving after a difficult 2020 with more companies resuming equity payments.

Prospects

Heading into 2021, the immediate outlook for the developed economies is clouded by the resurgence of more contagious variants of the COVID-19 virus, but the equity markets tend to look 3 to 6 months forward and here, the picture is improving. Vaccines are now being distributed across much of the developed world, the US and EU are starting large fiscal stimulus packages, and much of the uncertainty over Brexit is resolved. Out of this, much of the focus moving forward will be on the economic growth and recovery out of the pandemic recession. A sustainable and environmentally focused push in this direction has already seen associated stocks perform well. Economic growth is likely to come and with it, leading to rising inflation, interest rates and bond yields which may puncture the valuation bubble in technology and growth stocks. In contrast, the higher growth rates should be expected to lift earnings in the more cyclical areas of the market, driving value areas of the market higher. The Fund is well positioned to benefit from this environment given the value orientated investment strategy.

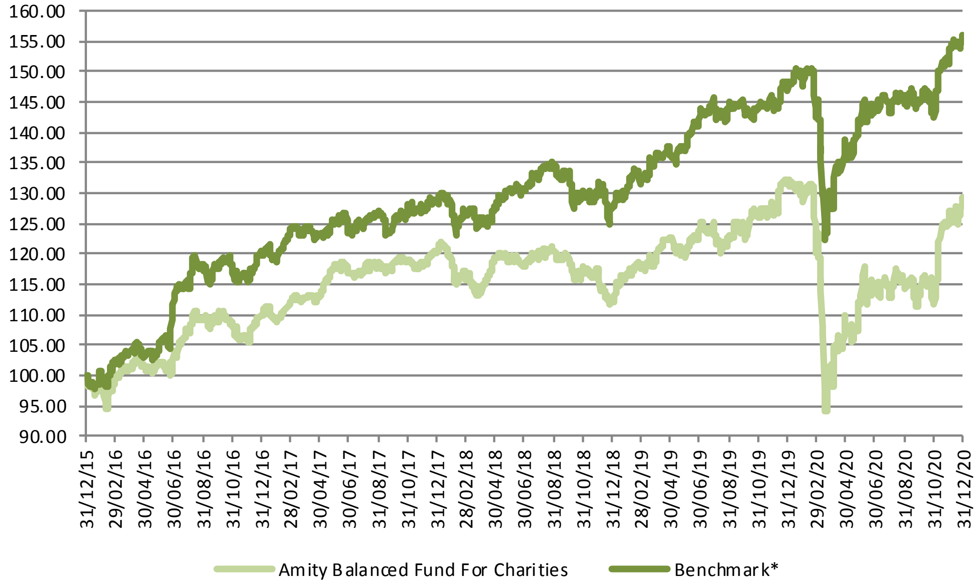
Asset allocation by sector at 31 December 2020

The figures in brackets show allocation at 30 June 2020.



Amity Balanced Fund for Charities

Performance



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

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from 31 December 2015 to 31 December 2020, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Balanced Fund for Charities Total Return	Benchmark Total Return
01/07/20 – 31/12/20	11.3%	7.6%
01/07/19 – 30/06/20	(6.7)%	2.0%
01/07/18 – 30/06/19	4.0%	8.0%
01/07/17 – 30/06/18	1.3%	5.7%

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 31 December 2020
Direct Line Insurance	3.09%
GlaxoSmithKline	2.96%
HICL Infrastructure	2.90%
Greatview Aseptic Packaging	2.89%
Greencoat UK Wind	2.66%
John Laing Environmental Assets	2.55%
DS Smith	2.48%
Phoenix Group Holdings	2.47%
Target Healthcare REIT	2.40%
Legal & General	2.35%

Ongoing Charges Figure

As at	Class A
31 December 2020	0.64%
30 June 2020	0.63%

Amity Balanced Fund for Charities

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.

Share prices, Fund size and Net income distribution

	Share price range			Fund size		Net income distributions
Accounting Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2020*						
Share Class A	107.70	93.10	22,679	105.13	21,572,335	1.8000
30 June 2020						
Share Class A	115.10	81.02	26,125	96.06	27,195,634	4.5700
30 June 2019						
Share Class A	112.90	102.20	23,252	108.10	21,508,899	6.1160
30 June 2018						
Share Class A	117.20	108.10	23,307	109.71	21,244,160	5.8054

* for the accounting period from 1 July 2020 to 31 December 2020.

The Fund currently issues Class A shares which are income distributing shares. The Fund also has the ability to issue Class B income accumulating shares, although at present, does not do so.

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 marketable to all UK registered charitable organisations.

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

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

Assessment of Value

For each of its sub-funds, EdenTree Investment Management Limited (EIM) will publish an Assessment of Value covering the financial period ended December 2020. These statements will be available on EdenTree Investment Mangement Limited's website no later than 25 February 2021.

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 for Charities.

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds for Charities.
25 February 2021

Portfolio Statement

Amity Global Equity Fund for Charities
Unaudited as at 31 December 2020

Holdings at 31 December 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 21.93% (20.52%)		
14,000	Bioventix	604,800	3.94
18,000	Close Brothers Group	248,760	1.62
8,000	Dechra Pharmaceuticals	276,000	1.80
45,000	DS Smith	168,570	1.10
20,000	GlaxoSmithKline	268,400	1.75
125,000	Legal & General	332,625	2.17
550,000	Lloyds Banking Group	200,420	1.31
15,000	National Grid	129,750	0.85
20,000	Phoenix Group Holdings	140,120	0.91
30,000	Prudential	404,100	2.63
50,000	Sabre Insurance Group	138,250	0.90
160,000	Taylor Wimpey	265,040	1.73
8,000	Victrex	187,680	1.22
	Total UNITED KINGDOM	**3,364,515**	**21.93**
	DENMARK 2.70% (3.04%)		
8,000	Novo Nordisk 'B'	414,436	2.70
	Total DENMARK	**414,436**	**2.70**
	FRANCE 5.50% (7.06%)		
2,750	Cie Generale des Etablissements Michelin 'B'	259,546	1.69
3,000	Sanofi	212,322	1.38
3,500	Schneider Electric	372,351	2.43
	Total FRANCE	**844,219**	**5.50**
	GERMANY 4.21% (4.72%)		
1,300	Allianz	234,633	1.53
1,000	Muenchener Rueck	218,347	1.42
2,000	SAP	192,844	1.26
	Total GERMANY	**645,824**	**4.21**

Holdings at 31 December 2020		Market Value £	Percentage of Total Net Assets %
	HONG KONG 2.78% (2.45%)		
225,000	Dah Sing Banking	169,271	1.10
600,000	Greatview Aseptic Packaging	256,883	1.68
	Total HONG KONG	**426,154**	**2.78**
	JAPAN 2.38% (2.01%)		
5,000	Sony	365,590	2.38
	Total JAPAN	**365,590**	**2.38**
	NETHERLANDS 7.34% (8.02%)		
13,000	ASR Nederland NV	384,042	2.50
3,000	Koninklijke DSM	379,860	2.48
15,000	RELX	268,875	1.75
1,500	Wolters Kluwer	93,157	0.61
	Total NETHERLANDS	**1,125,934**	**7.34**
	SINGAPORE 1.81% (1.75%)		
20,000	DBS Group	277,690	1.81
	Total SINGAPORE	**277,690**	**1.81**
	SWITZERLAND 8.79% (9.94%)		
4,000	Nestle	346,882	2.26
4,500	Novartis	313,062	2.04
1,600	Roche	411,228	2.68
4,000	Swiss Re	277,280	1.81
	Total SWITZERLAND	**1,348,452**	**8.79**
	TAIWAN 5.21% (3.33%)		
10,000	Taiwan Semiconductor Manufacturing DR*	798,872	5.21
	Total TAIWAN	**798,872**	**5.21**
	UNITED STATES 37.14% (36.80%)		
4,500	AbbVie	352,865	2.30
750	Air Products and Chemicals	150,110	0.98
1,500	American Express	132,844	0.87

Portfolio Statement

Amity Global Equity Fund for Charities
Unaudited as at 31 December 2020

Holdings at 31 December 2020		Market Value £	Percentage of Total Net Assets %
	UNITED STATES (continued)		
1,000	Automatic Data Processing	129,103	0.84
2,500	Bristol-Myers Squibb	113,552	0.74
15,000	Cisco Systems	491,501	3.20
2,500	Deere & Co.	492,416	3.21
8,000	Hawaiian Electric Industries	207,444	1.35
3,000	Medtronic	257,312	1.68
5,500	Merck	329,524	2.15
3,500	Microsoft	569,776	3.71
2,000	Paychex	136,430	0.89
3,500	PayPal	600,139	3.91
12,000	Pfizer	323,388	2.11
3,000	Union Pacific	457,188	2.98
4,000	Walt Disney	530,774	3.46
3,500	Zoetis	424,113	2.76
	Total UNITED STATES	**5,698,479**	**37.14**
	Portfolio of Investments 99.79% (99.64%)	**15,310,165**	**99.79**
	Net other assets	32,225	0.21
	Total net assets	**15,342,390**	**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 2020 are shown in brackets.

Portfolio Statement

Amity Balanced Fund for Charities
Unaudited as at 31 December 2020

Holdings at 31 December 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 76.02% (73.43%)		
	UK Corporate Bonds 15.80% (18.87%)		
£100,000	Alpha Plus 5.00% 31/03/2024	94,005	0.41
£300,000	Brit Insurance 6.625% 09/12/2030	276,750	1.22
£50,000	Cheltenham & Gloucester 11.75% Perpetual	101,299	0.45
£300,000	Co-operative 11.00% 20/12/2025	371,985	1.64
£200,000	Coventry Building Society 6.875% Perpetual	220,227	0.97
£219,000	Coventry Building Society 12.125% Perpetual	447,855	1.97
£200,000	Direct Line Insurance 4.75% Perpetual	201,174	0.89
£235,000	Leeds Building Society 13.375% Perpetual	486,450	2.15
£83,000	Newcastle Building Society 10.75% Perpetual	130,725	0.58
£180,000	Nottingham Building Society 7.875% Perpetual	221,400	0.98
£200,000	Scottish Widows 7.00% 16/06/2043	303,814	1.34
£100,000	Skipton Building Society 12.875% Perpetual	202,000	0.89
£375,000	Yorkshire Building Society 13.50% 01/04/2025	525,000	2.31
	Total UK Corporate Bonds	**3,582,684**	**15.80**
	UK Corporate Preference Shares 6.69% (5.41%)		
150,000	Aviva 8.375%	220,500	0.97
150,000	Aviva 8.75%	235,500	1.04
210,000	Bristol Water 8.75%	331,800	1.46
140,000	Northern Electric 8.061%	233,800	1.03
250,000	RSA Insurance 7.375%	315,000	1.39
150,000	Standard Chartered 7.375%	180,300	0.80
	Total UK Corporate Preference Shares	**1,516,900**	**6.69**
	UK Equities 53.53% (49.15%)		
80,000	Aviva	260,160	1.15
330,000	Barclays	484,044	2.13
15,000	Bellway	443,250	1.95
300,000	BT Group	396,750	1.75
220,000	Direct Line Insurance	701,800	3.09
150,000	DS Smith	561,900	2.48
450,000	Elementis	517,050	2.28
50,000	GlaxoSmithKline	671,000	2.96

Holdings at 31 December 2020		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
450,000	Greencoat UK Wind	603,000	2.66
380,000	HICL Infrastructure	658,160	2.90
50,000	HSBC	189,400	0.83
506,566	John Laing Environmental Assets	577,485	2.55
45,000	Land Securities Group	302,850	1.33
200,000	Legal & General	532,200	2.35
1,100,000	Lloyds Banking Group	400,840	1.77
120,000	Marks & Spencer	163,560	0.72
322,222	N Brown	193,978	0.85
40,000	National Grid	346,000	1.53
3,500	Next	248,010	1.09
224,160	Octopus Renewables Infrastructure	254,422	1.12
25,000	Pennon	237,500	1.05
80,000	Phoenix Group Holdings	560,480	2.47
143,387	Renewables Infrastructure Group	182,388	0.80
140,000	Sainsbury (J)	315,700	1.39
257,528	Sequoia Economic Infrastructure	282,766	1.25
115,000	Synthomer	514,740	2.27
478,436	Target Healthcare REIT	543,503	2.40
50,000	Tate & Lyle	337,100	1.49
170,000	Vodafone	205,598	0.91
57,000	WPP	455,886	2.01
	Total UK Equities	**12,141,520**	**53.53**
	AUSTRALIA 0.00% (0.55%)		
	FINLAND 0.94% (1.02%)		
75,000	Nokia	212,963	0.94
	Total FINLAND	**212,963**	**0.94**

Portfolio Statement

Amity Balanced Fund for Charities
Unaudited as at 31 December 2020

Holdings at 31 December 2020		Market Value £	Percentage of Total Net Assets %
	FRANCE 9.40% (9.04%)		
	French Corporate Bonds 1.06% (0.83%)		
£200,000	Credit Agricole 7.50% Perpetual	239,010	1.06
	Total French Corporate Bonds	**239,010**	**1.06**
	French Equities 8.34% (8.21%)		
17,500	AXA	307,071	1.35
12,000	Imerys	416,551	1.84
14,000	Mercialys	90,900	0.40
50,000	Orange	437,594	1.93
30,000	Rexel	347,890	1.53
20,000	Suez Environnement	291,730	1.29
	Total French Equities	**1,891,736**	**8.34**
	GERMANY 4.75% (6.31%)		
2,500	Allianz	451,218	1.99
12,000	Talanx	342,737	1.51
140,000	Telefonica Deutschland	283,906	1.25
	Total GERMANY	**1,077,861**	**4.75**
	HONG KONG 3.56% (2.36%)		
1,530,000	Greatview Aseptic Packaging	655,052	2.89
200,000	Kowloon Development	152,353	0.67
	Total HONG KONG	**807,405**	**3.56**
	IRELAND 0.89% (0.77%)		
	Irish Corporate Bonds 0.89% (0.77%)		
£100,000	Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	202,598	0.89
	Total Irish Corporate Bonds	**202,598**	**0.89**
	NETHERLANDS 1.88% (2.24%)		
170,000	PostNL	426,227	1.88
	Total NETHERLANDS	**426,227**	**1.88**

Holdings at 31 December 2020		Market Value £	Percentage of Total Net Assets %
	SINGAPORE 1.03% (2.09%)		
700,000	ARA LOGOS Logistics	230,947	1.02
53,900	ARA LOGOS Logistics Rights	1,270	0.01
	Total SINGAPORE	**232,217**	**1.03**
	UNITED STATES 0.93% (0.94%)		
10,000	AT&T	210,654	0.93
	Total UNITED STATES	**210,654**	**0.93**
	Portfolio of Investments 99.40% (98.75%)	**22,541,775**	**99.40**
	Net other assets	137,022	0.60
	Total net assets	**22,678,797**	**100.00**

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

Comparative percentage holdings by market value at 30 June 2020 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	34.52
Debt Securities below investment grade	36.38
Unrated Debt Securities	29.10

Statement of Total Return

Unaudited for the period ended 31 December 2020
(comparatives for the period ended 31 December 2019)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Income				
Net capital gains	**1,374**	634	**2,274**	1,320
Revenue	**147**	168	**581**	611
Expenses	**(50)**	(48)	**(84)**	(86)
Net revenue before taxation for the period	**97**	120	**497**	525
Taxation	**(11)**	(13)	**(10)**	(6)
Net revenue after taxation for the period	**86**	107	**487**	519
Total return before distributions	**1,460**	741	**2,761**	1,839
Distributions for Interim	**(123)**	(130)	**(495)**	(577)
Change in net assets attributable to shareholders from investment activities	**1,337**	611	**2,266**	1,262

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	**13,870**	13,622	**26,125**	23,252
Amounts receivable on creation of shares	**228**	3,853	**393**	6,796
Amounts payable on cancellation of shares	**(93)**	–	**(6,105)**	(193)
	135	3,853	**(5,712)**	6,603
Change in net assets attributable to shareholders from investment activities (see above)	**1,337**	611	**2,266**	1,262
Closing net assets attributable to shareholders	**15,342**	18,086	**22,679**	31,117

The difference between the opening net assets and the comparative closing net assets is the movement in the first half of 2020.

Balance Sheet

Unaudited as at 31 December 2020
(comparatives as at 30 June 2020)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2020 £'000	2020 £'000	2020 £'000
ASSETS				
Fixed assets:				
Investments	**15,310**	13,821	**22,542**	25,797
Current assets:				
Debtors	**78**	87	**171**	235
Cash and bank balances	**37**	136	**278**	459
Total assets	**15,425**	14,044	**22,991**	26,491
LIABILITIES				
Creditors:				
Bank overdrafts	**(9)**	–	**(101)**	–
Distribution payable	**(62)**	(158)	**(194)**	(345)
Other creditors	**(12)**	(16)	**(17)**	(21)
Total liabilities	**(83)**	(174)	**(312)**	(366)
Net assets attributable to shareholders	**15,342**	13,870	**22,679**	26,125

Note to the Financial Statements

Accounting Policies

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (IA), in May 2014.

Distribution Statements

Amity Global Equity Fund for Charities

Unaudited for the period ended 31 December 2020

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2020
Group 2: Shares purchased on or after 1 July 2020

Share Class A - Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.6000	–	0.6000	0.6000
2	0.4157	0.1843	0.6000	0.6000

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2020
Group 2: Shares purchased on or after 1 October 2020

Share Class A - Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.6000	–	0.6000	0.6000
2	0.2638	0.3362	0.6000	0.6000

A shareholder liable to UK Corporation Tax receives the distribution and associated tax credit as franked investment income to the extent that the gross income from which the distribution is made is itself franked investment income. Where the gross income from which the distribution is made is not wholly franked investment income, part of the distribution is received by the shareholder as an annual payment from the Scheme from which income tax at the lower rate has been deducted.

Of the distribution:

i) 100.00% of the final income distribution is received as franked investment income; and

ii) 0.00% of the final income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income

Distribution Statements

Amity Balanced for Charities

Unaudited for the period ended 31 December 2020

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2020
Group 2: Shares purchased on or after 1 July 2020

Share Class A - Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.6831	–	0.6831	0.8965
2	0.4448	0.2383	0.6831	0.8965

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2020
Group 2: Shares purchased on or after 1 July 2020

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.2169	–	0.2169	0.3035
2	0.1412	0.0757	0.2169	0.3035

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2020
Group 2: Shares purchased on or after 1 October 2020

Share Class A - Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.5737	–	0.5737	0.7783
2	0.3224	0.2513	0.5737	0.7783

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2020
Group 2: Shares purchased on or after 1 October 2020

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.3263	–	0.3263	0.4217
2	0.1833	0.1430	0.3263	0.4217

The Amity Balanced Fund for Charities has elected to join the Tax Elected Fund regime.

For further information call us on
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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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