EDENTREE INVESTMENT FUNDS FOR CHARITIES

Annual Report and Audited Financial Statements

For the year ended 30 June 2020

Contents

Management Contact Details*	1
Report of the Authorised Corporate Director - Investment Environment*	2
Investment Objectives and Policies*	4
Risk Profile*	4
Amity Global Equity Fund for Charities	5
Amity Balanced Fund for Charities	8
Authorised Status*	12
Assessment of Value	12
Certification of Accounts*	12
Statement of the Authorised Corporate Director’s Responsibilities	13
Statement of the Depositary’s Responsibilities	14
Report of the Depositary to the Shareholders of the Company	14
Portfolio Statement*	15
Independent Auditor’s Report to the Shareholders	20
Statement of Total Return	22
Statement of Change in Net Assets Attributable to Shareholders	22
Balance Sheet	23
Notes to the Financial Statements	24
Distribution Statements	38

* 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
Beaufort House, Brunswick Road,
Gloucester GL1 1JZ

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
DP Cockrem
RW Hepworth
RS Hughes
SJ Round

Ultimate Parent Company of the ACD

Allchurches Trust Limited
Beaufort House, Brunswick Road,
Gloucester GL1 1JZ

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

It is challenging to fully reflect the extent of volatility and uncertainty witnessed over the last twelve months, yet, the fact that global equity markets have returned 5.7% (in Sterling terms) over the period illustrates the importance of retaining a longer term investment horizon. The first three months of 2020 bore witness to numerous unprecedented events as the world responded to the COVID-19 pandemic. Global financial markets have been profoundly affected by the rapid spread of the Coronavirus. Bonds rose and equities suffered significant declines as investors recalibrated relatively bullish year-ahead scenarios to reflect the economic stop, brought on as most of the world went into lockdown in an effort to contain the spread of the virus. Global monetary and fiscal response has been rapid and unparalleled, with the US announcing stimulus equating to c.10% of GDP, bettered only by Japan's 20% of GDP, while a co-ordinated response from Europe, including a EUR 750 billion green stimulus package, was well received despite initial resistance. The sharp rally witnessed since equity markets bottomed on March 23rd, reflected the unprecedented monetary measures put in place, in particular, to avoid seizure of commercial paper, mortgage and credit markets particularly. As the second quarter progressed, global equity indices continued to rise sharply as markets moved from experiencing dislocation and fear, to discounting the substantial global central bank stimulus, whilst embracing lockdown exit scenarios. April saw the S&P produce the strongest monthly rally in 30 years (+12.8% in USD), despite US initial jobless claims reaching 20 million in April, and with continuing claims around 30 million. In contrast, safe havens such as US government bonds were changed modestly over the course of the quarter. Nevertheless, while unemployment and claims have been falling steadily since April, the absolute level remains uncomfortably high.

Sterling continued to be volatile against the US Dollar largely due to the latter's safe haven status, evidenced by Cable reaching a low of $1.15 at the height of the crisis, however, despite bouts of recurrent negative sentiment around Brexit, the period ended around the $1.25 level. The crude oil price was also highly volatile, even turning negative, as significant excess supply met demand destruction of around 20% due to lower economic activity brought on by COVID-19, with a lack of storage further exacerbating the decline.

Fixed Income

Gilt yields fell markedly over the first quarter of 2020 in response to an outbreak of COVID-19 in China, with growth implications for restrictive measures taken to curb its spread and an oil price shock. Consequently, the Bank of England cut its base rate from 0.75% to a historic low of 0.1% and resumed quantitative easing. The UK government also pledged large-scale fiscal support for businesses and staff to mitigate the ensuing economic disruption. The 10-year gilt yield fell from a high of 0.82% to a low of 0.16% in March before ending the period at 0.36%.

In the second quarter, the resumption of quantitative easing by global central banks lent support to risky assets, which rebounded strongly. In June, the Bank of England announced an additional £100 billion in asset purchases. As such, credit spreads continued to tighten from highs set in March. The 'higher-beta' segments of the credit market as well as the lower-rated quality debt such as high yield, which had borne the brunt of the declines earlier in year, rebounded significantly. Credit therefore outperformed sovereign debt over the period.

The United Kingdom

In terms of performance over the past 12 months, the UK delivered a particularly disappointing 14.5% decline on a total return basis. In contrast, US equities gained just under 12%, Japan rose 6.8%, Asia ex Japan 2.8%, while Europe was up just under 1%. The UK equity market started the year under review well rising 5.5% over the second half of 2019. The political environment dominated, with the fourth quarter driving total returns (up 4.2%), as Boris Johnson's Conservative Party triumphed in December's General Election. The removal of uncertainty was a short-term positive for UK equity markets, however, the Government's first priority, pre COVID-19, remains to take the UK out of the EU by 31 January 2020, with no extension to the Brexit transition period post end 2020 provided a timely reality check.

The first quarter of 2020 saw COVID-19 profoundly impact the UK economy as national lockdown measures were enforced leading to an indiscriminate economic stop. Google mobility data seemed to suggest that April saw the trough in commute to work activity, while phased reopening of manufacturing, schools and services has been cautiously managed to avoid further outbreaks. The first quarter saw the UK Government announce numerous measures around supporting unemployment via a furloughing scheme, while the Bank of England cut rates 65 bps to 0.1%, telling parliamentarians that negative rates were under "active review". In the second quarter of 2020, equities rose in tandem with their global peers, following signs that the UK economy had bottomed in April, when activity seemed to fall over 20% in the first full month of lockdown. The Office for Budget Responsibility revealed second quarter GDP could have fallen up to 35% if the lockdown remained in place, however subsequently signs of improving activity suggest this was overly pessimistic. Across the UK and Europe, dividend reductions, delays and omissions were a prominent feature in the second quarter, with those companies that sought near term Government assistance being strongly encouraged by regulators, while others have prioritised cash flow flexibility, preserving stakeholder relationships and investing for the future. Sterling managed to recover its March low, hovering around £/$1.25 levels, despite the return of Brexit to the political agenda.

Europe

European equities were up modestly over the last twelve months, posting a total return of 0.7%, however, similarly this masks the volatility seen year to date with the first quarter witnessing declines of 17.9%, before bouncing 18.9% in the second quarter. With respect to COVID-19, the periphery countries of Italy and Spain became some of the most severely affected countries, with Italy experiencing the earliest shutdown on February 24th as the extent of the health crisis became clear. Spain was also particularly hard hit with the Prime Minister taking criticism regarding the handling of the crisis. The echo of the Great Financial Crisis of 2008, and subsequent Sovereign Debt crisis of 2011 was clear, as individual state leaders disagreed and stalled in early discussions on how to respond. However, this initial hesitance and reluctance gave way to a co-ordinated stimulus package. April's €540 billion rescue package was accompanied by the EU Commission proposing a €750 billion green recovery package, accelerating the region's aim to reach "net zero" emissions by 2050. The plan targets green building renovations, such as insulation and rooftop solar; EV and zero-emission trains; clean hydrogen as well as 15GW of renewable energy tenders over the next two years. The targeted nature of the package was positively received by European investors, who had questioned the bloc's willingness to prepare a co-ordinated response. In the financial sector, regulators have pressured banks across Europe to suspend dividends and share buybacks until there is greater certainty regarding the impact, with many suggesting the fourth quarter of 2020. This additional retained capital would help to increase their capacity to lend, as well as reserving, for significant non-performing loans formation as borrowers struggle to make repayments. Overall, the region ended the first half of 2020 showing significant positive signs of recovery, in sharp contrast to how it fared at the start of the crisis. Several countries in the bloc benefitted from a well-organised lockdown period, resulting in the ability to open up economies earlier than expected. Positive trends in lead indicators, coupled with continuing opening of economies led Europe to outperform the US in May for the first time since September 2018.

The United States

In the US, the spread of the virus lagged both Asia and Europe, however, with relatively limited pre-emptive action, the outbreak hit New York particularly severely with a delayed impact across the rest of the country. The severe outbreaks in New York and New Jersey became contained as the second quarter progressed, however, some southern US states moved too quickly to re-open economies recognising the financial damage. The result was that the states of Texas, Florida, Arizona and California witnessed a significant acceleration in cases, resulting in the US in aggregate reporting daily cases of over 50,000 versus the previous peak of around 30,000 in mid-March. In terms of the immediate response to the COVID-19 crisis, the Federal Reserve (Fed) initially cut interest rates twice in March to 0-0.25%, and announced unlimited quantitative easing (buying of bonds). This response was one of several unprecedented packages that the fast-acting Fed rolled out to address the dislocation in both credit markets, mortgage markets and beyond. In the second quarter, the Fed continued to indicate that monetary policy would remain exceptionally loose, stating the Fed had no intention of thinking about raising rates.

In terms of key fiscal response, the US Senate passed its first $2 trillion stimulus package, which is equivalent to c.10% of GDP. The package included direct payments to households of around $1,200 with an additional $500 per child equating to a total of $250 billion. An additional $500 billion were loans to distressed companies, which was expected to be aimed at airlines and cruise operators. $350 billion was designated for small business loans, while $150 billion was earmarked for state and local stimulus funds. The US Administration's fiscal response was seen as critical to addressing the potential hardship felt by the American population, of which over 3 million filed for unemployment benefit in the first week of the crisis, rising to 10 million by the start of April. By June, this had peaked, with the unemployment rate falling from 13.3% to 11.1% and an estimated c.20 million people continuing to receive claims. With persistently high unemployment and rising case count, Congress have increasingly signalled that further fiscal stimulus may be necessary to support the economy. Overall US markets performed best in a global context rising 11.9% over the twelve month period, driven in particular by heavy-weight index constituents that are accelerating the economy's structural digitalisation through this crisis. US Treasuries were highly sought after, with the 10-year hitting a low of 32 basis points, coupled with a strengthening US Dollar as investors sought safe havens.

Asia Pacific (Excluding Japan)

In Asia, the region's equity markets underperformed the broader global index over the last twelve months rising 2.8%. China suffered a sharp economic contraction in the first quarter, emanating from Wuhan, as the epicentre for the outbreak of Coronavirus. The extensive city-wide lockdown was hailed as a success towards the end of the quarter, and was seen as the early example for appropriate lockdown duration. South Korea was also seen as a potential early indicator for best practice. However, Emerging Asia was impacted later in the quarter, and is expected to struggle to rebound as quickly, given the relatively less equipped healthcare system and economic impact particularly facing the commodity economies. India in particular ended the first half with the third highest case count, with efforts to test the population and contain the virus struggling. China's ongoing trade tensions with the US continued throughout most of 2020, however, most of the attention was on China's announcement of the imposition of a new national security law for Hong Kong. The new law was enacted at the end of the quarter, despite the lack of visibility surrounding any draft consultations. The legislation covers crimes of secession, subversion, terrorism and collusion with foreign forces, punishable by a maximum of life in prison. As expected, this has been poorly received by Western economies, particularly those with economic interests in Hong Kong, with the US widely expected to re-assess its tariff agreements and trading status with the Special Administrative Region.

Japan

Japanese equities outperformed global peers rising 6.8% over the last twelve months, outperforming particularly in the first quarter of 2020, however, lagging in the recent second quarter rally. Overall, Japan has been relatively less impacted by the COVID-19 epidemic, despite a state of emergency being declared on 7th April, the extent of the lockdown remained much less severe than that experienced in Western economies. Similarly, the number of cases and mortality recorded has been much lower than other large developed economies. Nevertheless, Prime Minister Abe announced an enormous stimulus package equating to 20% of GDP (¥108trillion), double the size of the package compiled in the Great Financial Crisis. The package includes cash pay-outs equating to ¥6 trillion targeted at households and small to medium size firms. The stimulus comes on the back of deteriorating consumption trends post the implementation of a 2% rise in consumption tax at the start of October. Nevertheless, the Japanese government continued to respond with a second supplemental budget following on from the enormous 20% of GDP that was announced earlier.

Outlook

With global benchmarks barely changed from year-end levels, it would be fair to expect that the majority of the longer-term uncertainties that have developed since the COVID-19 outbreak to have been resolved. However, instead of improving visibility, the over-arching driver has been excess liquidity, with central banks globally implying almost unlimited monetary policy support whenever necessary. From an equity market perspective, this excess liquidity has divorced valuations from underlying fundamentals, inflating risk-assets to levels that imply minimal tail-risks from resurgent infections or persistently impaired employment markets. Taking a cue from fixed income markets, 13 out of the largest 20 developed market indices trade at P/E multiples three times higher than this time last year (i.e. 19x vs 16x). Whilst there are over 100 COVID-19 vaccines in development, ultimately until one is shown successful, approved and manufactured at scale, the outlook will remain relatively opaque with higher than average tail risk. Until then, there remains the need to continually assess the likelihood for second waves as lockdown conditions are eased.

While digital orientated business models have thrived, COVID-19 is expected to accelerate the structural decline in a number of other sectors such as traditional retail, while key elements of the service sector will likely continue operating substantially below full capacity for the foreseeable future. While only accounting for around 5% of GDP, the travel and leisure sector accounts for c.10% of overall employment. We remain concerned regarding the potential for unemployment to remain stubbornly high, with companies assessing how to manage their cost-base, or face administration as we have seen already in this past quarter. For now, central banks and governments have provided a temporary safety economic net, with estimates of over $16 trillion added to the global debt stock. Given this issuance, chances of interest rates rising before 2022 look very low, while in the longer term, the neutral rate of interest will be closer to 2% than 4%.

Despite the unprecedented volatility seen in the first half of the year, we could see this continue in the second half of 2020, with ongoing geopolitical tensions between US and China exacerbated potentially by the US election in early November, while we will culminate the year with the conclusion of Brexit. The electorate's assessment of President Trump's handling of the crisis has appeared to have deteriorated based on polls towards the end of the quarter, raising the probability of a successful election for Democratic nominee Joe Biden. As long-term investors, looking beyond the immediacy remains key, as we continue to adhere to our bottom-up, stock-picking process, searching for sustainable and responsible companies with strong cash flows, robust balance sheets and healthy long-term growth outlooks that are trading on attractive absolute and relative valuations.

July 2020

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 year from 1 July 2019 to 30 June 2020.

Over the course of the year under review, the Amity Global Equity Fund returned 1.7% versus the benchmark* return of 0.2%.

*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 Market.

The Fund's overweight position in North America and Europe ex UK delivered positive returns. The holdings in US companies led the way on both absolute and relative outperformance basis, driven by a combination of stock selection and currency tailwinds. Within Europe ex UK, the overweight positions in France, Switzerland and Denmark also delivered strong relative outperformance. Despite the underweight in the UK, the Fund delivered outperformance on a relative basis on the back of stock selection.

At sector level, the Fund benefitted from the overweight positions in Healthcare and Industrials and underweight in Oil & Gas. The overweight position in Financials and underweight in Consumer Services acted as a drag on performance.

At a stock level, PayPal (Financials), Microsoft (Software), Taiwan Semiconductor Manufacturing DR (Technology), Abbvie (Healthcare) and Zoetis (Animal Health) were amongst the top contributors, whilst detractors included Dah Sing Banking (Banks), Lloyds Banking Group (Banks), Pfizer (Healthcare) and ASR Nederland NV (Insurance).

In respect of Fund activity, notable new holdings included Air Products & Chemicals (Materials), American Express (Financials), Automatic Data Processing (Technology), Legal & General (Insurance) and RELX (Media). The holdings in Orange (Telecoms), Deutsche Telekom (Telecoms), Nokia (Technology), PostNL (Logistics), Horiba (Industrials) and Borregaard (Materials) were sold off entirely.

The positions in several holdings were augmented in the period – Legal & General (Insurance), Prudential (Insurance), DS Smith (Materials), Lloyds Banking Group (Banks), Taylor Wimpey (House builders), Swiss Re (Insurance) and RELX (Media). Positions that were trimmed included GlaxoSmithKline (Pharmaceuticals), Cisco Systems (Technology), Pfizer (Pharmaceuticals), PayPal (Financials), Sanofi (Pharmaceuticals), Zoetis (Animal Health), Microsoft (Technology) and Taiwan Semiconductor Manufacturing DR (Technology).

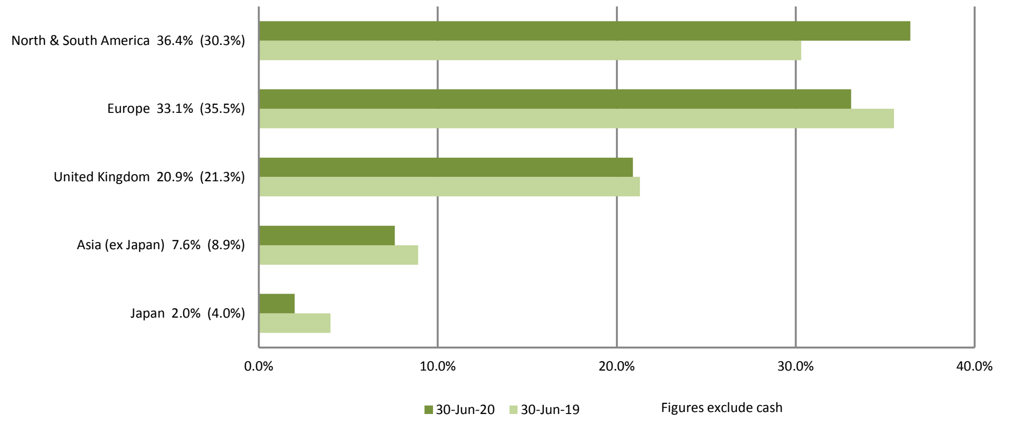
Prospects

Global equity markets in the period endured two very different halves, with the first half ending on a record high. However, the second half has been severely impacted by the pandemic, leading the markets to lows in March 2020, before a strong recovery in the quarter to the end of June. In the UK, the Prime Minister announced an easing of lockdown restrictions nationally, although local lockdowns are likely to be a feature of the landscape for the foreseeable future. The Chancellor is likely to announce further measures to stimulate the economy and mitigate the impact of Coronavirus, although this could be accompanied by announcements of future tax rises. Brexit talks with the European Union have taken an acrimonious turn and the talks are likely to drag into the autumn. Sterling has been volatile against the Dollar and this is likely to continue in light of economic uncertainty. European economic activity is slowly starting to recover, although this will likely be accompanied by Coronavirus flare ups. The US administration has become increasingly erratic and this has manifested itself with the handling of the Coronavirus outbreak. This is likely to continue with the countdown towards the Presidential election. Relations with China are simmering and this will likely continue especially in light of the situation in Hong Kong.

The pandemic has created a perfect storm for income investors globally who are now faced with a dividend landscape decimated by widespread deferrals, reductions, suspensions and cancellations of payments. The worst case forecast for global dividends is a 35% decline in 2020. However, the Fund's disciplined and focused approach has delivered a more modest decline of 27% during the financial year ending in June. We remain cautiously optimistic that the next 12 months will bring about a more balanced outlook for dividends as the global economy rebalances itself. 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.

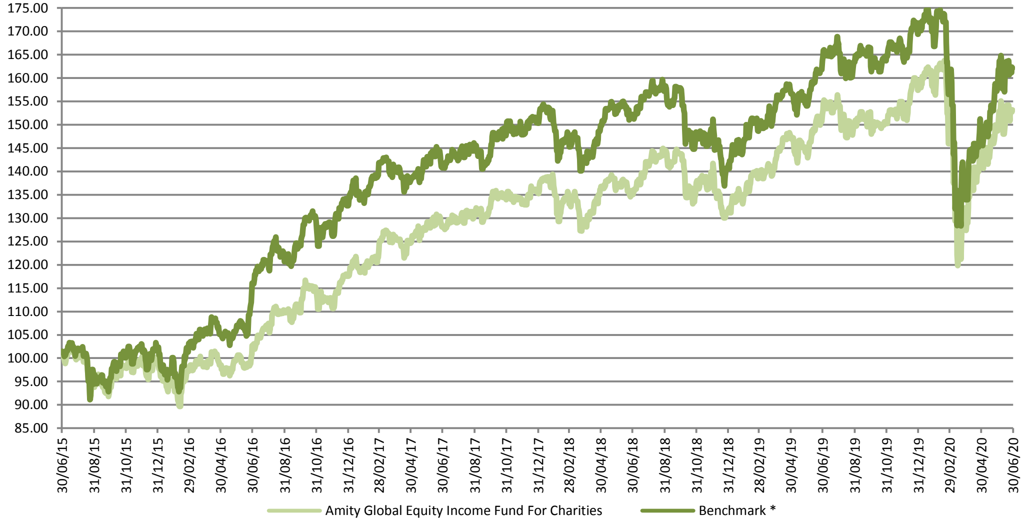
Asset allocation by sector 30 June 2020

The figures in brackets show allocation at 30 June 2019.



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 30 June 2015 to 30 June 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
01/07/19 – 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 30 June 2020
Microsoft	4.78%
Bioventix	4.14%
Cisco Systems	4.11%
PayPal	4.09%
Taiwan Semiconductor Manufacturing DR	3.33%
Roche	3.25%
Zoetis	3.22%
Novo Nordisk 'B'	3.04%
Union Pacific	2.98%
Merck	2.73%

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 A

Change in Net Asset Value per Share	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Opening net asset value per share	135.69	126.14	122.79
Return before operating charges*	3.53	15.07	8.70
Operating charges	(0.89)	(0.95)	(0.92)
Return after operating charges*	2.64	14.12	7.78
Distributions on income shares	(3.34)	(4.57)	(4.43)
Closing net asset value per share	134.99	135.69	126.14
* after direct transaction costs of**:	0.05	0.04	0.10
Performance			
Return after charges	1.95%	11.19%	6.34%
Other Information			
Closing net asset value (£'000)	13,870	13,622	12,004
Closing number of shares	10,274,915	10,039,431	9,516,639
Operating charges^†	0.66%	0.73%	0.72%
Direct transaction costs	0.04%	0.03%	0.08%
Prices			
Highest share price	146.00	139.30	133.10
Lowest share price	106.90	120.50	121.50

**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.

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 2019 to 30 June 2020.

Over the course of the year under review, the Amity Balanced Fund returned -6.7%, compared to the 2.0% return from its composite benchmark. The Funds' performance benchmark changed during the year and is now split 50/25/25 between the IBoxx Non-Gilts index, FTSE World Ex-UK index and FTSE All Share index respectively.

The year was one of various ups and downs for both the Fund, and more broadly, investment markets. A chronological review of the period saw trade tensions between the US and China simmer once more in the third quarter of 2019 before a de-escalating phase one agreement was reached in December. Investors reacted positively to the end of nearly three years of tariffs and trade disruption that would be a positive for global growth in 2020. In the UK, the Brexit impasse was finally resolved in December as Boris Johnson became Prime Minister meaning Jeremy Corbyn's nationalisation plans were eradicated and UK stocks gained.

This optimism was short lived as a Coronavirus, first discovered in January, spread from China to Europe and quickly around the rest of the world. The COVID-19 pandemic saw containment measures implemented with lockdowns put in place, whilst social distancing measures impacted capacity for shops and workplaces. These measures have impacted, and continue to impact economic output. Markets fell heavily as a result, but unlike the Global Financial Crisis, Governments and Central Banks moved quickly to provide support. Central banks loosened monetary policy with little room for further support whilst also recommencing large scale quantitative easing. Governments have also rapidly moved to support businesses and employees, with a huge fiscal injection into the economy to try to combat the deflationary impact of the closure of the travel, leisure and retail sectors. These measures and the Federal Reserves' near unlimited easing programme saw some markets recoup losses despite the pandemic. The US markets were clear winners over the period with technology stocks, in particular reaching record highs.

Asset allocation for the Fund over the period was a weakness as the unprecedented policy response to the pandemic saw a flight to safety with Government Bonds falling to record low yields. Fixed Interest outperformed Equities with Gilts particularly strong, posting double digit gains. Long duration gilts were strongest, rising nearly 20% following the Bank of England's base rate cut to 0.1%. The Funds' investments in mostly high yielding corporate bonds, generated positive returns, but were less favourable given their higher risk rating.

The majority of the Fund is invested in Equities and we are overweight UK stocks where dividend payout is typically higher, helping meet the yield objective of the Fund. The post Brexit future arrangement between the UK and EU returned to the fore and as such UK stocks struggled to rebound in the same way that Global Equities did, following the COVID-19 market sell off. Whilst this allocation was a weakness, the funds selections in UK equities bettered the return from the FTSE All share. Our holdings in infrastructure funds proved to be very defensive throughout, whilst Healthcare and Utility sector stocks in the UK were best. Energy was by far the weakest sector suffering as negotiations between OPEC and Russia turned sour. The disagreement on production levels lead to oil prices collapsing, before the issue was further compounded by a fall in demand due to the lockdown measures. A positive for the fund given we hold no exposure on environmental grounds.

Globally, the Technology sector was the clear winner despite their already stretched valuations. The Fund holds few investments as these high growth companies offer little in the way of dividend and therefore acting as a significant source of underperformance compared to the benchmark. A further headwind for the fund came with our value investment style out of favour across all regions for the full year.

At an individual stock level, strong performance came from holdings in the defensive sectors with Utilities and Healthcare performing strongly. Pennon, SSE and GlaxoSmithKline were among the strongest names. PostNL benefitted from the increased parcel volumes and revised full year earnings guidance higher resulting in strong gains.

The Fund holds investments in two particularly hard hit areas, the first of which are companies that are closely exposed to the economy and are therefore more vulnerable to an economic slowdown. These "Cyclical" names that were negatively impacted included the chemical company Elementis, advertising agency WPP and home builder Bellway, as well as the banks Lloyds Banking Group and Barclays. The second area relates to investments that are directly exposed to the impact of the lockdown, general retail, where people simply cannot enter the premises. Some retail names which were adversely impacted included Hugo Boss, Marks & Spencer and Next. These investments experience greater volatility, especially in uncertain times like these, but with patience and a long term view we can see sizeable rebounds.

Trading in the fund saw us participate in an IPO (Initial Public Offering) for Octopus Renewables Infrastructure Trust. The parent group is one of the largest renewable energy businesses in Europe, operating and developing Solar and Wind farms. Revenues are received over long time horizons giving a defensive business profile. The group targets a 5% dividend yield once the Trust is fully established, which will aid the fund in its income generation. We also purchased UK house builder Bellway prior to the UK General election and the stock performed well following the outcome. The main sale in the fund was that of our Électricité de France bonds which no longer passed our Responsible and Sustainable screening process due to it's involvement in Hydroelectric projects in military controlled areas in Burma, causing human rights and environmental concerns.

COVID-19 impact – The biggest impact the pandemic has had on the Amity Balanced Fund is dividend. Corporations have responded to the pandemic with prudence that has seen dividend payments reduced, suspended and even wholly cancelled for the year. Regulatory intervention has even encouraged the suspension of bellwether dividend stocks including HSBC. Given our long term investment focus, we view the steps taken positively, retaining profits, reserving capital and ensuring business continuity. The height of Covid-19 uncertainty coincided with the major dividend announcement quarter that follows most companies annual reports. The loss in dividend was particularly prominent and the main drop in distribution payments were primarily concentrated in the final quarter of the our financial year. The fund saw its 2019/20 distribution fall from 6.12p to 4.57p, a decline of 25.3%. Looking forward we anticipate some recovery in equity dividends from these depressed levels but the quantum and timing of rebound remains hard to predict given the uncertainty of regional Covid-19 outbreaks and how these will be managed. We have already started to see companies resume dividend payments, albeit at a lower level than previous years. We remain optimistic that the Fund's fixed interest allocation and more defensive holdings will continue to support the fund's distribution and therefore anticipate that income levels next year should be at or above those of the year ending June 2020.

Prospects

Looking forward we believe that our asset allocation underweight position to fixed interest and consequent overweight to equities remains appropriate. The record low bond yield environment at a time when governments are increasing public spending finance through quantitative easing, (by effectively printing money), creating medium term inflationary concerns makes the government market look extremely expensive, whilst the yield on short dated bonds has turned negative. We are still finding opportunities to invest in preference shares, building society PIBS, retail charity bonds and other niche areas of the fixed interest market which offer high yields in credits and that we consider to be robust.

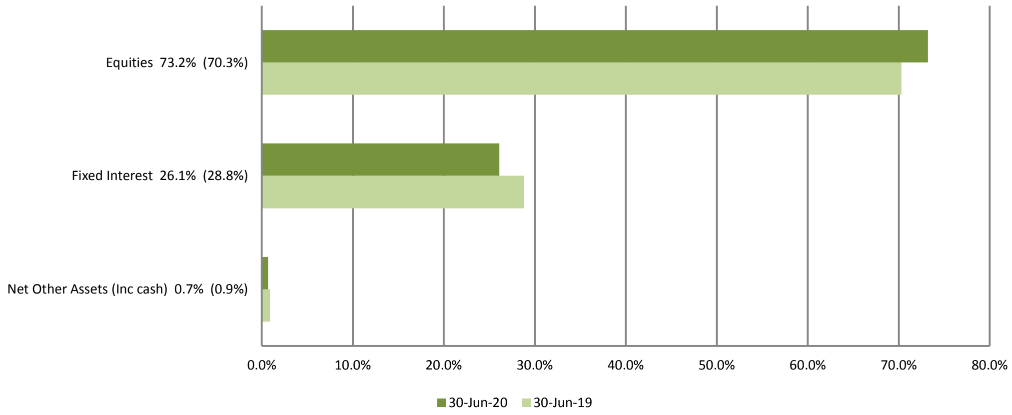
Amity Balanced Fund for Charities

Prospects (continued)

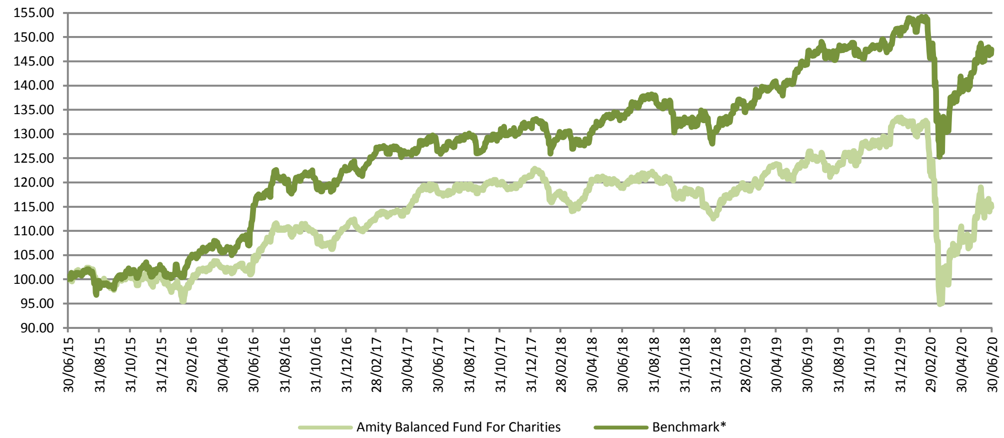
As we emerge from the pandemic's associated uncertainty, we have started to see signs of recovery or reasons to be optimistic. The May US employment report where non-farm payrolls gained 2.5 million compared to expectations of 7.5 million job losses an example. The planned reopening of more parts of the economy, combined with the pent up demand and individual's accumulated savings provides us with optimism. We are confident in a strong recovery in demand that should provide a positive backdrop for the equity markets, particularly for cyclical 'value' stocks which are trading at historically attractive levels. As such there is no significant change to our positioning, and we remain positive on the longer term recovery from here. We believe as the year progresses and the impact of COVID-19 on the economy diminishes, we should start to see resumption by many companies of dividend payments which were cut earlier in the year.

Asset allocation by sector at 30 June 2020

The figures in brackets show allocation at 30 June 2019.



Performance



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

Please note that the new benchmark took effect starting on 01 July 2019, the previous benchmark was as follows: 50% FTSE Actuaries UK Conventional Gilts All-Stocks TR Index & 50% FTSE World GBP TR Index.

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from 30 June 2015 to 30 June 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
01/07/19 – 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.

Amity Balanced Fund for Charities

Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2020
GlaxoSmithKline	3.13%
Legal & General	2.54%
DS Smith	2.51%
HICL Infrastructure	2.51%
Greencoat UK Wind	2.47%
John Laing Environmental Assets	2.29%
Direct Line Insurance	2.28%
Yorkshire Building Society 13.50% 01/04/2025	2.08%
Target Healthcare REIT	2.01%
Phoenix Group Holdings	1.97%

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 A

Change in Net Asset Value per Share	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Opening net asset value per share	108.10	109.71	113.95
Return before operating charges*	(6.81)	5.22	2.30
Operating charges	(0.66)	(0.71)	(0.73)
Return after operating charges*	(7.47)	4.51	1.57
Distributions on income shares	(4.57)	(6.12)	(5.81)
Closing net asset value per share	96.06	108.10	109.71
* after direct transaction costs of**:	0.03	0.03	0.04
Performance			
Return after charges	(6.91)%	4.11%	1.38%
Other Information			
Closing net asset value (£'000)	26,125	23,252	23,307
Closing number of shares	27,195,634	21,508,899	21,244,160
Operating charges†	0.63%	0.66%	0.64%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price	115.10	112.90	117.20
Lowest share price	81.02	102.20	108.10

**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

Fund Information (continued)
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.

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 year end.

Assessment of Value

For each of its sub-funds, EdenTree Investment Management Limited (EIM) will publish an Assessment of Value covering the financial year ended June 2020. These statements will be available on EdenTree Investment Mangement Limited's website no later than 31 October 2020.

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.
Gloucester, United Kingdom
13 October 2020

Statement of the Authorised Corporate Director's Responsibilities

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 13 October 2020.

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds for Charities.
Gloucester, United Kingdom
13 October 2020

Statement of the Depositary's Responsibilities

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

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of the Company

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

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

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

For and on behalf of The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL
13 October 2020

Portfolio Statement

Amity Global Equity Fund for Charities
As at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 20.52% (21.27%)		
14,000	Bioventix	574,000	4.14
18,000	Close Brothers Group	198,900	1.43
8,000	Dechra Pharmaceuticals	227,520	1.64
45,000	DS Smith	147,690	1.06
15,000	GlaxoSmithKline	245,430	1.77
125,000	Legal & General	276,125	1.99
550,000	Lloyds Banking Group	171,462	1.24
80,000	Mears	123,200	0.89
30,000	Prudential	365,550	2.64
50,000	Sabre Insurance Group	132,000	0.95
160,000	Taylor Wimpey	227,760	1.64
8,000	Victrex	156,400	1.13
	Total UNITED KINGDOM	**2,846,037**	**20.52**
	CHINA 0.00% (0.23%)		
	DENMARK 3.04% (2.36%)		
8,000	Novo Nordisk 'B'	422,056	3.04
	Total DENMARK	**422,056**	**3.04**
	FRANCE 7.06% (8.96%)		
2,750	Cie Generale des Etablissements Michelin 'B'	231,917	1.67
3,000	Sanofi	248,397	1.79
3,500	Schneider Electric	316,013	2.28
10,000	Veolia Environnement	182,790	1.32
	Total FRANCE	**979,117**	**7.06**
	GERMANY 4.72% (6.51%)		
1,300	Allianz	215,918	1.55
1,000	Muenchener Rueck	212,021	1.53
2,000	SAP	227,131	1.64
	Total GERMANY	**655,070**	**4.72**

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	HONG KONG 2.45% (3.80%)		
225,000	Dah Sing Banking	167,276	1.20
600,000	Greatview Aseptic Packaging	172,875	1.25
	Total HONG KONG	**340,151**	**2.45**
	IRELAND 0.00% (1.58%)		
	JAPAN 2.01% (3.85%)		
5,000	Sony	278,739	2.01
	Total JAPAN	**278,739**	**2.01**
	NETHERLANDS 8.02% (7.04%)		
13,000	ASR Nederland NV	324,436	2.34
30,000	ING Group	169,827	1.23
3,000	Koninklijke DSM	337,626	2.43
15,000	RELX	280,500	2.02
	Total NETHERLANDS	**1,112,389**	**8.02**
	NORWAY 0.00% (1.39%)		
	SINGAPORE 1.75% (2.22%)		
20,000	DBS Group	242,637	1.75
	Total SINGAPORE	**242,637**	**1.75**
	SWITZERLAND 9.94% (7.67%)		
4,000	Nestle	359,199	2.59
4,500	Novartis	317,986	2.29
1,600	Roche	450,285	3.25
4,000	Swiss Re	250,555	1.81
	Total SWITZERLAND	**1,378,025**	**9.94**
	TAIWAN 3.33% (2.60%)		
10,000	Taiwan Semiconductor Manufacturing DR*	462,573	3.33
	Total TAIWAN	**462,573**	**3.33**

Portfolio Statement

Amity Global Equity Fund for Charities
As at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED STATES 36.80% (30.30%)		
4,500	AbbVie	359,912	2.59
750	Air Products and Chemicals	147,457	1.06
1,500	American Express	116,303	0.84
800	Automatic Data Processing	97,033	0.70
15,000	Cisco Systems	569,903	4.11
2,500	Deere	320,077	2.31
4,000	Hawaiian Electric Industries	117,550	0.85
3,000	Medtronic	223,903	1.61
6,000	Merck	377,980	2.73
4,000	Microsoft	663,249	4.78
4,000	PayPal	567,833	4.09
12,000	Pfizer	319,694	2.31
3,000	Union Pacific	412,991	2.98
4,000	Walt Disney	363,180	2.62
4,000	Zoetis	446,958	3.22
	Total UNITED STATES	**5,104,023**	**36.80**
	Portfolio of Investments 99.64% (99.78%)	**13,820,817**	**99.64**
	Net other assets	49,356	0.36
	Total net assets	**13,870,173**	**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 2019 are shown in brackets.

Portfolio Statement

Amity Balanced Fund for Charities
As at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 73.43% (69.30%)		
	UK Corporate Bonds 18.87% (18.59%)		
£100,000	Alpha Plus 5.00% 31/03/2024	87,558	0.33
£300,000	Brit Insurance 6.625% 09/12/2030	291,375	1.11
£50,000	Cheltenham & Gloucester 11.75% Perpetual	101,118	0.39
£300,000	Co-operative 11.00% 20/12/2025	359,859	1.38
£200,000	Coventry Building Society 6.875% Perpetual	200,969	0.77
£219,000	Coventry Building Society 12.125% Perpetual	400,770	1.53
£200,000	Direct Line Insurance 4.75% Perpetual	182,008	0.70
£235,000	Leeds Building Society 13.375% Perpetual	457,075	1.75
£350,000	Liverpool Victoria 6.50% 22/05/2043	377,876	1.45
£150,000	Manchester Building Society 6.75% Perpetual	29,625	0.11
£83,000	Newcastle Building Society 10.75% Perpetual	127,405	0.49
£180,000	Nottingham Building Society 7.875% Perpetual	202,950	0.78
£250,000	PGH Capital 6.625% 18/12/2025	287,330	1.10
£170,000	Retail Charity Bond 5.00% 12/04/2026	192,185	0.74
£200,000	RL Finance Bonds 6.125% 30/11/2043	219,876	0.84
£400,000	Sainsbury (J) 6.50% Perpetual	400,160	1.53
£200,000	Scottish Widows 7.00% 16/06/2043	278,025	1.06
£100,000	Skipton Building Society 12.875% Perpetual	190,000	0.73
£375,000	Yorkshire Building Society 13.50% 01/04/2025	543,750	2.08
	Total UK Corporate Bonds	**4,929,914**	**18.87**
	UK Corporate Preference Shares 5.41% (5.80%)		
150,000	Aviva 8.375%	202,500	0.77
150,000	Aviva 8.75%	213,000	0.82
210,000	Bristol Water 8.75%	325,500	1.25
140,000	Northern Electric 8.061%	207,200	0.79
250,000	RSA Insurance 7.375%	297,500	1.14
150,000	Standard Chartered 7.375%	166,500	0.64
	Total UK Corporate Preference Shares	**1,412,200**	**5.41**
	UK Equities 49.15% (44.91%)		
116,559	3i Infrastructure	340,353	1.30
80,000	Aviva	218,880	0.84

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
330,000	Barclays	377,520	1.45
10,000	Bellway	254,600	0.97
300,000	BT Group	342,150	1.31
220,000	Direct Line Insurance	595,980	2.28
200,000	DS Smith	656,400	2.51
450,000	Elementis	287,100	1.10
50,000	GlaxoSmithKline	818,100	3.13
450,000	Greencoat UK Wind	645,300	2.47
380,000	HICL Infrastructure	655,120	2.51
50,000	HSBC	189,200	0.72
506,566	John Laing Environmental Assets	597,748	2.29
45,000	Land Securities Group	248,850	0.95
300,000	Legal & General	662,700	2.54
1,100,000	Lloyds Banking Group	342,925	1.31
120,000	Marks & Spencer	118,752	0.45
200,000	N Brown	69,600	0.27
51,100	National Grid	504,970	1.93
5,000	Next	244,700	0.94
224,160	Octopus Renewables Infrastructure	249,714	0.96
40,000	Pennon	447,600	1.71
80,000	Phoenix Group Holdings	515,200	1.97
143,387	Renewables Infrastructure Group	181,241	0.69
80,000	Royal Mail	145,800	0.56
140,000	Sainsbury (J)	292,180	1.12
257,528	Sequoia Economic Infrastructure	267,829	1.03
36,000	SSE	491,220	1.88
170,000	Synthomer	472,940	1.81
478,436	Target Healthcare REIT	524,366	2.01
60,000	Tate & Lyle	400,560	1.53
250,000	Vodafone	322,150	1.23
57,000	WPP	359,328	1.38
	Total UK Equities	**12,841,076**	**49.15**

Portfolio Statement

Amity Balanced Fund for Charities
As at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	AUSTRALIA 0.55% (0.75%)		
82,500	Telstra	144,133	0.55
	Total AUSTRALIA	**144,133**	**0.55**
	FINLAND 1.02% (0.84%)		
75,000	Nokia	266,032	1.02
	Total FINLAND	**266,032**	**1.02**
	FRANCE 9.04% (10.96%)		
	French Corporate Bonds 0.83% (3.26%)		
£200,000	Credit Agricole 7.50% Perpetual	216,914	0.83
	Total French Corporate Bonds	**216,914**	**0.83**
	French Equities 8.21% (7.70%)		
17,500	AXA	297,342	1.14
8,000	Covivio	470,631	1.80
12,000	Imerys	330,830	1.27
14,000	Mercialys	95,149	0.36
40,000	Orange	388,782	1.49
40,000	Rexel	371,426	1.42
20,000	Suez Environnement	190,646	0.73
	Total French Equities	**2,144,806**	**8.21**
	GERMANY 6.31% (7.60%)		
2,500	Allianz	415,228	1.59
30,000	Deutsche Telekom	409,153	1.57
5,000	Hugo Boss	123,321	0.47
12,000	Talanx	363,058	1.39
140,000	Telefonica Deutschland	336,476	1.29
	Total GERMANY	**1,647,236**	**6.31**
	HONG KONG 2.36% (3.28%)		
1,530,000	Greatview Aseptic Packaging	440,831	1.69

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	HONG KONG (continued)		
200,000	Kowloon Development	175,820	0.67
	Total HONG KONG	**616,651**	**2.36**
	IRELAND 0.77% (0.61%)		
	Irish Corporate Bonds 0.77% (0.61%)		
£100,000	Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	201,249	0.77
	Total Irish Corporate Bonds	**201,249**	**0.77**
	NETHERLANDS 2.24% (2.12%)		
170,000	PostNL	296,611	1.13
8,000	Randstad	289,759	1.11
	Total NETHERLANDS	**586,370**	**2.24**
	NEW ZEALAND 0.00% (0.45%)		
	SINGAPORE 2.09% (2.05%)		
489,900	Cache	160,014	0.62
339,933	Mapletree	384,644	1.47
	Total SINGAPORE	**544,658**	**2.09**
	UNITED STATES 0.94% (1.14%)		
10,000	AT&T	246,037	0.94
	Total UNITED STATES	**246,037**	**0.94**
	Portfolio of Investments 98.75% (99.10%)	**25,797,276**	**98.75**
	Net other assets	327,674	1.25
	Total net assets	**26,124,950**	**100.00**

Portfolio Statement

Amity Balanced Fund for Charities
As at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %

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 2019 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	41.62
Debt Securities below investment grade	25.99
Unrated Debt Securities	32.39

Independent Auditors' Report to the Shareholders of EdenTree Investment Funds for Charities

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of EdenTree Investment Funds for Charities (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 June 2020 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

EdenTree Investment Funds for Charities is an Open Ended Investment Company ('OEIC') with two sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 30 June 2020; the statements of total return, and the statements of changes in net assets attributable to shareholders for the year 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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.

Report of the Authorised Corporate Director

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 13, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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.

Independent Auditors’ Report to the Shareholders of EdenTree Investment Funds for Charities

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

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 October 2020

Statement of Total Return

For the year ended 30 June 2020

	Notes	Amity Global Equity Fund for Charities 2020 £'000	Amity Global Equity Fund for Charities 2019 £'000	Amity Balanced Fund for Charities 2020 £'000	Amity Balanced Fund for Charities 2019 £'000
Income					
Net capital gains/(losses)	5	**223**	1,041	**(3,096)**	(190)
Revenue	7	**406**	496	**1,193**	1,332
Expenses	8	**(96)**	(91)	**(169)**	(149)
Net revenue before taxation for the year		**310**	405	**1,024**	1,183
Taxation	9	**(49)**	(43)	**(25)**	(29)
Net revenue after taxation for the year		**261**	362	**999**	1,154
Total return before distributions		**484**	1,403	**(2,097)**	964
Distributions for Interim and Final	10	**(357)**	(453)	**(1,167)**	(1,304)
Change in net assets attributable to shareholders from investment activities		**127**	950	**(3,264)**	(340)

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	**13,622**	12,004	**23,252**	23,307
Amounts receivable on creation of shares	**3,913**	738	**7,401**	1,671
Amounts payable on cancellation of shares	**(3,792)**	(70)	**(1,264)**	(1,386)
	121	668	**6,137**	285
Change in net assets attributable to shareholders from investment activities (see above)	**127**	950	**(3,264)**	(340)
Closing net assets attributable to shareholders	**13,870**	13,622	**26,125**	23,252

Balance Sheet

As at 30 June 2020

	Notes	Amity Global Equity Fund for Charities 2020 £'000	Amity Global Equity Fund for Charities 2019 £'000	Amity Balanced Fund for Charities 2020 £'000	Amity Balanced Fund for Charities 2019 £'000
ASSETS					
Fixed assets:					
Investments		**13,821**	13,592	**25,797**	23,042
Current assets:					
Debtors	11	**87**	111	**235**	266
Cash and bank balances	12	**136**	217	**459**	509
Total assets		**14,044**	13,920	**26,491**	23,817
LIABILITIES					
Creditors:					
Distribution payable	10	**(158)**	(278)	**(345)**	(541)
Other creditors	13	**(16)**	(20)	**(21)**	(24)
Total liabilities		**(174)**	(298)	**(366)**	(565)
Net assets attributable to shareholders		**13,870**	13,622	**26,125**	23,252

Notes to the Financial Statements

For the year ended 30 June 2020

1. 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 Association in May 2014 (2014 SORP).

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 Association in May 2014.

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

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

c. Valuation of investments
All investments are valued at their fair value as at close of business on 30 June 2020, 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 fund does not hold any unquoted investments as at year end.

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 2020. 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 are charged to capital. Expenses relating to each sub-fund are allocated to the share classes based on the proportion of assets held within each share class.

i. Treatment of management expenses
The management fee expenses are charged against the capital of the sub-funds. The capital value of the sub-funds could be reduced over time. The expenses are charged against revenue in the first instance (other than those relating to the purchases and sales of investments) and are reimbursed by capital for distribution purposes.

j. Taxation
The sub-funds 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.

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

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

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

For EdenTree Investment Funds for Charities, 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.

Notes to the Financial Statements

For the year ended 30 June 2020

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 'A' are distribution shares.

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
Each Fund's distribution is determined based on the individual authorised fund's net revenue after taxation.

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.

	Increase	**Decrease**
Amity Global Equity Fund for Charities	£1,658,498	£1,658,498
Amity Balanced Fund for Charities	£3,095,673	£3,095,673

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

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

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

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

	Increase	**Decrease**
Amity Global Equity Fund for Charities	£313,651	£333,052
Amity Balanced Fund for Charities	£182,556	£193,848

- Interest rate risk: the Company invests in both fixed rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing,or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.
- 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. This includes holding a proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. Cash-flow is monitored at the Fund level on a daily basis.
- 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 2020

5. Net capital gains/(losses)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Non derivative securities*	**230**	1,044	**(3,096)**	(186)
Currency (losses)/gains	**(5)**	–	**2**	(2)
Security transaction fees	**(2)**	(3)	**(2)**	(2)
Net capital gains/(losses)	**223**	1,041	**(3,096)**	(190)

* The Amity Global Equity Fund for Charities' non-derivative securities include realised losses of £2,547,210 and unrealised gains of £2,776,632 (2019: realised losses of £2,144,297 and unrealised gains of £3,188,712). The Amity Balanced Fund for Charities' non-derivative securities include realised losses of £700,636 and unrealised losses of £2,396,042 (2019: realised losses of £584,872 and unrealised gains of £442,831). The realised (losses) /gains on investments in the accounting year include amounts previously recognised as unrealised (losses)/gains in the prior accounting year.

Notes to the Financial Statements

For the year ended 30 June 2020

6. Purchases, sales and transaction costs

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Analysis of total purchase costs:				
Equities: purchases in period before transaction cost	**5,345**	2,744	**6,748**	2,860
Bonds: purchases in period before transaction cost	**–**	–	**926**	496
Commissions:				
Equities total value paid	**3**	2	**4**	2
Bonds total value paid	**–**	–	**–**	–
	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	**0.06**	0.07	**0.06**	0.07
Bonds: average commission costs on purchases as % of purchases total	**–**	–	**–**	–
Equities: average commission costs on purchases as % of average NAV	**0.02**	0.02	**0.01**	0.01
Bonds: average commission costs on purchases as % of average NAV	**–**	–	**–**	–
	£'000	£'000	£'000	£'000
Taxes:				
Equities total value paid	**1**	1	**2**	3
Bonds total value paid	**–**	–	**–**	–
	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	**0.02**	0.02	**0.03**	0.12
Bonds: 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
Bonds: average taxes costs on purchases as % of average NAV	**–**	–	**–**	–
Total gross purchases	**5,349**	2,747	**7,680**	3,361

Notes to the Financial Statements

For the year ended 30 June 2020

6. Purchases, sales and transaction costs (continued)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Analysis of total sale proceeds:				
Equities: sales in period before transaction cost	**5,344**	2,014	**978**	2,137
Bonds: sales in period before transaction cost	**–**	–	**792**	479
Commissions:				
Equities total value paid	**(2)**	(1)	**(1)**	(1)
Bonds total value paid	**–**	–	**–**	–
	%	%	%	%
Equities: average commission costs on sales as % of sales total	**0.04**	0.07	**0.06**	0.06
Bonds: average commission costs on sales as % of sales total	**–**	–	**–**	–
Equities: average commission costs on sales as % of average NAV	**0.01**	0.01	**0.00**	0.01
Bonds: average commission costs on sales as % of average NAV	**–**	–	**–**	–
	£'000	£'000	£'000	£'000
Taxes:				
Equities total value paid	**–**	–	**–**	–
Bonds total value paid	**–**	–	**–**	–
	%	%	%	%
Equities: average taxes costs on sales as % of sales total	**–**	–	**0.01**	0.01
Bonds: 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	**–**	–	**–**	–
Total gross sales	**5,342**	2,013	**1,769**	2,615

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 0.25% (2019: 0.26%) and Amity Balanced Fund for Charities 1.08% (2019: 0.71%).

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 2020

7. Revenue

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bank interest	**1**	1	**2**	2
Franked PID revenue	**–**	–	**5**	8
Franked UK dividends	**96**	148	**543**	509
Interest on fixed interest stocks	**–**	–	**315**	315
Offshore CIS interest revenue	**–**	–	**–**	4
Overseas dividends	**309**	347	**291**	451
Unfranked PID revenue	**–**	–	**37**	43
Total revenue	**406**	496	**1,193**	1,332

8. Expenses

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:				
ACD's charge	**82**	70	**149**	127
Payable to the Depositary or associates of the Depositary:				
Depositary fees	**6**	6	**10**	8
Safe custody fee	**(1)**	5	**–**	4
	5	11	**10**	12
Other expenses:				
Registration fee	**–**	1	**1**	1
Audit fee^	**9**	9	**9**	9
	9	10	**10**	10
Total expenses	**96**	91	**169**	149

^Total Audit Fee inclusive of VAT for the year 2020: £9,000 (2019: £9,732).

Notes to the Financial Statements

For the year ended 30 June 2020

9. Taxation

	Amity Global Equity Fund for Charities 2020 £'000	Amity Global Equity Fund for Charities 2019 £'000	Amity Balanced Fund for Charities 2020 £'000	Amity Balanced Fund for Charities 2019 £'000
a. Analysis of charge for the year:				
Overseas witholding tax	**40**	43	**25**	29
Prior year adjustments	**9**	–	**–**	–
Total taxation	**49**	43	**25**	29

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.

	Amity Global Equity Fund for Charities 2020 £'000	Amity Global Equity Fund for Charities 2019 £'000	Amity Balanced Fund for Charities 2020 £'000	Amity Balanced Fund for Charities 2019 £'000
b. Factors affecting taxation charge for the year:				
Net revenue before taxation	**310**	405	**1,024**	1,183
Net revenue multiplied by the standard rate of Corporation Tax of 20% (2019: 20%)	**62**	81	**205**	237
Effects of:				
Interest distributions	**–**	–	**(40)**	(46)
Franked Investment revenue	**(19)**	(30)	**(110)**	(104)
Overseas witholding tax	**40**	43	**25**	29
Double taxation relief	**–**	–	**(3)**	(1)
Tax payable in different periods	**–**	(1)	**1**	(1)
Excess management expenses	**19**	18	**–**	–
Non taxable overseas dividends	**(62)**	(68)	**(53)**	(85)
Prior year adjustments	**9**	–	**–**	–
Total tax (note a)	**49**	43	**25**	29

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 £137,340 (2019: £118,397) 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 (2019: £nil) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-fund revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 30 June 2020

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	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Interim distributions	**209**	178	**881**	772
Final distributions	**158**	278	**345**	541
Total net distributions for the year	**367**	456	**1,226**	1,313
Add: Revenue deducted on shares cancelled	**8**	1	**5**	8
Deduct: Revenue received on shares created	**(18)**	(4)	**(64)**	(17)
	357	453	**1,167**	1,304
Reconciliation between net revenue and distributions				
Net revenue after taxation	**261**	362	**999**	1,154
Add: Fee charged to capital (net of tax relief)	**95**	91	**169**	150
Add: Revenue brought forward	**1**	–	**–**	–
Deduct: Revenue carried forward	**–**	–	**(1)**	–
Distributions	**357**	453	**1,167**	1,304

11. Debtors

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Accrued revenue	**20**	49	**182**	223
Overseas tax recoverable	**67**	62	**53**	43
	87	111	**235**	266

Notes to the Financial Statements

For the year ended 30 June 2020

12. Cash and bank balances

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Sterling	**129**	202	**441**	498
Overseas balances	**7**	15	**18**	11
Cash and bank balances	**136**	217	**459**	509

13. Creditors

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Accrued expenses	**16**	20	**21**	24
	16	20	**21**	24

Notes to the Financial Statements

For the year ended 30 June 2020

14. Contingent liabilities and outstanding commitments

There were no contingent liabilities as at the balance sheet date (2019: £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. £11,752 (2019: £10,663) was due from the sub-fund Amity Balanced Fund for Charities and £6,130 (2019: £6,170) was due from the sub-fund Amity Global Equity Fund for Charities at the year end. EdenTree Investment Management Limited did not enter into any other transactions with the Company during the year under review.

As at 30 June 2020, the ultimate parent company of the ACD, Allchurches Trust Limited owned:

Amity Global Equity Fund for Charities

Share class	**No of shares**	**2020**	No of shares	2019
A	5,014,322	49%	5,014,322	50%

Amity Balanced Fund for Charities

Share class	**No of shares**	**2020**	No of Shares	2019
A	5,013,011	18%	5,013,011	23%

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 2020

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	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Australian dollar	**–**	–	**144**	175
Danish kroner	**424**	323	**–**	–
Euro	**2,502**	3,315	**4,695**	4,286
Hong Kong dollar	**340**	517	**617**	762
Japanese yen	**279**	533	**–**	–
Norwegian krone	**4**	194	**3**	3
Singapore dollar	**243**	302	**545**	477
Pound sterling	**3,101**	2,850	**19,857**	17,274
Swiss franc	**1,407**	1,062	**–**	–
US dollar	**5,570**	4,526	**264**	275
Net Assets	**13,870**	13,622	**26,125**	23,252
Monetary exposures	**(25)**	(47)	**5,604**	5,482
Non-monetary exposures	**3,126**	2,897	**14,253**	11,792
Net Assets	**3,101**	2,850	**19,857**	17,274

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

Notes to the Financial Statements

For the year ended 30 June 2020

17. Risks of financial instruments (continued)

	Amity Global Equity Fund for Charities 2020 £'000	Amity Global Equity Fund for Charities 2019 £'000	Amity Balanced Fund for Charities 2020 £'000	Amity Balanced Fund for Charities 2019 £'000
Interest rate risk profile of financial assets and liabilities:				
Fixed rate financial assets	**–**	–	**1,950**	2,067
Floating rate	**–**	–	**3,398**	3,259
Nil interest-bearing securities	**13,821**	13,592	**20,449**	17,716
Net Assets	**13,821**	13,592	**25,797**	23,042

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 LIBOR, 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 2020 %	Amity Global Equity Fund for Charities 2019 %	Amity Balanced Fund for Charities 2020 %	Amity Balanced Fund for Charities 2019 %
Weight average of fixed interest rates:				
Pound sterling	**–**	–	**3.75**	3.94

	Amity Global Equity Fund for Charities 2020 years	Amity Global Equity Fund for Charities 2019 years	Amity Balanced Fund for Charities 2020 years	Amity Balanced Fund for Charities 2019 years
Weight average period for financial asset with interest rates:				
Pound sterling	**–**	–	**9.25**	8.59

Notes to the Financial Statements

For the year ended 30 June 2020

18. Fair Value

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

	Amity Global Equity Fund for Charities				Amity Balanced Fund for Charities			
Valuation technique as at 30 June 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets								
Equities	**13,821**	**–**	**–**	**13,821**	**20,449**	**–**	**–**	**20,449**
Debt Securities	**–**	**–**	**–**	**–**	**–**	**5,348**	**–**	**5,348**
Total	**13,821**	**–**	**–**	**13,821**	**20,449**	**5,348**	**–**	**25,797**

	Amity Global Equity Fund for Charities				Amity Balanced Fund for Charities			
Valuation technique as at 30 June 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets								
Equities	**13,592**	**–**	**–**	**13,592**	**17,716**	**–**	**–**	**17,716**
Debt Securities	**–**	**–**	**–**	**–**	**–**	**5,326**	**–**	**5,326**
Total	**13,592**	**–**	**–**	**13,592**	**17,716**	**5,326**	**–**	**23,042**

The valuation technique has been disclosed under note 2(l) on page 24.
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 2020

19. Shareholders' Funds

The Company currently has one share class, Class A Gross Income.

The distribution per share is given in the distribution tables on pages 38 to 39. 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	0.55%

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

Amity Global Equity Fund for Charities	**Class A Gross Income**
Opening Shares	10,039,431
Shares Created	2,890,325
Shares Liquidated	(2,654,841)
Closing Shares	10,274,915

Amity Balanced Fund for Charities	**Class A Gross Income**
Opening Shares	21,508,899
Shares Created	6,836,451
Shares Liquidated	(1,149,715)
Closing Shares	27,195,634

20. Post Balance Sheet Events

Since the start of January 2020, the outbreak of Coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities and markets. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The quantum of the effect on the Sub-fund share price is shown below. The Directors are monitoring the situation and considering the effect it may have on the valuation of any impacted underlying investment holdings in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

The ACS Manager is monitoring the developments relating to Coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

Amity Global Equity Fund for Charities
As at the close of business on the balance sheet date, the Net Asset Value per Class A Income share was 135.87p. The Net Asset Value per Class A Income share for the Sub-fund as at 12 October 2020 was 138.65p. This represents an increase of 2% 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 A Income share was 97.85p. The Net Asset Value per Class A Income share for the Sub-fund as at 12 October 2020 was 97.18p. This represents a decrease of 1% from the year end value.

Distribution Statements

Amity Global Equity Fund for Charities

For the year ended 30 June 2020

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2019
Group 2: Shares purchased on or after 1 July 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.6000	–	0.6000	0.6000
2	0.2986	0.3014	0.6000	0.6000

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2019
Group 2: Shares purchased on or after 1 October 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.6000	–	0.6000	1.2000
2	0.1217	0.4783	0.6000	1.2000

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

Share Class A - Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.6000	–	0.6000	0.6000
2	0.3473	0.2527	0.6000	0.6000

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2020
Group 2: Shares purchased on or after 1 April 2020

Share Class A - Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.5407	–	1.5407	2.5160
2	0.0840	1.4567	1.5407	2.5160

Distribution Statements

Amity Balanced for Charities

For the year ended 30 June 2020

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2019
Group 2: Shares purchased on or after 1 July 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.8965	–	0.8965	1.2000
2	0.3040	0.5925	0.8965	1.2000

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2019
Group 2: Shares purchased on or after 1 July 2019

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.3035	–	0.3035	0.3024
2	0.1029	0.2006	0.3035	0.3024

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2019
Group 2: Shares purchased on or after 1 October 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.7783	–	0.7783	1.2000
2	0.3059	0.4724	0.7783	1.2000

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2019
Group 2: Shares purchased on or after 1 October 2019

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.4217	–	0.4217	0.4454
2	0.1658	0.2559	0.4217	0.4454

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

Share Class A - Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.5291	–	0.5291	1.2000
2	0.3165	0.2126	0.5291	1.2000

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

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.3709	–	0.3709	0.4446
2	0.2218	0.1491	0.3709	0.4446

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2020
Group 2: Shares purchased on or after 1 April 2020

Share Class A - Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.9639	–	0.9639	2.5160
2	0.3525	0.6114	0.9639	2.5160

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1 April 2020
Group 2: Shares purchased on or after 1 April 2020

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.3061	–	0.3061	0.4364
2	0.1119	0.1942	0.3061	0.4364

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

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

charities@edentreeim.com

Or visit us at

www.edentreeim.com

edentree investment management