edentree
investment management

EdenTree Investment Funds – Series 2

Interim Report and Unaudited Financial Statements

For the period ended 31 December 2021

Contents

* These pages comprise the Authorised Corporate Director's Report

Management Contact Details

Authorised Corporate Director

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

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Authorised and regulated by the Financial Conduct Authority

Constitution

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

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

Directors of EdenTree Investment Management Limited

MCJ Hews, FIA (Chairman)
FWM Burkitt
A Clark
DP Cockrem
RS Hughes
SJ Round
CLW Thomas (appointed 25 July 2021)

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Independent Auditor

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

Report of the Authorised Corporate Director - Investment Environment

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

i) EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

ii) EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

iii) EdenTree Responsible and Sustainable Multi-Asset Growth Fund

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

i) Class A net accumulation

ii) Class B net accumulation

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

Investment Environment
Global equities generated a total return of 9.0% (on a Sterling basis) in the second half of 2021 as many equity indexes closed the year at or near all-time highs, with equally record breaking equity inflows. The risk-on backdrop was supported as vaccinations appear to have successfully decoupled rising COVID-19 infections with hospitalisations and deaths. Additionally, a new reportedly less severe variant also fuelled optimism that another repeat of the level of economic disruption caused by prior waves is decreasingly likely. As developed economies bounced back, pent-up demand from consumers endowed with savings and stimulus, met a challenged supply chain with depleted inventory in the channel, as chronic labour shortages impaired manufacturing and logistical operations. As inflationary pressures continued to build over the period and evidently less transitory, commentary from central banks turned increasingly hawkish.

United States
The US equity market led global markets, returning 12.7% in Sterling terms, as US indices reached new highs in the second half of the year, returns were also boosted by Dollar appreciation. Earlier in the period treasury yields slumped, leading growth equities higher, however commentary from the Fed in September raised the expected pace of interest rate rises pulling growth equities downward. Cases of COVID-19 infections rose across the states but there was positive news given the rising cases did not translate to the same levels of hospitalisation and deaths compared to previous waves. The hawkish narrative was further supported by a plethora of data in November, US CPI of 6.8% marked the highest level in 39 years and a strong economic backdrop with retail sales, non-farm payrolls and initial jobless claims all reported better than expected. By the end of the year, tapering was forecast to commence in January with three rate hikes in 2022. Possibly in sympathy with the hawkish pivot, the ambitious Build Back Better spending bill at c.$1.7 trillion, with $550 billion additional infrastructure spending, stalled in December after failing to garner a majority in the Senate.

Europe ex UK
Equity markets in continental Europe produced robust gains of 5.8% in Sterling terms. Mainland European equities started the quarter positively, with COVID-19 vaccination rates exceeding 75% across many countries supporting lockdown easing and economic recovery. However with rising winter case numbers and the emergence of the more transmissible Omicron variant, several countries reintroduced restrictions to limit its spread. Inflation was also a key theme over the period, reaching several highs with the November Eurozone inflation of 4.9%, the highest on record within its 25 year history. One particular inflationary source was energy prices driven by natural gas shortages as a perfect storm of factors emerged: a weak wind season reduced renewably generated energy, reduction in heavily polluting fossil fuel investments, global competition for resources, and lower natural gas reserves in the bloc than normal heading into the winter. In similar step with the US, the European Central Bank announced that they would end the pandemic emergency purchasing program in March, however retain the belief that inflation remains transitory and will return to 2% target towards the end of 2022.

United Kingdom
UK equities returned 6.8% in the second half of 2021. As COVID-19 cases rose along with the discovery of a new more infectious variant, defensive sectors outperformed more economically sensitive sectors overall, despite some recovery towards the end of the year. Similarly on the continent, energy prices were a significant factor in stoking inflation, exacerbated further by a shortage of HGV drivers. In December, The Bank of England raised interest rates by 15bps to 0.25%, as high inflation and a tight labour market outweighed concerns from the growing COVID-19 infections.

Asia Pacific (excluding Japan)
Equity markets in Asia Pacific ex Japan delivered negative returns of -1.1% in Sterling terms, making the region the global laggard over this six month period. The region was initially impacted by a sell-off in Chinese equities sparked by slowing growth concerns. In September, China reported the first contraction in manufacturing activity since February 2020 when pandemic effects first hit numbers. Moreover, the significant policy shift in China clamping down on sectors including education and technology to encourage the goal of common prosperity, supported the narrative of slowing growth in China further. Another shock followed from property market contagion that spread across regional equities as developer Evergrande, which is the world's most indebted real estate company, was expected to default on several large upcoming payments. Whilst other global economies experienced a relief rally on the news that the new Omicron variant was less severe, given the traditionally harder line taken by nations in Asia, such as China's zero COVID-19 policy (focus on zero infections), significant economic disruption remained a distinct risk.

Japan
Performance was mixed for Japanese equities returning 0.6% (Sterling basis), globally the best performing region in Q3 and then the worst performing in Q4 with the depreciated Yen weighing on Sterling returns. After a slow start to its vaccination program, levels caught up in the third quarter, and while there was a spike in infections in August post-Olympics, cases plummeted in September. Following his growing unpopularity, Prime Minister Suga announced his intention to resign leading to Fumio Kishida being elected as party leader and the 100th Prime Minister of Japan. Somewhat defying expectations, a general election in October reaffirmed Kishida and the ruling coalition. Whilst this promoted a sense of stability, there is still challenge ahead with a wide range of views amongst the coalition.

Fixed Income
Short-dated gilt yields rose, particularly as the probabilities for tighter monetary policy over the near term were re-appraised after stronger-than-expected inflation data during the period. After having shunned the opportunity in November, the Bank of England enacted a surprise 0.15% interest rate hike at the December policy meeting over concerns about rising prices. The FTSE UK Gilts under 5-year opened the period at 0.19% rising significantly over the six months to close the year at 0.67%.

Whilst the US Federal Reserve appeared reluctant to alter monetary settings earlier in the period, policymakers eventually revised guidance by stating that a potential increase could occur prior to the curtailment of its asset purchase programme. In a further hawkish shift, it also brought forward the anticipated timing of projected interest rate hikes, with inflation proving less transitory than originally anticipated. Credit spreads rose over the period, notably in November, as risky assets sold off in response to the emergence of the latest COVID-19 variant. Taken together with rising underlying gilt yield, rising risk premia meant that corporate bonds delivered negative total returns over the period. Interest rate sensitivity however, had the more dominant effect compared to credit quality over the six month period.

Outlook

2021 was unquestionably a risk-on environment, 2022 is unlikely to provide equivalent returns. The extent of monetary and fiscal stimulus that entered the financial system created arguably more than a few anecdotal signs of excessive risk-taking behaviour which need to be addressed in 2022. Yet it has taken only a short-time for the US central bank's "transitory" outlook on inflation to evolve into a rapidly more hawkish assessment. This has partly been driven by the extent of inflationary pressures, with CPI in the US at c.7%, with "core" CPI over 5%, levels last seen in 1982. The primary factor driving this more hawkish outlook is the level of unemployment. The Fed's dual mandate of price stability and full employment has historically provided on numerous occasions for policy inertia, however with the December unemployment rate at 3.9% it appears there is much less justification for inaction. It's been apparent for some time that the rebounding economy has encountered numerous supply side constraints and bottlenecks, however the broader concern at this juncture is to what extent labour market constraints could trigger a similar feedback loop into wages. Evidence of any stagnation in labour participation will only add to these concerns.

The market's immediacy in pricing in three to four interest rate hikes in 2022, highlights the challenge the Fed faces in managing the pace of tightening. There remain several hurdles to clear in order to get back to more neutral monetary conditions, namely removing QE through faster tapering, raising rates (at least to 1.5%) and then, potentially, quantitative tightening. Historically, how negatively the equity markets have reacted to the arrival of tighter conditions has been a source of concern for the Fed, reflecting the equity market's prolonged conditioning to zero interest rates and Fed puts. Relative to previous taper false starts, the primary difference today is the inflation and employment backdrop, which may provide less latitude for such policy procrastination.

Stepping back, central bank liquidity has long been recognised as a key factor underpinning equity markets since 2008, and particularly supporting long duration assets such as high-growth equities, which have risen close to 600% since the end of 2008, outperforming value peers by over 310% since end of 2008. Given the material Price Earnings (PE) expansion witnessed since the end of the Global Financial Crisis (GFC), it would be imprudent to expect this trend to continue. As central banks look to wind down their asset purchase programmes, equity markets will need support from secular economic drivers, which include addressing the numerous sustainable challenges currently faced. Despite this incremental tightening backdrop, we continue to retain the view that the environment for sustainable investing has never been more supportive. From a fiscal stimulus perspective, several major economic powers have enacted stimulus directed to enabling a lower carbon economy. As significant incremental capital is channelled towards sustainable challenges, coupled with the reversal of highly accommodative monetary policy, we remain acutely aware that we must retain a healthy valuation discipline while recognising the scarcity context.

January 2022

Investment Objectives and Policies

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

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

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

Amity Global Equity Fund for Charities

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending. The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Amity Balanced Fund for Charities

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming, fossil fuel exploration and production and high interest lending.The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

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

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

To provide long term capital growth and income over five years or more.

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming and fossil fuel exploration and production and high interest lending. The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Change Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund
To provide long term capital growth and income over five years or more.

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming and fossil fuel exploration and production and high interest lending. The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Change Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Growth Fund
To provide long term capital growth and income over five years or more.

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, weapon production, gambling, publication of violent or explicit materials, oppressive regimes, companies using animals to test cosmetic or household products, intensive farming and fossil fuel exploration and production and high interest lending. The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Change Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

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

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

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

Risk Profile

Amity Global Equity Fund for Charities

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

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

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

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

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

Amity Balanced Fund for Charities

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

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

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

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

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

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

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

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

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

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

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

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

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

Amity Global Equity Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2021 to 31 December 2021.

Over the course of the period under review, the Amity Global Equity Fund returned 8.8% versus the benchmark return of 6.3%.

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

At sector level, the Fund benefitted from the overweight positions in Pharmaceuticals & Biotechnology and Telecommunications Service Providers. The overweight positions in Medical Equipment & Services and Industrial Support Services and zero exposure to Oil, Gas & Coal acted as a drag on performance

At a stock level, Pfizer (Pharmaceuticals & Biotechnology), Zoetis (Animal Health), Novo Nordisk 'B' (Pharmaceuticals & Biotechnology) and Cisco Systems (Technology) were amongst the top contributors, whilst detractors included PayPal (Technology), Bioventix (Pharmaceuticals & Biotechnology), Medtronic (Medical Equipment) and GreatView Aseptic Packaging (Materials).

In respect of Fund activity, we added to the positions in Victrex (Chemicals), Close Brothers Group (Financial Services), Novartis (Pharmaceuticals & Biotechnology), Mueller Water Products (Industrials), Swiss Re (Insurance), Smith & Nephew (Medical Equipment), Phoenix Group Holdings (Insurance), Legal & General (Insurance), UnitedHealth Group (Healthcare), Paychex (Financial Services), Medtronic (Medical Equipment), American Express (Financial Services), Bristol Myers-Squibb (Pharmaceuticals & Biotechnology), Sabre Insurance Group (Insurance), GreatView Aseptic Packaging (Materials), ASR Nederland NV (Insurance), Dah Sing Banking (Banks), Microsoft (Technology) and Automatic Data Processing (Software). The position in Merck (Pharmaceuticals & Biotechnology) was sold off entirely and new positons were initiated in CME (Financial Services), Sage (Software), Philips (Healthcare) and NXP Semiconductors (Technology).

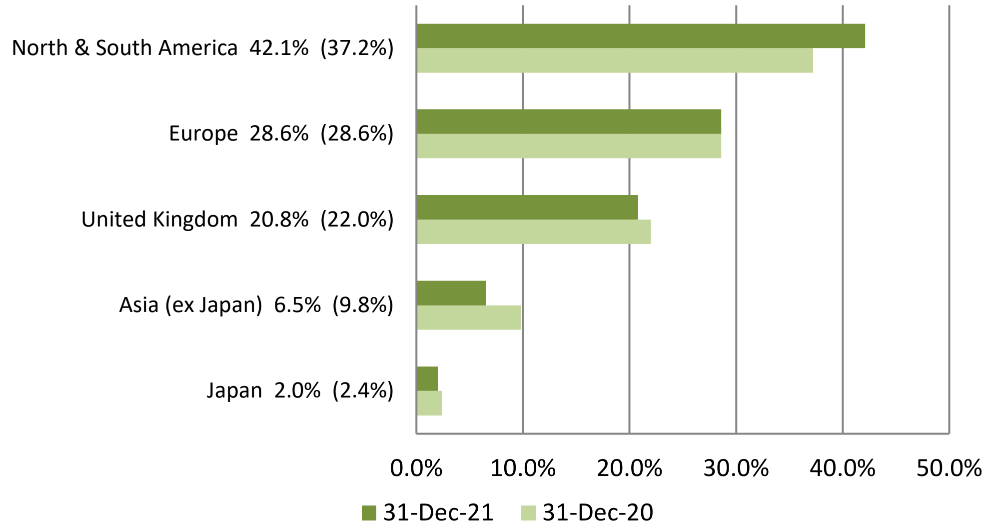
The Fund paid two quarterly interim dividends of £0.60 per unit for the half year ending December 2021. The income narrative has improved markedly in 2021, following a difficult 2020 where markets saw a slew of dividend cuts, cancellations, suspensions and deferrals with the UK market being hit the hardest. The Fund's dividend profile has bounced back meaningfully and is now set to deliver a double-digit increase to the financial year ending June 2022, resulting in a pay-out above the long-term average.

Prospects

Whilst the US markets have been dominant, the narrative for UK markets has been the polar opposite, with Brexit remaining a key overhang. The chronic underperformance has led to greater interest from overseas buyers for businesses, fuelled largely by the availability of cheap credit. The negative view on the UK is highlighted by the decline of listed companies by 40% since the 2008 peak and the paltry 5% share in IPOs globally since 2015. The reputation of the UK market as a dividend champion has been hit hard during the pandemic, where concentration risk remains high – over 60% of all pay outs are generated by 15 companies. The cyclically dominant FTSE 100 coupled with the absence of a strong tech sector remain severe headwinds for the UK market. The prospects for 2022 remain highly uncertain with concerns over inflation, monetary policy changes and the ongoing disruption to international supply chains. The Fund continues to adopt a quality and global lens, which has been successful in delivering long-term outperformance. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of robust balance sheets, solid cash flows, growing dividends and strong market positioning.

Asset allocation by sector 31 December 2021

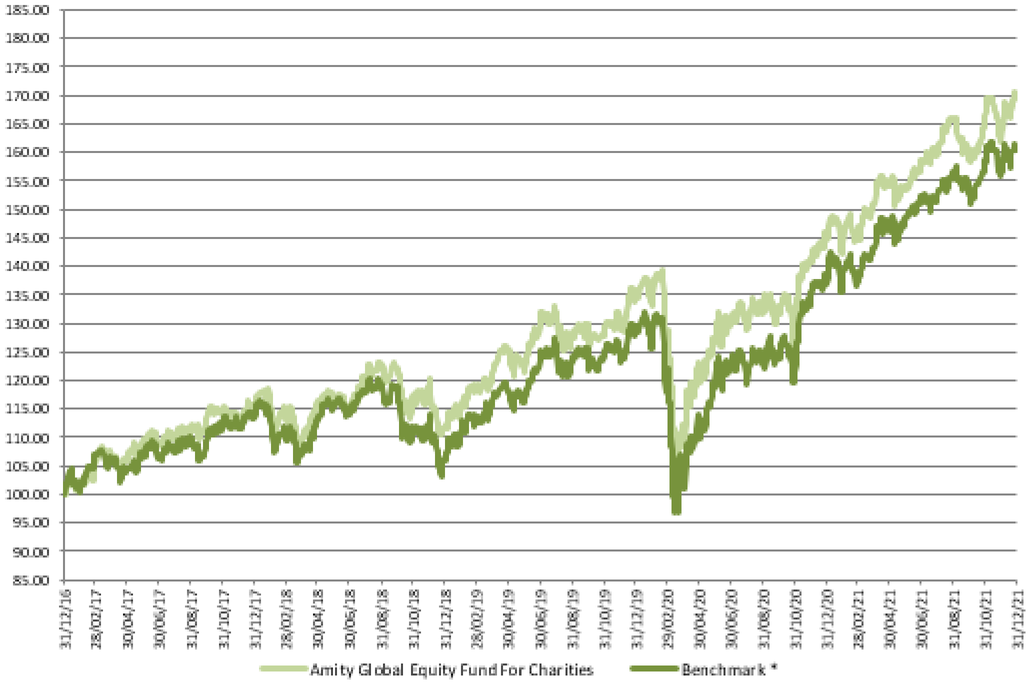
The figures in brackets show allocation at 31 December 2020.



*Figures exclude cash

Amity Global Equity Fund for Charities

Performance



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

Graph showing the return of the Amity Global Equity Fund for Charities compared to Benchmark from 31 December 2016 to 31 December 2021, 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
01/07/21 – 31/12/21	8.8%	6.3%
01/07/20 – 30/06/21	20.0%	23.5%
01/07/19 – 30/06/20	1.7%	0.2%
01/07/18 – 30/06/19	10.9%	6.3%

Table showing % return of the Amity Global Equity Fund for Charities against Custom Blended Benchmark consisting of 25% FTSE All-Share TR, 25% FTSE World Europe ex UK GBP TR, 25% FTSE World N. America GBP TR & 25% FTSE World Asia Pacific including Japan GBP TR. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
Microsoft	4.31%
Cisco Systems	3.55%
Swiss Re	3.17%
Zoetis	3.13%
Taiwan Semiconductor Manufacturing DR	3.08%
Novo Nordisk 'B'	2.88%
Deere	2.75%
ASR Nederland NV	2.72%
Union Pacific	2.42%
Pfizer	2.27%

Ongoing Charges Figure

As at	Class X
31 December 2021	0.70%
30 June 2021	0.67%

Amity Global Equity Fund for Charities

Risk Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1 2 3 4 **5** 6 7

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

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

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

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

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

Share prices, Fund size and Net income distribution

	Share price range			Fund size		Net income distributions
Accounting Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2021*						
Share Class X	171.10	158.20	23,158	169.65	13,650,651	1.2000
30 June 2021						
Share Class X	160.30	129.70	16,681	157.40	10,597,852	3.6471
30 June 2020						
Share Class X	146.00	106.90	13,870	134.99	10,274,915	3.3407
30 June 2019						
Share Class X	139.30	120.50	13,622	135.69	10,039,431	4.5720

* for the accounting period from 1 July 2021 to 31 December 2021.

The Fund currently issues Class X shares which are income distributing shares.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2021 to 31 December 2021.

Over the period under review, the Amity Balanced Fund returned 3.2%, slightly underperforming the 3.6% return generated by the Fund's blended benchmark. The benchmark is composed of 50% IBOXX Sterling Non-Gilts Index, 25% FTSE World Ex-UK Index, and 25% FTSE All-Share Index.

The Fund benefitted once again from its multi-year overweight allocation to equities as a risk-on atmosphere prevailed across the markets over the period under review, given buoyant corporate earnings and relief about the lower hospitalisation rates of new Covid variant Omicron. Bond yields rose sharply towards the end of the third quarter as investors remained less convinced than central bankers that rising inflation around the world would prove transitory. In the fourth quarter, yields initially fell, but rose again towards the end of the calendar year, with yield curves flattening with the short end rising, as it indeed did become clear the central banks would succumb to inflationary pressures and moderate previously dovish stances. The Bank of England eventually raised rates for the first time in three years, the US Federal Reserve announced it would accelerate the tapering of its bond purchase programme, and the European Central Bank conceded that it too would need to scale back its bond-buying.

In this environment, the worst-performing segment of the portfolio was fixed interest, although our bonds did generate a small positive return, outperforming the IBOXX Sterling Non-Gilts Index, which declined 0.6% over the period. Our index-linked corporate bonds and our PIBS generated the strongest performance within the fixed interest portfolio. Otherwise, the main source of the period's slight underperformance relative to its blended benchmark was related to stock selection within overseas equities due to that, for the majority of the period, growth stocks tended to outperform, while the fund follows a value approach to investing. This dynamic, however, started to show signs of reversing towards the end of the period, with value beginning to outperform. The FTSE World ex UK Index returned 9.2% over the period. The biggest absolute contribution to fund performance came from our large weighting to UK equities, although our UK equity holdings underperformed the FTSE All-Share (which generated a total return of 6.5%) in part due to being zero-weighted in energy during a period where UK energy stocks rose sharply. While we do not hold conventional energy stocks, our sustainable infrastructure holdings, such as Greencoat UK Wind, and John Laing Environmental assets performed very well.

Covid-beneficiaries within the portfolio, such as GlaxoSmithKline and Pfizer performed very well amid concerns about the new variant, although these concerns eventually receded. Perhaps the most noteworthy positive contributor to performance over the period was Marks & Spencer whose share price rose almost 60% to reach its highest level in more than two years; it delivered half-year results in which it upgraded its estimate of annual earnings for the second time this calendar year, demonstrating higher profits from its current strategy of focusing on selling higher volumes from a smaller selection of items.

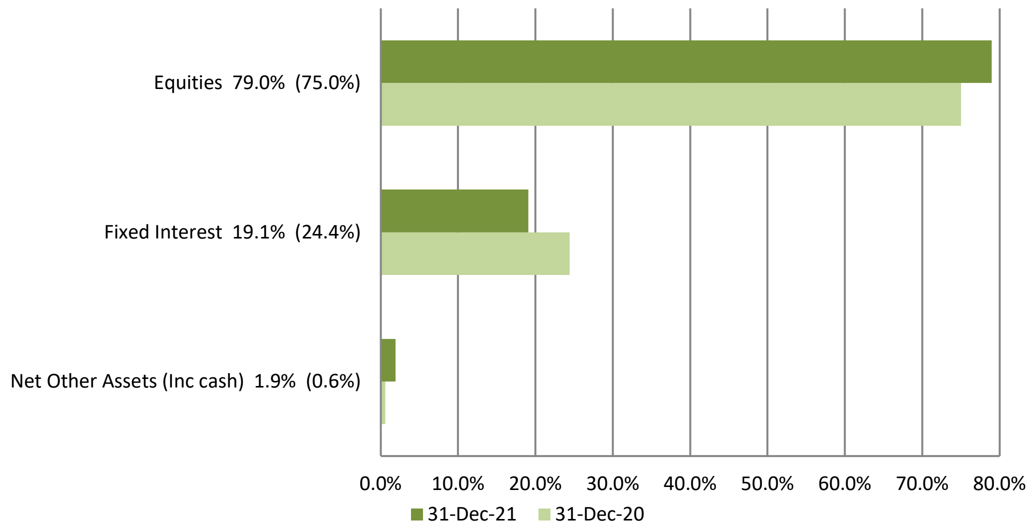
In what turned out to be a very well-timed transaction, we increased our bank holdings towards the end of the third quarter, ahead of a substantial rally for the sector, by adding to HSBC, Lloyds Banking Group, ABN Amro Bank, and Barclays. Financials overall made the strongest sector contribution to our equity returns in the period under review. We also initiated a new position in AEW UK REIT, which was trading at a material discount to its net asset value. We took profits by selling out of Pfizer after a good run of performance. We increased positions in Orange and in Nordic Paper, both of which were trading at what we deemed to be attractive valuations relative to earnings potential.

Prospects

We believe that inflation will remain a major factor to contend with as we move into 2022 and beyond. After years of very loose monetary policy including experimentation with large scale quantitative easing, central banks around the world are likely to be forced to return to more conventional monetary policy as inflationary pressures proliferate across the economy. We expect to see further rate rises and bond yields to increase and consequently neither long duration bonds nor rate-sensitive growth stocks seem attractive investments for the investment environment that may lie ahead of us. It seems instead like markets could, after many years, be on the cusp of a rotation back in favour of value stocks. Furthermore, if the global economy remains robust, this should benefit cyclical companies with profitable near-term activities whilst financials should benefit from a higher bond yield environment. These are exactly the sorts of companies that are favoured by our investment approach, and, as such, we hope to be able to generate strong returns in the year ahead.

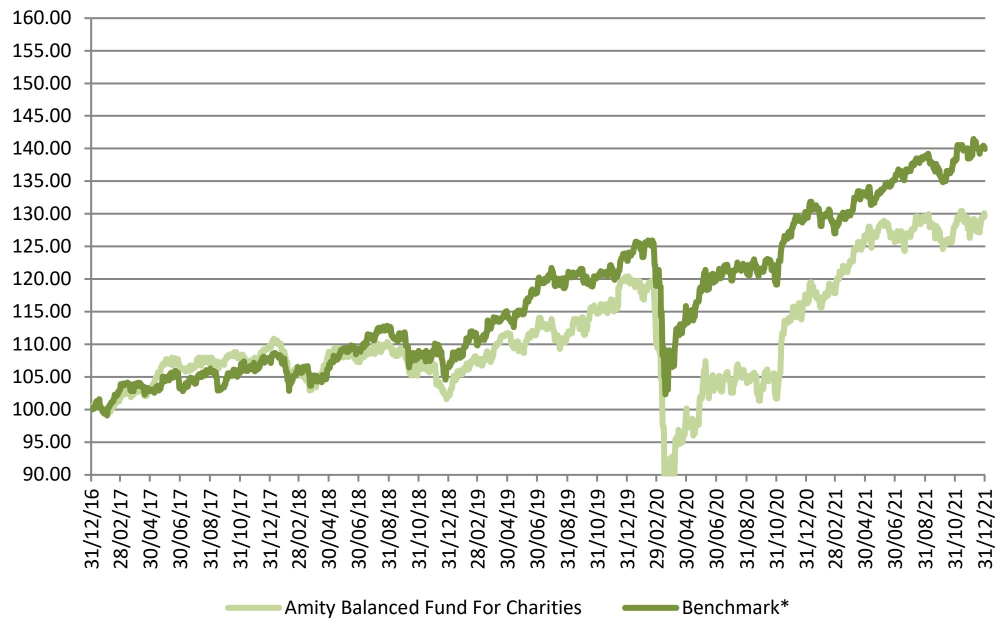
Asset allocation by sector at 31 December 2021

The figures in brackets show allocation at 31 December 2020.



Amity Balanced Fund for Charities

Performance



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

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from 31 December 2016 to 31 December 2021, 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
01/07/21 – 31/12/21	3.2%	3.6%
01/07/20 – 30/06/21	20.3%	12.4%
01/07/19 – 30/06/20	-6.7%	2.0%
01/07/18 – 30/06/19	4.0%	8.0%

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
GlaxoSmithKline	3.22%
Orange	2.85%
Lloyds Banking Group	2.68%
HICL Infrastructure	2.48%
Barclays	2.47%
Greencoat UK Wind	2.43%
Legal & General	2.38%
WPP	2.33%
Target Healthcare REIT	2.26%
DS Smith	2.15%

Ongoing Charges Figure

As at	Class X
31 December 2021	0.68%
30 June 2021	0.64%

Amity Balanced Fund for Charities

Risk Reward Profile

Lower risk	Higher risk
Typically lower rewards	Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

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

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions
Accounting Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2021*						
Share Class X	114.70	109.00	24,943	112.46	22,179,823	2.0000
30 June 2021						
Share Class X	116.00	93.10	23,583	110.67	21,308,842	4.9600
30 June 2020						
Share Class X	115.10	81.02	26,125	96.06	27,195,634	4.5700
30 June 2019						
Share Class X	112.90	102.20	23,252	108.10	21,508,899	6.1160

* for the accounting period from 1 July 2021 to 31 December 2021.

The Fund currently issues Class X shares which are income distributing shares.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2021 to 31 December 2021.

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund returned 2.3% over the period. Its IA Mixed Investment 20-60% Shares benchmark returned 2.7%.

Please note that performance calculations for this period would normally take a start date of 30th June, whereas the earliest data for the portfolio is 1st July, meaning that the figures stated are subject to potential discrepancies relative to benchmark performance over this period.

A risk-on atmosphere prevailed across the markets over the period under review, given buoyant corporate earnings and relief about the lower hospitalisation rates of new Covid variant Omicron. In this environment, the fund range performed as expected, with the Growth Fund, with its comparatively higher allocation to global equities, outperforming the Balanced Fund, which in turn outperformed the Cautious Fund. Underperformance relative to blended benchmarks related in part to not having exposure to some of the top-performing US tech stocks on valuation grounds, and not having exposure to energy stocks on sustainability grounds; the latter generally performed strongly amid volatile energy prices. However, the fund benefited from exposure to sustainable energy infrastructure, with holdings such as Greencoat UK Wind and GCP Infrastructure Investments performing well. Indeed, in absolute terms, the best-performing segment of the portfolio was Alternatives, which also benefited from strong performance from the likes of Land Securities. Otherwise, UK equities generally underperformed global equities.

Our Fixed Interest holdings detracted from absolute performance, but outperformed relevant benchmarks such as the iBoxx Sterling Non-Gilts Total Return Index. Bond yields rose sharply towards the end of the third quarter as investors remained less convinced than central bankers that rising inflation around the world would prove transitory. In the fourth quarter, yields initially fell, but rose again towards the end of the calendar year, with yield curves flattening with the short end rising, as it indeed did become clear the central banks would succumb to inflationary pressures and moderate previously dovish stances. The Bank of England eventually raised rates for the first time in three years, the US Federal Reserve announced it would accelerate the tapering of its bond purchase programme, and the European Central Bank conceded that it too would need to scale back its bond-buying. This pivot resulted in market leadership switching from growth stocks to value stocks towards the end of the period under review.

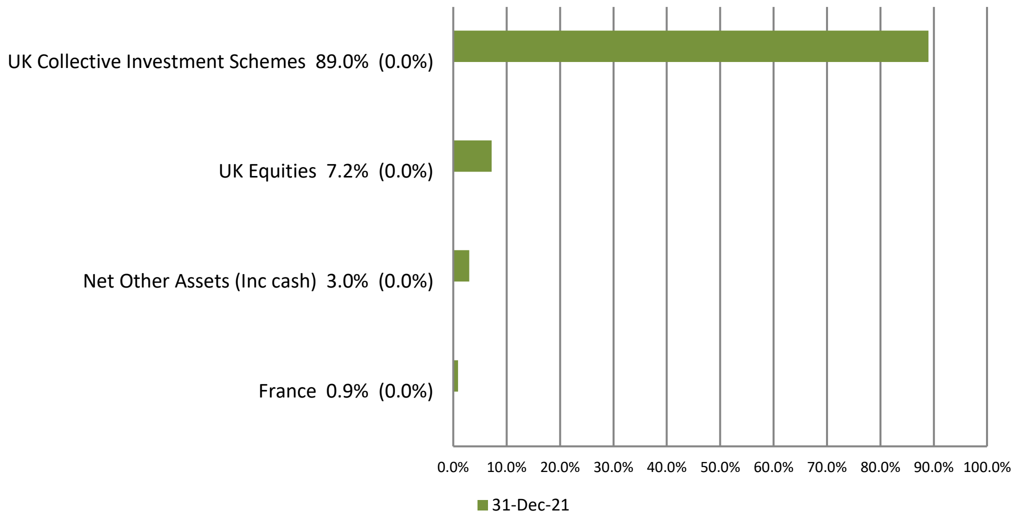
We undertook only minor changes to our tactical asset allocation positioning over the period under review, remaining overweight equities relative to our longer-term strategic positioning. We moved from being overweight short-dated instruments within fixed income to a neutral allocation relative to our strategic asset allocation.

Prospects

We believe that inflation has already proved itself to be less than “transitory”, and is likely to remain a major factor in the markets as we move into 2022. Central banks around the world, although late to this insight, seem to be gradually seeking normalisation after years of experimenting with very loose monetary policy. We believe that it is correct to continue to focus on high quality bonds with relatively short duration, and to seek higher-yielding alternatives, such as sustainable infrastructure funds. When it comes to equity markets, we believe we could be on the cusp of a rotation away from the growth-focused markets driven by multiple expansion of recent years, and, as such, we think it makes sense to look especially for opportunities to invest in European and Asian companies with lower valuations rather than within the most expensive parts of the US markets.

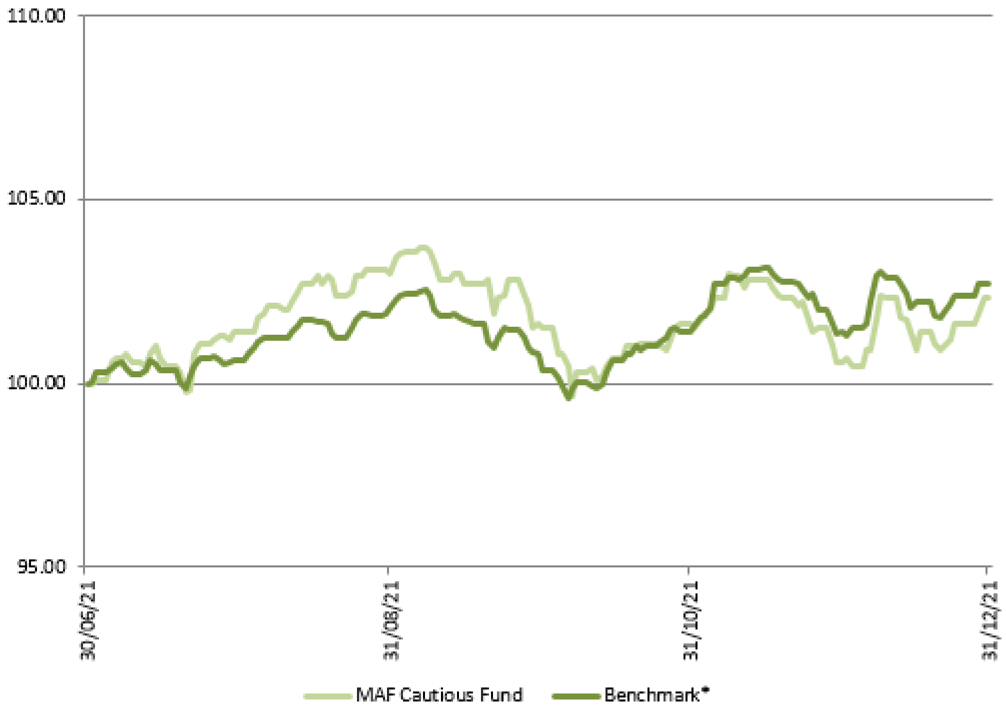
Asset allocation by sector 31 December 2021

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



EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Performance



* Benchmark – IA Mixed Investment 20-60% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund compared to Benchmark from 1 July 2021 (Launched date) to 31 December 2021, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund Total Return	Benchmark Total Return
01/07/21 – 31/12/21	2.3%	2.7%

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

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	24.47%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	16.67%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	13.84%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	13.02%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	12.75%
EdenTree Responsible and Sustainable European Equity 'D' Inc	8.24%
Greencoat UK Wind	1.92%
GCP Infrastructure Investments	1.79%
Sequoia Economic Infrastructure	1.57%
Land Securities Group	0.99%

Ongoing Charges Figure

As at	Class B
31 December 2021^	0.90%

^There are no comparative figures as the sub-fund launched on 1 July 2021. Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 0.97%.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Risk Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1 2 3 **4** 5 6 7

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

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

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

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

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

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2021*						
Share Class B	103.70	99.68	1,062	102.23	1,038,582	–

* for the accounting period from 1 July 2021 to 31 December 2021. There are no comparative figures as the sub-fund launched on 1 July 2021.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2021 to 31 December 2021.

The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund returned 2.9% over the period. Its IA Mixed Investment 40-85% Shares benchmark returned 4.1%.

Please note that performance calculations for this period would normally take a start date of 30th June, whereas the earliest data for the portfolio is 1st July, meaning that the figures stated are subject to potential discrepancies relative to benchmark performance over this period.

A risk-on atmosphere prevailed across the markets over the period under review, given buoyant corporate earnings and relief about the lower hospitalisation rates of new Covid variant Omicron. In this environment, the fund range performed as expected, with the Growth Fund, with its comparatively higher allocation to global equities, outperforming the Balanced Fund, which in turn outperformed the Cautious Fund. Underperformance relative to blended benchmarks related in part to not having exposure to some of the top-performing US tech stocks on valuation grounds, and not having exposure to energy stocks on sustainability grounds; the latter generally performed strongly amid volatile energy prices. However, the fund benefited from exposure to sustainable energy infrastructure, with holdings such as Greencoat UK Wind and GCP Infrastructure Investments performing well. Indeed, in absolute terms, the best-performing segment of the portfolio was Alternatives, which also benefited from strong performance from the likes of Land Securities. Otherwise, UK equities generally underperformed global equities.

Our Fixed Interest holdings detracted from absolute performance, but outperformed relevant benchmarks such as the iBoxx Sterling Non-Gilts Total Return Index. Bond yields rose sharply towards the end of the third quarter as investors remained less convinced than central bankers that rising inflation around the world would prove transitory. In the fourth quarter, yields initially fell, but rose again towards the end of the calendar year, with yield curves flattening with the short end rising, as it indeed did become clear the central banks would succumb to inflationary pressures and moderate previously dovish stances. The Bank of England eventually raised rates for the first time in three years, the US Federal Reserve announced it would accelerate the tapering of its bond purchase programme, and the European Central Bank conceded that it too would need to scale back its bond-buying. This pivot resulted in market leadership switching from growth stocks to value stocks towards the end of the period under review.

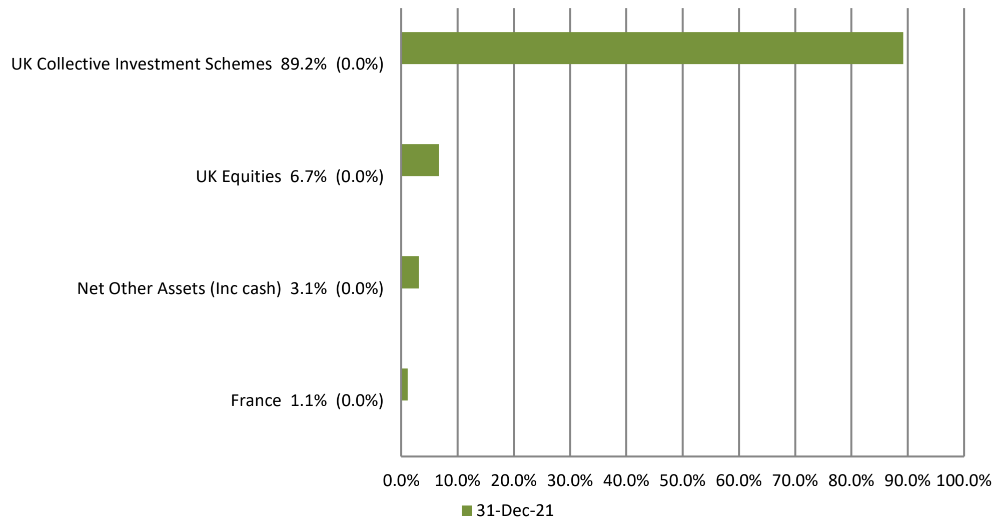
We undertook only minor changes to our tactical asset allocation positioning over the period under review, remaining overweight equities relative to our longer-term strategic positioning. We moved from being overweight short-dated instruments within fixed income to a neutral allocation relative to our strategic asset allocation.

Prospects

We believe that inflation has already proved itself to be less than “transitory”, and is likely to remain a major factor in the markets as we move into 2022. Central banks around the world, although late to this insight, seem to be gradually seeking normalisation after years of experimenting with very loose monetary policy. We believe that it is correct to continue to focus on high quality bonds with relatively short duration, and to seek higher-yielding alternatives, such as sustainable infrastructure funds. When it comes to equity markets, we believe we could be on the cusp of a rotation away from the growth-focused markets driven by multiple expansion of recent years, and, as such, we think it makes sense to look especially for opportunities to invest in European and Asian companies with lower valuations rather than within the most expensive parts of the US markets.

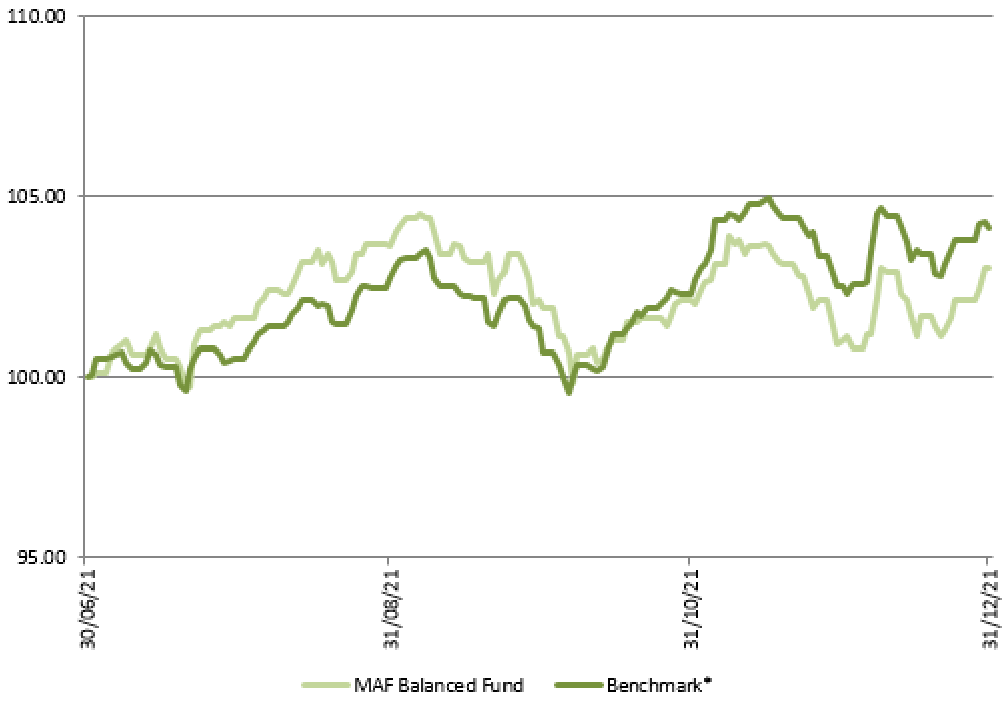
Asset allocation by sector 31 December 2021

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



EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Performance



* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund compared to Benchmark from 1 July 2021 (Launched date) to 31 December 2021, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund Total Return	Benchmark Total Return
01/07/21 – 31/12/21	3.0%	4.1%

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

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	22.51%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	18.75%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	17.94%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	13.85%
EdenTree Responsible and Sustainable European Equity 'D' Inc	8.74%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	7.36%
Greencoat UK Wind 0.071%	1.60%
GCP Infrastructure Investments 0.076%	1.47%
Sequoia Economic Infrastructure 0.063%	1.29%
Land Securities Group 0.232%	1.25%

Ongoing Charges Figure

As at	Class B
31 December 2021^	0.89%

^There are no comparative figures as the sub-fund launched on 1 July 2021. Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 0.96%.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Risk Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 4 **5** 6 7

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

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

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

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

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

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2021*						
Share Class B	103.70	99.68	1,088	102.89	1,057,817	–

* for the accounting period from 1 July 2021 to 31 December 2021. There are no comparative figures as the sub-fund launched on 1 July 2021.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2021 to 31 December 2021.

The EdenTree Responsible and Sustainable Multi-Asset Growth Fund returned 3.6% over the quarter. Its IA Mixed Investment 40-85% Shares benchmark returned 4.1%.

Please note that performance calculations for this period would normally take a start date of 30th June, whereas the earliest data for the portfolio is 1st July, meaning that the figures stated are subject to potential discrepancies relative to benchmark performance over this period.

A risk-on atmosphere prevailed across the markets over the period under review, given buoyant corporate earnings and relief about the lower hospitalisation rates of new Covid variant Omicron. In this environment, the fund range performed as expected, with the Growth Fund, with its comparatively higher allocation to global equities, outperforming the Balanced Fund, which in turn outperformed the Cautious Fund. Underperformance relative to blended benchmarks related in part to not having exposure to some of the top-performing US tech stocks on valuation grounds, and not having exposure to energy stocks on sustainability grounds; the latter generally performed strongly amid volatile energy prices. However, the fund benefited from exposure to sustainable energy infrastructure, with holdings such as Greencoat UK Wind and GCP Infrastructure Investments performing well. Indeed, in absolute terms, the best-performing segment of the portfolio was Alternatives, which also benefited from strong performance from the likes of Land Securities. Otherwise, UK equities generally underperformed global equities.

Our Fixed Interest holdings detracted from absolute performance, but outperformed relevant benchmarks such as the iBoxx Sterling Non-Gilts Total Return Index. Bond yields rose sharply towards the end of the third quarter as investors remained less convinced than central bankers that rising inflation around the world would prove transitory. In the fourth quarter, yields initially fell, but rose again towards the end of the calendar year, with yield curves flattening with the short end rising, as it indeed did become clear the central banks would succumb to inflationary pressures and moderate previously dovish stances. The Bank of England eventually raised rates for the first time in three years, the US Federal Reserve announced it would accelerate the tapering of its bond purchase programme, and the European Central Bank conceded that it too would need to scale back its bond-buying. This pivot resulted in market leadership switching from growth stocks to value stocks towards the end of the period under review.

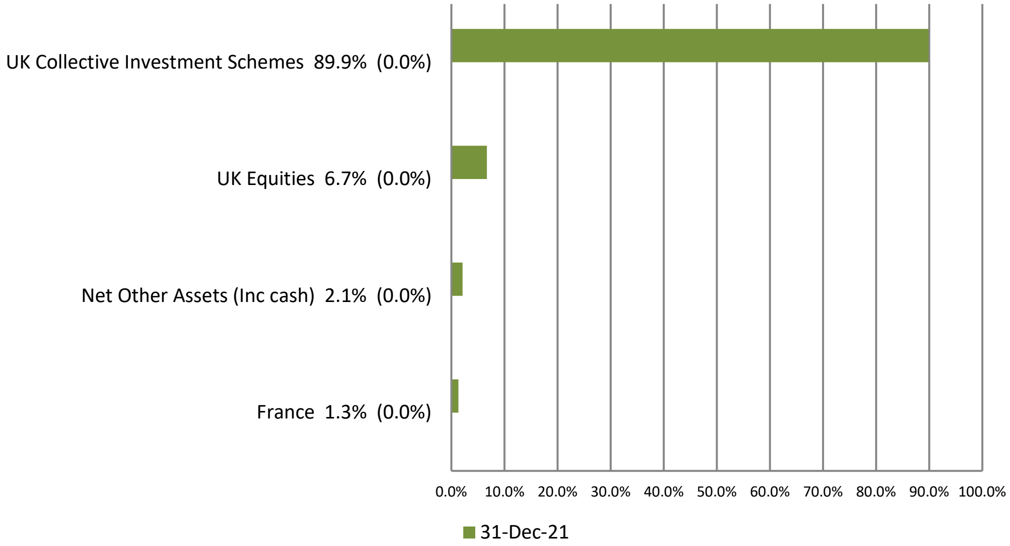
We undertook only minor changes to our tactical asset allocation positioning over the period under review, remaining overweight equities relative to our longer-term strategic positioning. We moved from being overweight short-dated instruments within fixed income to a neutral allocation relative to our strategic asset allocation.

Prospects

We believe that inflation has already proved itself to be less than “transitory”, and is likely to remain a major factor in the markets as we move into 2022. Central banks around the world, although late to this insight, seem to be gradually seeking normalisation after years of experimenting with very loose monetary policy. We believe that it is correct to continue to focus on high quality bonds with relatively short duration, and to seek higher-yielding alternatives, such as sustainable infrastructure funds. When it comes to equity markets, we believe we could be on the cusp of a rotation away from the growth-focused markets driven by multiple expansion of recent years, and, as such, we think it makes sense to look especially for opportunities to invest in European and Asian companies with lower valuations rather than within the most expensive parts of the US markets.

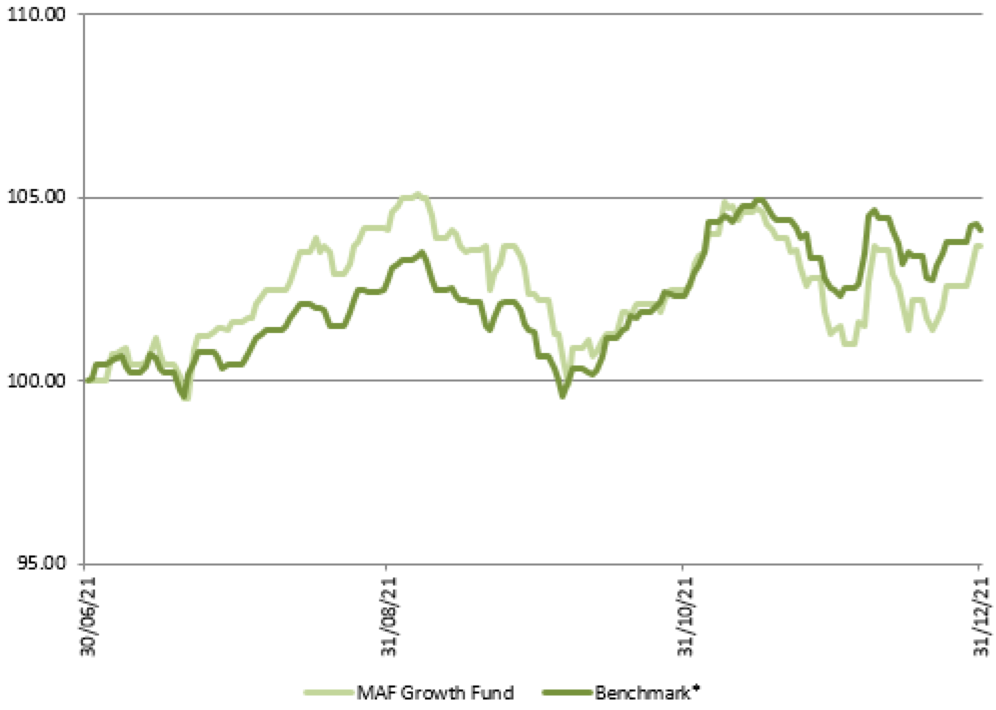
Asset allocation by sector 31 December 2021

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



EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Performance



* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Growth Fund compared to Benchmark from 1 July 2021 (Launched date) to 31 December 2021, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Growth Fund Total Return	Benchmark Total Return
01/07/21 – 31/12/21	3.7%	4.1%

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

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2021
EdenTree Responsible and Sustainable Global Equity 'D' Inc	26.99%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	20.91%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	16.77%
EdenTree Responsible and Sustainable European Equity 'D' Inc	12.33%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	10.91%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	1.98%
Land Securities Group	1.55%
Target Healthcare REIT	1.42%
Greencoat UK Wind	1.35%
Covivio REIT	1.33%

Ongoing Charges Figure

As at	Class B
31 December 2021^	0.90%

^There are no comparative figures as the sub-fund launched on 1 July 2021. Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 0.96%.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Risk Reward Profile

Lower risk	Higher risk
Typically lower rewards	Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

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

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2021*						
Share Class B	105.10	99.51	1,053	103.52	1,017,378	–

* for the accounting period from 1 July 2021 to 31 December 2021. There are no comparative figures as the sub-fund launched on 1 July 2021.

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 December 2021. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April 2022.

Certification of Accounts

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

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

A Clark, Director

S Round, Director

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

Portfolio Statements

Amity Global Equity Fund for Charities
Unaudited as at 31 December 2021

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 20.64% (21.41%)		
14,000	Bioventix	462,000	2.00
30,000	Close Brothers Group	420,900	1.82
8,000	Dechra Pharmaceuticals	424,000	1.83
45,000	DS Smith	172,710	0.75
20,000	GlaxoSmithKline	321,320	1.39
150,000	Legal & General	445,950	1.93
1,000,000	Lloyds Banking Group	478,000	2.06
50,000	Phoenix Group Holdings	326,500	1.41
40,000	Prudential	509,800	2.20
100,000	Sabre Insurance Group	181,000	0.78
30,000	Sage	255,780	1.10
18,000	Smith & Nephew	232,290	1.00
160,000	Taylor Wimpey	280,800	1.21
11,000	Victrex	268,620	1.16
	Total UNITED KINGDOM	**4,779,670**	**20.64**
	DENMARK 2.88% (2.91%)		
8,000	Novo Nordisk 'B'	667,143	2.88
	Total DENMARK	**667,143**	**2.88**
	FRANCE 4.72% (5.82%)		
3,000	Cie Generale des Etablissements Michelin 'B'	363,215	1.57
3,000	Sanofi	223,170	0.96
3,500	Schneider Electric	506,796	2.19
	Total FRANCE	**1,093,181**	**4.72**
	GERMANY 3.22% (3.82%)		
1,500	Allianz	261,608	1.13
1,250	Muenchener Rueck	273,493	1.18
2,000	SAP	209,807	0.91
	Total GERMANY	**744,908**	**3.22**
	HONG KONG 3.39% (3.45%)		
491,000	Dah Sing Banking	311,166	1.34

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	HONG KONG (continued)		
1,750,000	Greatview Aseptic Packaging	474,590	2.05
	Total HONG KONG	**785,756**	**3.39**
	JAPAN 2.02% (2.11%)		
5,000	Sony	466,527	2.02
	Total JAPAN	**466,527**	**2.02**
	NETHERLANDS 8.73% (7.63%)		
18,500	ASR Nederland NV	629,296	2.72
3,000	Koninklijke DSM	498,901	2.16
10,000	Koninklijke Philips	275,067	1.19
15,000	RELX	359,700	1.55
3,000	Wolters Kluwer	258,017	1.11
	Total NETHERLANDS	**2,020,981**	**8.73**
	SWITZERLAND 8.94% (8.31%)		
5,000	Nestle	517,898	2.23
5,000	Novartis	326,246	1.41
1,600	Roche	492,994	2.13
10,000	Swiss Re	733,607	3.17
	Total SWITZERLAND	**2,070,745**	**8.94**
	TAIWAN 3.08% (4.16%)		
8,000	Taiwan Semiconductor Manufacturing DR†	714,218	3.08
	Total TAIWAN	**714,218**	**3.08**
	UNITED STATES 41.90% (40.14%)		
4,500	AbbVie	452,137	1.95
2,000	Air Products and Chemicals	451,558	1.95
3,000	American Express	364,114	1.57
2,500	Automatic Data Processing	457,443	1.98
7,500	Bristol-Myers Squibb	347,006	1.50
17,500	Cisco Systems	822,796	3.55
2,000	CME	339,062	1.46

Portfolio Statements

Amity Global Equity Fund for Charities
Unaudited as at 31 December 2021

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	UNITED STATES (continued)		
2,500	Deere	636,224	2.75
10,000	Hawaiian Electric Industries	307,881	1.33
6,000	Medtronic	460,596	1.99
4,000	Microsoft	997,952	4.31
40,000	Mueller Water Products	427,130	1.84
1,750	NXP Semiconductors	295,796	1.28
3,000	Paychex	303,873	1.31
3,500	PayPal	489,756	2.11
12,000	Pfizer	525,735	2.27
3,000	Union Pacific	560,752	2.42
750	UnitedHealth Group	279,436	1.21
4,000	Walt Disney	459,751	1.99
4,000	Zoetis	724,072	3.13
	Total UNITED STATES	**9,703,070**	**41.90**
	Portfolio of Investments 99.52% (99.76%)	**23,046,199**	**99.52**
	Net other assets	111,677	0.48
	Total net assets	**23,157,876**	**100.00**

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

† Depositary Receipt

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

Portfolio Statements

Amity Balanced Fund for Charities
As at 31 December 2021

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 72.42% (75.79%)		
	UK Corporate Bonds 12.16% (16.22%)		
£100,000	Alpha Plus 5.00% 31/03/2024	98,209	0.39
£300,000	Brit Insurance 6.625% 09/12/2030	286,500	1.15
£100,000	Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	221,400	0.89
£50,000	Cheltenham & Gloucester 11.75% Perpetual	100,000	0.40
£300,000	Co-operative 11.00% 20/12/2025	369,017	1.48
£200,000	Coventry Building Society 6.875% Perpetual	216,500	0.87
£219,000	Coventry Building Society 12.125% Perpetual	456,615	1.83
£200,000	Direct Line Insurance 4.75% Perpetual	202,220	0.81
£235,000	Leeds Building Society 13.375% Perpetual	495,850	1.99
£83,000	Newcastle Building Society 10.75% Perpetual	141,930	0.57
£180,000	Nottingham Building Society 7.875% Perpetual	230,850	0.92
£100,000	Skipton Building Society 12.875% Perpetual	214,950	0.86
	Total UK Corporate Bonds	**3,034,041**	**12.16**
	UK Corporate Preference Shares 5.98% (6.61%)		
150,000	Aviva 8.375%	220,500	0.88
150,000	Aviva 8.75%	228,000	0.92
210,000	Bristol Water 8.75%	336,000	1.35
140,000	Northern Electric 8.061%	203,000	0.81
250,000	RSA Insurance 7.375%	310,000	1.24
150,000	Standard Chartered 7.375%	193,500	0.78
	Total UK Corporate Preference Shares	**1,491,000**	**5.98**
	UK Equities 53.18% (51.88%)		
250,000	AEW UK REIT	282,000	1.13
80,000	Aviva	328,320	1.32
330,000	Barclays	617,100	2.47
11,500	Bellway	383,640	1.54
300,000	BT Group	508,650	2.04
180,000	Direct Line Insurance	502,200	2.01
140,000	DS Smith	537,320	2.15
400,000	Elementis	526,400	2.11

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
50,000	GlaxoSmithKline	803,300	3.22
430,769	Greencoat UK Wind	604,800	2.43
350,000	HICL Infrastructure	618,100	2.48
100,000	HSBC	448,600	1.80
506,566	John Laing Environmental Assets	531,894	2.13
45,000	Land Securities Group	349,110	1.40
200,000	Legal & General	594,600	2.38
1,400,000	Lloyds Banking Group	669,200	2.68
120,000	Marks & Spencer	277,680	1.11
322,222	N Brown	138,555	0.56
45,000	National Grid	476,910	1.91
3,000	Next	244,500	0.98
285,997	Octopus Renewables Infrastructure	316,313	1.27
80,000	Phoenix Group Holdings	522,400	2.10
143,387	Renewables Infrastructure Group	192,425	0.77
140,000	Sainsbury (J)	385,980	1.55
257,528	Sequoia Economic Infrastructure	277,615	1.11
115,000	Synthomer	459,310	1.84
478,436	Target Healthcare REIT	563,598	2.26
50,000	Tate & Lyle	330,700	1.33
170,000	Vodafone	190,706	0.77
52,000	WPP	582,140	2.33
	Total UK Equities	**13,264,066**	**53.18**
	UK Real Estate Investment Trusts 1.10% (1.08%)		
250,000	PRS REIT	273,750	1.10
	Total UK Real Estate Investment Trusts	**273,750**	**1.10**
	FINLAND 0.99% (0.87%)		
52,546	Nokia	246,132	0.99
	Total FINLAND	**246,132**	**0.99**

Portfolio Statements

Amity Balanced Fund for Charities
As at 31 December 2021

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	FRANCE 9.15% (7.96%)		
	French Corporate Bonds 0.92% (1.01%)		
£200,000	Credit Agricole 7.50% Perpetual	229,000	0.92
	Total French Corporate Bonds	**229,000**	**0.92**
	French Equities 8.23% (6.95%)		
17,500	AXA	384,801	1.54
12,000	Imerys	365,861	1.47
30,000	Mercialys	215,938	0.87
90,000	Orange	711,387	2.85
25,000	Rexel	374,386	1.50
	Total French Equities	**2,052,373**	**8.23**
	GERMANY 4.61% (4.55%)		
2,500	Allianz	436,013	1.75
12,000	Talanx	428,752	1.72
140,000	Telefonica Deutschland	286,205	1.14
	Total GERMANY	**1,150,970**	**4.61**
	HONG KONG 2.45% (2.78%)		
1,530,000	Greatview Aseptic Packaging	414,928	1.66
200,000	Kowloon Development	196,021	0.79
	Total HONG KONG	**610,949**	**2.45**
	NETHERLANDS 3.58% (3.58%)		
35,000	ABN AMRO Bank	379,215	1.52
160,000	PostNL	514,288	2.06
	Total NETHERLANDS	**893,503**	**3.58**
	SINGAPORE 1.53% (1.46%)		
775,431	ARA LOGOS Logistics	381,522	1.53
	Total SINGAPORE	**381,522**	**1.53**

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	SPAIN 1.21% (1.30%)		
200,000	Mapfre	303,204	1.21
	Total SPAIN	**303,204**	**1.21**
	SWEDEN 0.98% (0.00%)		
78,000	Nordic Paper	243,377	0.98
	Total SWEDEN	**243,377**	**0.98**
	UNITED STATES 1.17% (0.88%)		
16,000	AT&T	292,075	1.17
	Total UNITED STATES	**292,075**	**1.17**
	Portfolio of Investments 98.09% (99.17%)	**24,465,962**	**98.09**
	Net other assets	476,814	1.91
	Total net assets	**24,942,776**	**100.00**

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

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	16.72
Debt Securities below investment grade	46.07
Unrated Debt Securities	37.21

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund
Unaudited as at 31 December 2021

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 96.16%		
	UK Equities 7.17%		
17,500	GCP Infrastructure Investments	18,970	1.79
14,538	Greencoat UK Wind	20,411	1.92
1,350	Land Securities Group	10,473	0.99
15,500	Sequoia Economic Infrastructure	16,709	1.57
8,100	Target Healthcare REIT	9,542	0.90
	Total UK Equities	**76,105**	**7.17**
	UK Collective Investment Schemes 88.99%		
27,084	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	87,483	8.24
36,173	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	138,217	13.02
178,723	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	177,060	16.67
223,391	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	259,803	24.47
53,797	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	147,027	13.84
36,779	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	135,348	12.75
	Total UK Collective Investment Schemes	**944,938**	**88.99**
	FRANCE 0.86%		
150	Covivio REIT	9,094	0.86
	Total FRANCE	**9,094**	**0.86**
	Portfolio of Investments 97.02%	**1,030,137**	**97.02**
	Net other assets	31,635	2.98
	Total net assets	**1,061,772**	**100.00**

Holdings at 31 December 2021		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.

*Collective Investment Scheme

^Related Party

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

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund
Unaudited as at 31 December 2021

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 95.88%		
	UK Equities 6.73%		
14,800	GCP Infrastructure Investments	16,043	1.47
12,384	Greencoat UK Wind	17,387	1.60
1,750	Land Securities Group	13,577	1.25
13,000	Sequoia Economic Infrastructure	14,014	1.29
10,400	Target Healthcare REIT	12,251	1.12
	Total UK Equities	**73,272**	**6.73**
	UK Collective Investment Schemes 89.15%		
29,452	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	95,130	8.74
51,094	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	195,230	17.94
80,838	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	80,086	7.36
210,687	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	245,029	22.51
55,163	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	150,761	13.85
55,462	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	204,099	18.75
	Total UK Collective Investment Schemes	**970,335**	**89.15**
	FRANCE 1.06%		
190	Covivio REIT	11,519	1.06
	Total FRANCE	**11,519**	**1.06**
	Portfolio of Investments 96.94%	**1,055,126**	**96.94**
	Net other assets	33,275	3.06
	Total net assets	**1,088,401**	**100.00**

Holdings at 31 December 2021	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.

*Collective Investment Scheme

^Related Party

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

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Growth Fund
Unaudited as at 31 December 2021

Holdings at 31 December 2021		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 96.55%		
	UK Equities 6.67%		
12,100	GCP Infrastructure Investments	13,116	1.24
10,123	Greencoat UK Wind	14,213	1.35
2,100	Land Securities Group	16,292	1.55
10,800	Sequoia Economic Infrastructure	11,642	1.11
12,700	Target Healthcare REIT	14,961	1.42
	Total UK Equities	**70,224**	**6.67**
	UK Collective Investment Schemes 89.88%		
40,209	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	129,876	12.33
74,376	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	284,191	26.98
21,030	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	20,834	1.98
151,880	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	176,637	16.77
42,050	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	114,924	10.91
59,844	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	220,225	20.91
	Total UK Collective Investment Schemes	**946,687**	**89.88**
	FRANCE 1.33%		
230	Covivio REIT	13,944	1.33
	Total FRANCE	**13,944**	**1.33**
	Portfolio of Investments 97.88%	**1,030,855**	**97.88**
	Net other assets	22,366	2.12
	Total net assets	**1,053,221**	**100.00**

Holdings at 31 December 2021		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.

*Collective Investment Scheme

^Related Party

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

Statement of Total Return

Unaudited for the period ended 31 December 2021

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund*		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund*		EdenTree Responsible and Sustainable Multi-Asset Growth Fund*	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021** £'000	2020 £'000	2021** £'000	2020 £'000	2021** £'000	2020 £'000
Income										
Net capital gains	**1,596**	1,374	**402**	2,274	**23**	–	**31**	–	**37**	–
Revenue	**207**	147	**497**	581	**4**	–	**3**	–	**3**	–
Expenses	**(74)**	(50)	**(84)**	(84)	**(4)**	–	**(5)**	–	**(5)**	–
Net revenue/(expense) before taxation for the period	**133**	97	**413**	497	**–**	–	**(2)**	–	**(2)**	–
Taxation	**(14)**	(11)	**(3)**	(10)	**–**	–	**–**	–	**–**	–
Net revenue/(expense) after taxation for the period	**119**	86	**410**	487	**–**	–	**(2)**	–	**(2)**	–
Total return before distributions	**1,715**	1,460	**812**	2,761	**23**	–	**29**	–	**35**	–
Distributions for Interim	**(148)**	(123)	**(433)**	(495)	**–**	–	**–**	–	**–**	–
Change in net assets attributable to shareholders from investment activities	**1,567**	1,337	**379**	2,266	**23**	–	**29**	–	**35**	–

Statement of Change in Net Assets Attributable to Shareholders

	Amity Global Equity Fund for Charities 2021 £'000	2020 £'000	Amity Balanced Fund for Charities 2021 £'000	2020 £'000	Cautious 2021** £'000	2020 £'000	Balanced 2021** £'000	2020 £'000	Growth 2021** £'000	2020 £'000
Opening net assets attributable to shareholders	**16,681**	13,870	**23,583**	26,125	**–**	–	**–**	–	**–**	–
Amounts receivable on creation of shares	**4,943**	228	**1,293**	393	**1,039**	–	**1,059**	–	**1,018**	–
Amounts payable on cancellation of shares	**(33)**	(93)	**(312)**	(6,105)	**–**	–	**–**	–	**–**	–
	4,910	135	**981**	(5,712)	**1,039**	–	**1,059**	–	**1,018**	–
Change in net assets attributable to shareholders from investment activities (see above)	**1,567**	1,337	**379**	2,266	**23**	–	**29**	–	**35**	–
Closing net assets attributable to shareholders	**23,158**	15,342	**24,943**	22,679	**1,062**	–	**1,088**	–	**1,053**	–

*There are no comparative figures as the sub-funds launched on 1 July 2021.
**For the period from 1 July 2021 to 31 December 2021.

Balance Sheet

Unaudited as at 31 December 2021
(comparatives as at 30 June 2021)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund*		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund*		EdenTree Responsible and Sustainable Multi-Asset Growth Fund*	
	2021 £'000	2021 £'000	2021 £'000	2021 £'000	2021 £'000	2021 £'000	2021 £'000	2021 £'000	2021 £'000	2021 £'000
ASSETS										
Fixed assets:										
Investments	**23,046**	16,641	**24,466**	23,386	**1,030**	–	**1,055**	–	**1,031**	–
Current assets:										
Debtors	**79**	144	**146**	224	**9**	–	**7**	–	**7**	–
Cash and bank balances	**133**	142	**572**	455	**31**	–	**34**	–	**23**	–
Total assets	**23,258**	16,927	**25,184**	24,065	**1,070**	–	**1,096**	–	**1,061**	–
LIABILITIES										
Creditors:										
Distribution payable	**(82)**	(196)	**(222)**	(461)	**–**	–	**–**	–	**–**	–
Other creditors	**(18)**	(50)	**(19)**	(21)	**(8)**	–	**(8)**	–	**(8)**	–
Total liabilities	**(100)**	(246)	**(241)**	(482)	**(8)**	–	**(8)**	–	**(8)**	–
Net assets attributable to shareholders	**23,158**	16,681	**24,943**	23,583	**1,062**	–	**1,088**	–	**1,053**	–

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

Note to the Financial Statements

Significant Accounting Policies

The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association (IA), in May 2014 and amended in June 2017.

Distribution/Accumulation Statements

Amity Global Equity Fund for Charities

Unaudited for the period ended 31 December 2021

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

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

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

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

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

Distribution/Accumulation Statements

Amity Balanced for Charities

Unaudited for the period ended 31 December 2021

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

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.7865	–	0.7865	0.6831
2	0.5105	0.2760	0.7865	0.6831

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

Share Class X^ - Non-Dividend Stream Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.2135	–	0.2135	0.2169
2	0.1386	0.0749	0.2135	0.2169

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

Share Class X^ - Dividend Stream Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.7837	–	0.7837	0.5737
2	0.3551	0.4286	0.7837	0.5737

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

Share Class X^ - Non-Dividend Stream Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	0.2163	–	0.2163	0.3263
2	0.0980	0.1183	0.2163	0.3263

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

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Unaudited for the period ended 31 December 2021

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

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

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

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Unaudited for the period ended 31 December 2021

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

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

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

Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Unaudited for the period ended 31 December 2021

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2021
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Share Class B^ Group	Net Income	Equalisation	2021 Paid	2020 Paid
1	–	–	–	–
2	–	–	–	–

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

For further information call us on
0800 358 3010

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

You may email us at
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charities@edentreeim.com for the Charity Funds

Or visit us at
www.edentreeim.com

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