



# EDENTREE INVESTMENT FUNDS

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Annual Report and Audited Financial Statements

For the year ended 31 December 2020



# Contents

Management Contact Details*	1
Report of the Authorised Corporate Director - Investment Environment*	2
Investment Objective and Policies*	5
Risk Profile	7
EdenTree Responsible and Sustainable UK Equity Fund (formerly Amity UK Fund)	8
EdenTree Responsible and Sustainable European Equity Fund (formerly Amity European Fund)	12
EdenTree Responsible and Sustainable Global Equity Fund (formerly Amity International Fund)	16
EdenTree Responsible and Sustainable Short Dated Bond Fund (formerly Amity Short Dated Bond Fund)	22
EdenTree Responsible and Sustainable Sterling Bond Fund (formerly Amity Sterling Bond Fund)	25
Higher Income Fund	29
EdenTree Responsible and Sustainable UK Equity Opportunities Fund (formerly UK Equity Growth Fund)	33
Authorised Status	37
Assessment of Value	37
Certification of Accounts	37
Remuneration Disclosure (unaudited)	38
Statement of the Authorised Corporate Director's Responsibilities	39
Statement of the Depositary's Responsibilities	40
Report of the Depositary to the Shareholders of the Company	40
Portfolio Statements*	41
Independent Auditor's Report to the Shareholders	61
Statement of Total Return	63
Statement of Change in Net Assets Attributable to Shareholders	63
Balance Sheet	64
Notes to the Financial Statements	65
Distribution/Accumulation Statements	83

\* These pages comprise the Authorised Corporate Director's Report

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# Management Contact Details

## Authorised Corporate Director

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

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Authorised and regulated by the Financial Conduct Authority

## Constitution

EIF (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 00037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

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

## Directors of EdenTree Investment Management Limited

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

## Ultimate Parent Company of the ACD

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

## Depositary

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

Authorised and regulated by the Financial Conduct Authority

## Registrar

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

## Auditor

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

\*Newly appointed Independent Auditors starting July 2020.

# Report of the Authorised Corporate Director - Investment Environment

## Important Information

As previously notified in our circular dated 25 November 2020, we have traditionally branded our funds that have a responsible and sustainable investment approach as part of their investment objective under the "Amity" brand. Whilst this has worked well for us to date, we considered that it would be clearer to current and future investors if we re-named these funds to include both the EdenTree brand and the words "Responsible and Sustainable" in the name of each Fund. We have also taken the opportunity to clarify and modernise some of the other terms used in the Fund names so that they are clearer for investors to understand the investment policy and objectives of each Fund. The changes to the fund names took effect from 1 January 2021. Please see below summary of changes:

Previous Fund name Amity UK Fund	Fund name effective 1 January 2021 EdenTree Responsible and Sustainable UK Equity Fund
Amity UK European Fund	EdenTree Responsible and Sustainable European Equity Fund
Amity International Fund	EdenTree Responsible and Sustainable Global Equity Fund
Amity Short Dated Bond Fund	EdenTree Responsible and Sustainable Short Dated Bond Fund
Amity Sterling Bond Fund	EdenTree Responsible and Sustainable Sterling Bond Fund
UK Equity Growth Fund	EdenTree Responsible and Sustainable UK Equity Opportunities Fund

## Changes to Prospectus

On 1 October 2020, the Annual Management Charge for A Share classes was lowered from 1.50% to 1.25% for EdenTree Responsible and Sustainable UK Equity Fund, EdenTree Responsible and Sustainable European Equity Fund, EdenTree Responsible and Sustainable Global Equity Fund and EdenTree Responsible and Sustainable UK Equity Opportunities Fund.

## The Global Investment Environment

As we discussed in the interim report, it is exceptionally challenging to fully reflect the extent of volatility and uncertainty witnessed over the last twelve months. The global equity markets have returned 12.7% (in Sterling terms) in 2020, which further illustrates the importance of retaining a longer term investment horizon through periods of high volatility. The first three months of 2020 bore witness to numerous unprecedented events as the world responded to the COVID-19 pandemic. Global financial markets were profoundly affected by the rapid spread of the coronavirus. Bonds rose and equities suffered significant declines as investors recalibrated relatively bullish year-ahead scenarios to reflect the economic stop, brought on as most of the world went into lockdown in an effort to contain the spread of the virus. Global monetary and fiscal response was rapid and unparalleled, with the US announcing stimulus equating to c.10% of GDP, bettered only by Japan's 20% of GDP, while a co-ordinated response from Europe including a €750 billion green stimulus package, was well received despite initial resistance. The sharp rally witnessed since equity markets bottomed on March 23rd, reflected the unprecedented monetary measures put in place, to avoid seizure of commercial paper, mortgage and credit markets in particular. As the second quarter progressed, global equity indices continued to rise sharply as markets moved from experiencing dislocation and fear, to discounting the substantial global central bank stimulus, whilst embracing lockdown exit scenarios. April saw the S&P produce the strongest monthly rally in 30 years (+12.8% in USD), despite US initial jobless claims reaching 20 million in April, and with continuing claims around 30 million. Nevertheless, while unemployment and claims have been falling steadily since April, the absolute level remains uncomfortably high.

In the second half of the year, global equities were firmly in risk-on mode posting 12.1% gains, almost all of the 12.7% gains achieved in 2020. There were particularly strong gains in the fourth quarter as several positive COVID vaccine developments were announced with supportive safety assessments leading the market to focus on the prospects for rapid manufacture and distribution at scale. The prospect of a return to normality led to significant market rotation in favour of economically sensitive sectors, with stay-at-home beneficiaries lagging following exceptionally strong performance year-to-date. Against this backdrop, value stocks posted their best quarter since 2009, in the 4th quarter of 2020, performing around 3% better than their growth peers, although still underperformed by 4.7% for the second half as a whole. Smaller cap companies outperformed their larger peers gaining 15.2% vs. 12.0% respectively in Sterling terms.

## The United States

The US equity market delivered a total return of 17.3% for the full year, well above European and UK returns. This outperformance could arguably be attributed to the speed and size of the monetary and fiscal response in the US. In terms of the immediate key fiscal response, the US Senate quickly passed its first \$2 trillion stimulus package, which is equivalent to c.10% of GDP. The package included direct payments to households of around \$1,200 with an additional \$500 per child equating to a total of \$250 billion. An additional \$500 billion were loans to distressed companies, which was expected to be aimed at airlines and cruise operators. \$350 billion was designated for small business loans, while \$150 billion was earmarked for state and local stimulus funds.

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

### Europe (excluding the United Kingdom)

European ex UK equities gained 8.6% during 2020, underperforming the global market gain of 12.7%, and significantly lagging the US. In the first half of the year, European equities were down modestly over the last six months with a total return of -2%. With respect to COVID-19, the periphery countries of Italy and Spain became some of the most severely affected countries, with Italy experiencing the earliest shutdown on February 24th as the extent of the health crisis became clear. Spain was also particularly hard hit with the Prime Minister taking particular criticism regarding the handling of the crisis. The echo of the Great Financial Crisis of 2008, and subsequent Sovereign Debt crisis of 2011 was clear as individual state leaders disagreed and stalled in early discussions on how to respond. However, this initial hesitance and reluctance gave way to a co-ordinated stimulus package. April's €540 billion rescue package was accompanied by the EU Commission proposing a €750 billion green recovery package, accelerating the region's aim to reach "net zero" emissions by 2050. The plan targets green building renovations, such as insulation and rooftop solar; Electric Vehicle (EV) and zero-emission trains; clean hydrogen as well as 15GW of renewable energy tenders over the next two years. The targeted nature of the package was positively received by European investors, who had questioned the bloc's willingness to prepare a co-ordinated response. In the financial sector, regulators pressured banks across Europe to suspend dividends and share buybacks until there is greater certainty regarding the impact, with many suggesting the fourth quarter of 2020. This additional retained capital was seen as helpful to increase their capacity to lend, as well as their reserving for significant non-performing loans formation, as borrowers struggle to make repayments.

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

### The United Kingdom

The UK was down by a considerable margin, the worst performing region in 2020, falling 12.4%, in contrast to the gains of 12.7% by the global benchmark. The perfect storm of a highly service orientated economy and the perennial Brexit uncertainty materially affected the economy. Following prolonged arduous negotiations, the UK and EU finally agreed to a trade deal, leading to a 5% rise in Sterling over the fourth quarter, but more importantly removing the tail risk of a substantial depreciation. Overall, the FTSE All-Share gained 9.3% over the second half of the year on improved optimism, with the UK seeing similar trends with the FTSE small cap index performing relatively better than the more international earnings exposed FTSE 100. A new highly transmissible variant of COVID spread through the UK, leading to new lockdown measures and further economic pressure. The Chancellor extended the job support scheme which is now due to expire in March 2021. On the monetary policy front, the Monetary Policy Committee (MPC) further extended the level of quantitative easing by £150 billion, whilst also extending its funding scheme for banks' lending to small businesses.

### Asia Pacific (excluding Japan)

After gaining almost 18% in GBP terms, Asia ex Japan marginally edged out the US to be the strongest performing region in 2020. The year began with China, specifically Wuhan, as the epicentre of the viral outbreak, resulting in the Chinese suffering a sharp economic contraction in the first quarter. The extensive city-wide lockdown was hailed as a success towards the end of the quarter, and was seen as the early example for appropriate lockdown duration. China's ongoing trade tensions with the US continued throughout most of 2020, however, most of the attention was on China's announcement of the imposition of a new national security law for Hong Kong. The new law was enacted at the end of the quarter, despite the lack of visibility surrounding any draft consultations. In the second half of the year, Asia ex Japan was the strongest performing region, gaining 21% on the prospect of improved cyclical recovery coupled with the weakening US dollar. Expectations improved for the global trade outlook, with the Democrats expected to cautiously manage the US's relationship with China with less confrontational policy. Chinese exports posted record monthly levels in November on global restocking demand particularly in technology and medical supplies, while the Renminbi continued to strengthen appreciating close to 4% over the quarter and nearly 10% from the level witnessed in May.

### Japan

Japanese equities modestly underperformed global peers with a total return of 11.1% over the year, marginally underperforming the global index. Overall, Japan was relatively less impacted by the COVID-19 epidemic, with much less severe restrictions than those experienced in Western economies. Similarly, the number of cases and mortality recorded has been much lower than other large developed economies. Nevertheless, former Prime Minister Abe announced an enormous stimulus package equating to 20% of Gross Domestic Product (GDP) (¥108trillion), double the size of the package compiled in the Great Financial Crisis. The package included cash pay-outs equating to ¥6 trillion targeted at households and small to medium size firms. Nevertheless, the Japanese government continued to respond with a second supplemental budget following on from the enormous 20% of GDP that was announced earlier. Towards the latter end of the year, the newly appointed prime minister Yoshihide Suga unveiled a further ¥73.6 trillion (c.\$700bn) fiscal package aimed at creating jobs and restoring economic growth as well as support for medical facilities and elderly housing. Suga additionally announced a new fund worth ¥2trillion to fund green technology as well as support digitalisation upgrades, while reflecting similar policy target upgrades around carbon emissions. With upcoming elections and falling popularity for his Liberal Democratic Party, there is a need to demonstrate policy effectiveness in order to avoid becoming a stop-gap premier.

### Fixed Income

Gilt yields fell markedly over the first quarter of 2020 in response to the outbreak of COVID-19. Consequently, the Bank of England cut its base rate from 0.75% to a historic low of 0.1% and resumed quantitative easing. The UK government also pledged large-scale fiscal support for businesses and staff to mitigate the ensuing economic disruption. The 10-year gilt yield fell from a high of 0.82% to a low of 0.16% in March before ending the period at 0.36%. In the second quarter, the resumption of quantitative easing by global central banks lent support to risky assets, which rebounded strongly. In June, the Bank of England announced an additional £100 billion in asset purchases. As such, credit spreads continued to tighten from highs set in March. The 'higher-beta' segments of the credit market as well as the lower-rated quality debt such as high yield, which had borne the brunt of the declines earlier in year, rebounded significantly. Credit therefore outperformed sovereign debt over the period. The 10-year gilt yield fell from a high of 0.36% to a low of 0.15% in June before ending the period at 0.17%.

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

#### Outlook

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

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

More broadly, outside the US we are encouraged by similar supportive trends. Numerous opportunities could arise from the European Green stimulus plan coupled with ambitious legislation to direct investment into sustainable channels via the Sustainable Finance Disclosure Regulation (SFDR).

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

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

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

As ever, as long-term investors, looking beyond the immediacy remains key, and we continue to adhere to our bottom-up, stock-picking process, searching for sustainable and responsible companies with strong cash flows, robust balance sheets and healthy long-term growth outlooks that are trading on attractive absolute and relative valuations.

February 2021



# Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an ISA. The portfolio will consist primarily of transferable securities but the ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Funds' objectives.

The ACD does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Funds, although it may, subject to obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days notice to shareholders in the Funds, use derivatives in pursuit of their investment objectives in the future. If derivatives are used for the purpose of meeting the investment objectives of the Funds it is not intended that the use of derivatives would cause the Net Asset Value of the Funds to have higher volatility or otherwise cause the existing risk profiles of the Funds to change.

## **EdenTree Responsible and Sustainable UK Equity Fund (formerly Amity UK Fund)**

The Fund aims to achieve long-term capital appreciation over five years or more and an income, through a diversified portfolio of UK companies.

The Fund seeks to invest at least 80% in UK companies whose primary listing is in the UK by investing in a portfolio of 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, tobacco and weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products, whilst favouring companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environmental Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

## **EdenTree Responsible and Sustainable European Equity Fund (formerly Amity European Fund)**

The Fund aims to achieve long-term capital growth over five years or more with an income through a diversified portfolio of European (ex-UK) companies.

The Fund seeks to invest at least 80% in European (ex-UK) companies by investing in 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, tobacco and weapon production, gambling and publication of violent or explicit materials and companies using animals to test cosmetic or household products, whilst favouring companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environmental Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

## **EdenTree Responsible and Sustainable Global Equity Fund (formerly Amity International Fund)**

The Fund aims to achieve long-term capital growth over five years or more with an income through a diversified portfolio of international (including the UK) companies.

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

## **EdenTree Responsible and Sustainable Short Dated Bond Fund (formerly Amity Short Dated Bond Fund)**

The Fund aims to preserve capital and generate a regular income payable quarterly.

The Fund seeks to invest at least 80% in short dated government bonds and debt instruments issued by companies that the ACD believes make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund will invest primarily in sterling-denominated fixed interest securities of short duration including gilts, quasi-government debt, corporate bonds, floating-rate notes and term deposits. Portfolio duration will be expected to average around 2 years, with an anticipated upper limit of 3 years. The portfolio will also look to maintain high credit quality, targeting an overall portfolio rating of A or better.

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

### **EdenTree Responsible and Sustainable Sterling Bond (formerly Amity Sterling Bond Fund)**

The Fund aims to generate a regular level of income payable quarterly.

The Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed-interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the ACD thinks appropriate to meet the investment objective.

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

### **Higher Income**

The Fund aims to exceed the yield of the FTSE 250 Mid-Cap Index, together with capital growth over the longer term, five years or more.

The ACD will seek to achieve the investment objective by investing in a mix of equities, fixed-interest securities and cash equivalents. The Fund will maintain a bias towards equities of 60 – 85%.

### **EdenTree Responsible and Sustainable UK Equity Opportunities Fund (formerly UK Equity Growth Fund)**

The Fund aims to achieve long-term capital growth over five years or more with an income.

The Fund aims to invest at least 80% in a range of UK incorporated companies whose primary listing is in the UK which the ACD believes offer good potential for long-term capital growth. The portfolio will consist of at least 80% listed securities with a bias towards small and mid-cap companies and those that the ACD considers are undervalued opportunities. The ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

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.



# Risk Profile

## **EdenTree Responsible and Sustainable UK Equity Fund (formerly Amity UK Fund)**

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

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 European Equity Fund (formerly Amity European Fund)**

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

The entire market of European stocks and shares might decline thus affecting the prices and values of the assets.

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

## **EdenTree Responsible and Sustainable Global Equity Fund (formerly Amity International Fund)**

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.

Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economy 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.

## **EdenTree Responsible and Sustainable Short Dated Bond Fund (formerly Amity Short Dated Bond Fund)**

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

An issuer of a fixed interest security held within the Fund may default, causing a reduction in the capital and income value of the Fund.

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

## **EdenTree Responsible and Sustainable Sterling Bond Fund (formerly Amity Sterling Bond Fund)**

The Fund holds a variety of different fixed interest securities including government and corporate bonds, preference shares and permanent interest bearing shares with a spread of durations. The Fund may invest in index or inflation linked bonds as well as conventional fixed interest instruments. Some of the bonds hold credit ratings however the Fund also invests in unrated bonds and other fixed interest instruments.

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

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

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

Selecting stocks due to our 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.

## **Higher Income Fund**

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

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.

The annual management charge is 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.

## **EdenTree Responsible and Sustainable UK Equity Opportunities Fund (formerly UK Equity Growth Fund)**

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

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 UK Equity Fund

## Report of the Authorised Corporate Director

This review covers the year from 1 January 2020 to 31 December 2020.

Over the year, the EdenTree Responsible and Sustainable UK Equity Fund returned -5.6% outperforming both the FTSE All-Share Index -9.8% and the IA All Companies sector average of -6.2% both measured on a similar basis.

As at 31 December 2020, 47% of the Fund was invested in FTSE 100 companies, 32% was invested in companies in the FTSE 250 Mid Cap Index, and 19% in other smaller companies. The cash balance remains over 1%.

The Manager's responsible and sustainable screening process excludes direct investments in Mining, Defence, Gambling, Oil & Gas Producers and Tobacco & Alcohol Production. The lack of exposure to Oil & Gas Producers was a tailwind for performance, whilst the opposite was true on Mining, which outperformed the FTSE All-Share Index in the period. The Fund's above average exposure to mid-cap companies contributed to outperformance coupled with good stock selection in FTSE 100 companies. From a sector allocation perspective, the Fund benefited from overweight positions in Pharmaceuticals & Biotechnology and Electrical & Electric Equipment and underweight positions in Banks and zero exposure to Oil & Gas Producers. Overweight positions in Support Services, Chemicals and Household Goods & Home Construction and zero exposure to Mining negatively impacted performance.

At a stock level, the largest positive contributions were made by Halma (Electrical & Electric Equipment), Genus (Animal Health), Dechra (Pharmaceuticals & Biotechnology) and Impax Environmental Markets (Investment Trust). Detractors included James Fisher (Marine Engineering), Clinigen (Healthcare), Mears (Support Services) and National Express (Transport).

Notable new holdings included Strix (Industrials), a global leader in safety control products, Bioventix (Healthcare), a life science business specialising in clinical diagnostics and Phoenix (Insurance), the UK's largest long-term savings and retirement business. Existing holdings were increased in Legal & General (Insurance), Clinigen (Healthcare), John Menzies (Industrials), Victrex (Chemicals), Smith & Nephew (Healthcare), GlaxoSmithKline (Pharmaceuticals & Biotechnology), Sage (Software), AstraZeneca (Pharmaceuticals & Biotechnology), Sabre (Insurance), Porvair (Industrials), Close Brothers (Financial Services), Spectris (Industrials), Oxford Instruments (Industrials), Prudential (Insurance), James Fisher & Sons (Marine Engineering), RELX (Media), DS Smith (Materials), Smiths Group (Industrials), IP Group (Financial Services) and Morgan Sindall (Industrials). We exited CRH (Materials), Aviva (Life Insurance), Elementis (Chemicals), Standard Chartered (Banks), Pearson (Media), Synectics (Electrical Equipment) and Horizon Discovery (Life Sciences). Holdings in Dunelm (General Retail) and Applied Graphene Materials (Materials) were top sliced.

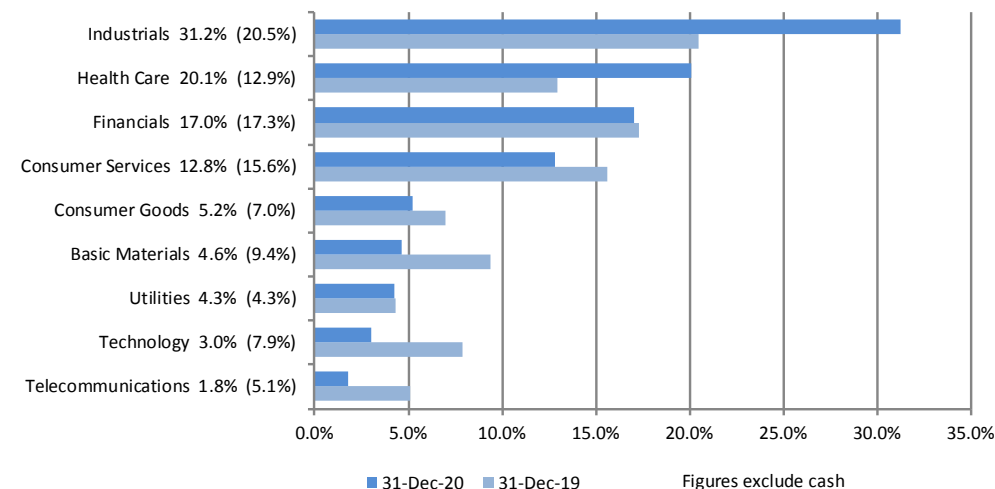
Unfortunately, substantial reductions to income were made across all share classes as a result of dividend cuts and suspensions by UK companies.

## Prospects

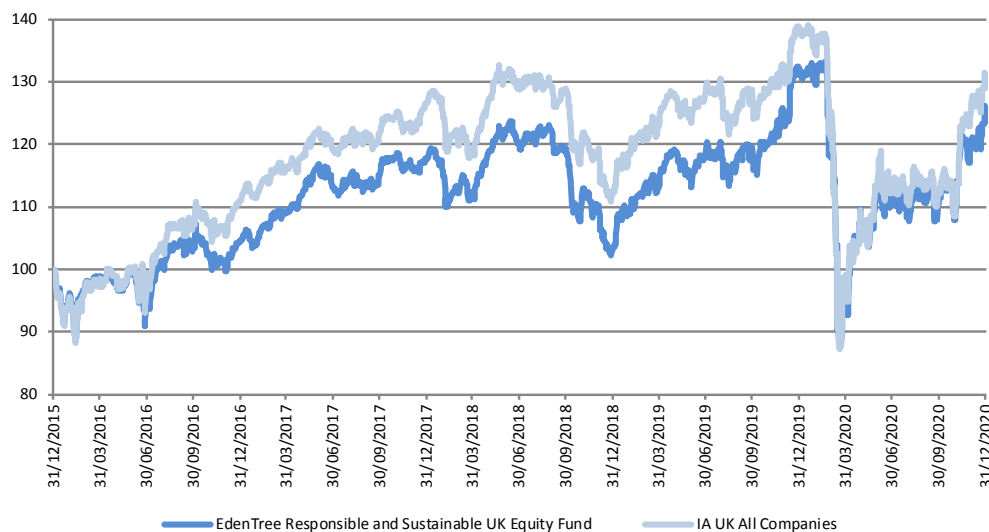
The UK and EU finally agreed to a trade deal which removes the spectre of a potentially disastrous no deal. However, businesses exporting to the EU will have to get used to increased bureaucracy and checks in the form of customs declarations. The prime minister announced a new lockdown of the country and this will likely continue until at least a large proportion of the population is vaccinated. The imposition of new restrictions is likely to impair economic activity and the chancellor will have to walk an economic tightrope between balancing measures to stimulate the economy whilst being careful with the fiscal position. The chancellor extended the job support scheme but another cliff edge will arise at the end of March 2021 with the spectre of increased unemployment. European economic activity is likely to be uneven and accompanied by coronavirus flare ups. The state of Georgia is due to have two Senate run-offs with control of the Senate at stake. The outcome could play a large part in shaping Joe Biden's presidency. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

## Asset allocation at 31 December 2020

The figures in brackets show allocation at 31 December 2019.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Fund compared to IA UK All Companies Sector Average from 31 December 2015 to 31 December 2020, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable UK Equity Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 31/12/20	(5.6)%	102	(6.2)%	243
01/01/19 - 31/12/19	26.7%	66	22.4%	259
01/01/18 - 31/12/18	(12.2)%	175	(11.2)%	266

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2020
Halma	5.19%
Dechra Pharmaceuticals	4.41%
Genus	3.39%
AstraZeneca	3.35%
RELX	2.84%
Next	2.73%
Smith & Nephew	2.68%
Prudential	2.62%
GlaxoSmithKline	2.61%
Dunelm	2.59%

## Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

# EdenTree Responsible and Sustainable UK Equity Fund

## Comparative Tables (continued)

### Class A

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	254.17	205.24	240.14
Return before operating charges*	(12.45)	56.45	(27.65)
Operating charges	(3.52)	(3.69)	(3.75)
Return after operating charges*	(15.97)	52.76	(31.40)
Distributions on income shares	(0.91)	(3.83)	(3.50)
Closing net asset value per share	237.29	254.17	205.24
* after direct transaction costs:	0.18	0.09	0.05
<b>Performance</b>			
Return after charges	(6.28)%	25.71%	(13.08)%
<b>Other Information</b>			
Closing net asset value (£'000)	23,403	26,258	22,389
Closing number of shares	9,862,307	10,330,867	10,908,560
Operating charges**	1.59%	1.60%	1.59%
Direct transaction costs	0.08%	0.04%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	258.80	260.10	251.30
Lowest share price	170.70	206.30	205.70

\*\* Due to AMC rate reductions effective 1 October 2020, the OCF is expected to be around 1.40% going forward.

### Class B

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	253.07	204.21	239.16
Return before operating charges*	(12.42)	56.37	(27.71)
Operating charges	(1.77)	(1.83)	(1.86)
Return after operating charges*	(14.19)	54.54	(29.57)
Distributions on income shares	(2.54)	(5.68)	(5.38)
Closing net asset value per share	236.34	253.07	204.21
* after direct transaction costs:	0.18	0.09	0.05
<b>Performance</b>			
Return after charges	(5.61)%	26.71%	(12.36)%
<b>Other Information</b>			
Closing net asset value (£'000)	87,985	74,990	73,158
Closing number of shares	37,227,541	29,632,347	35,825,122
Operating charges	0.80%	0.79%	0.79%
Direct transaction costs	0.08%	0.04%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	258.00	260.60	251.20
Lowest share price	170.30	205.20	206.30

## Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	502.54	398.38	457.28
Return before operating charges*	(24.68)	109.99	(53.10)
Operating charges	(5.67)	(5.83)	(5.80)
Return after operating charges*	(30.35)	104.16	(58.90)
Distributions	(2.86)	(8.84)	(8.04)
Retained distributions on accumulation shares	2.86	8.84	8.04
Closing net asset value per share	472.19	502.54	398.38
* after direct transaction costs:	0.36	0.18	0.09
<b>Performance</b>			
Return after charges	(6.04)%	26.15%	(12.88)%
<b>Other Information</b>			
Closing net asset value (£'000)	31,018	35,638	30,737
Closing number of shares	6,568,937	7,091,544	7,715,545
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.08%	0.04%	0.02%
<b>Prices<sup>^</sup></b>			
Highest share price	511.80	508.90	479.20
Lowest share price	337.60	400.30	394.50

<sup>^</sup> These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

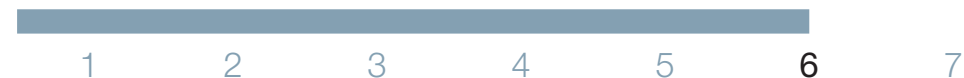
## Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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.

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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 6 as its price has experienced very significant rises and falls historically.

# EdenTree Responsible and Sustainable European Equity Fund

## Report of the Authorised Corporate Director

This review covers the year from 1 January 2020 to 31 December 2020.

Over the year under review, the EdenTree Responsible and Sustainable European Equity Fund returned 5.9% underperforming the 10.5% return of the IA Europe sector average and 8.6% return from the FTSE World Europe Ex UK Index.

Over what has been a volatile year, Utilities were the strongest performing sector followed closely by Technology stocks with their defensive attributes an attractive quality. The worst performing sector was unsurprisingly Oil and Gas, where Oil prices were victim to both supply side dynamics early in the year and then plummeting demand due to global lockdown measures implemented to combat the spread of COVID-19. This weak performance was a positive for the Fund as we hold no exposure to Energy investments given the damaging nature of their activities on the climate through global warming. Financials were also weak, suffering from their linkage to the economy that was clearly impacted by the pandemic. The Fund's largest allocation to Industrials acted positively as the segment outperformed the headline index. This was countered by the large underweight to Consumer Discretionary sectors which performed well from growing anticipation of a rebound in spending. A further sector allocation weakness came from our narrow overweight to Telecommunications which were weak. The key issue that resulted in underperformance over the year was an investment style headwind as Value style investing lagged that of Growth. Over the year, a positive trend developed with investors turning their attention to sustainability themes. Investments in particular which can be linked with economic development as governments are likely to focus on green initiatives as a growth route out of the pandemic induced recession. This trend saw both Rockwool and Prysmian become top contributors to Fund performance over the quarter. The Fund's best contributor was Post NL, which raised guidance multiple times throughout the year and was boosted by ecommerce and greater activity from the stay at home working.

Trading in the portfolio saw us continue to trim strong performers, which included respiratory specialist Dragerwerk. We saw an uptick in corporate activity as two mergers were positive for the Fund. The first of which Envea, a French listed air quality monitoring company, was taken over from global private equity firm Carlyle group. The second major activity saw waste management giant Veolia attempt to acquire its French competitor Suez and caused a surge in the share price of the latter. This was not completed during the year but both are held within the Fund and is a positive for both holdings. We added new positions to the Fund over the year too in French dairy giant Danone and smart energy monitoring systems manufacturer Landis & Gyr.

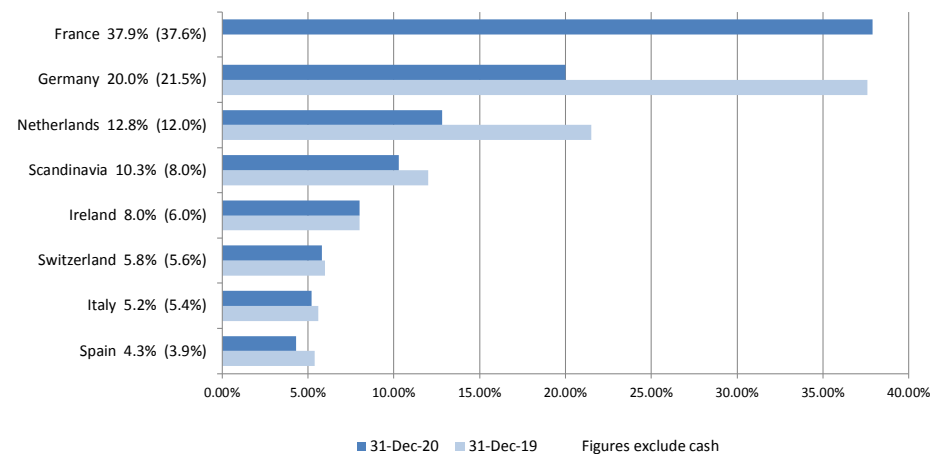
Unfortunately, substantial reductions to income were made across all share classes as a result of dividend cuts and suspensions by UK companies.

## Prospects

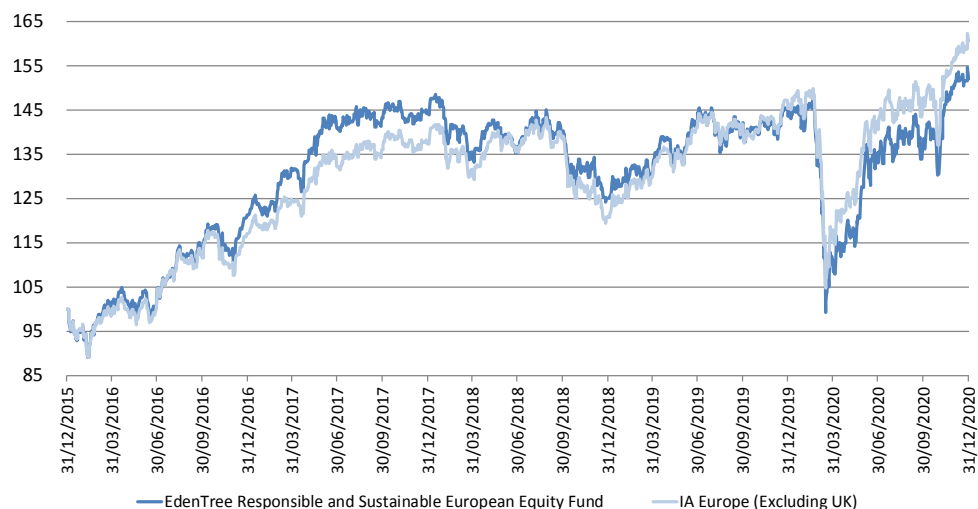
Heading into 2021, the immediate outlook for the developed economies is clouded by the resurgence of more contagious variants of the COVID-19 virus but the equity markets tend to look 3 to 6 months forward and here the picture is improving. Vaccines are now being distributed across much of the developed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

## Asset allocation at 31 December 2020

The figures in brackets show allocation at 31 December 2019.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable European Equity Fund compared to IA Europe (excluding UK) Sector Average from 31 December 2015 to 31 December 2020, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable European Equity Fund		IA Europe (excluding UK) Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 31/12/20	5.9%	92	10.5%	140
01/01/19 - 31/12/19	14.9%	127	20.4%	146
01/01/18 - 31/12/18	(13.3)%	96	(12.2)%	144

Table showing % return and ranking of the EdenTree Responsible and Sustainable European Equity Fund against IA Europe (excluding UK) Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2020
Smurfit Kappa	3.07%
Rexel	2.82%
Talanx	2.75%
Orange	2.69%
Vivendi	2.59%
Prysmian	2.51%
Enel	2.48%
Bank of Ireland	2.47%
Mersen	2.42%
Cie Generale des Etablissements Michelin 'B'	2.42%

## Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

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



# EdenTree Responsible and Sustainable European Equity Fund

## Comparative Tables (continued)

### Class A

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	262.34	234.75	277.56
Return before operating charges*	16.57	36.76	(34.03)
Operating charges	(3.89)	(4.14)	(4.28)
Return after operating charges*	12.68	32.62	(38.31)
Distributions on income shares	(2.28)	(5.03)	(4.50)
Closing net asset value per share	272.74	262.34	234.75
* after direct transaction costs:	0.11	0.04	0.16
<b>Performance</b>			
Return after charges	4.83%	13.90%	(13.80)%
<b>Other Information</b>			
Closing net asset value (£'000)	5,040	5,101	5,035
Closing number of shares	1,847,858	1,944,452	2,144,710
Operating charges**	1.58%	1.62%	1.62%
Direct transaction costs	0.05%	0.02%	0.06%
<b>Prices<sup>^</sup></b>			
Highest share price	278.80	268.20	286.50
Lowest share price	181.20	234.90	234.70

\*\* Due to AMC rate reductions effective 1 October 2020, the OCF is expected to be around 1.39% going forward.

### Class B

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	264.53	236.63	279.98
Return before operating charges*	16.78	37.18	(34.49)
Operating charges	(2.03)	(2.10)	(2.17)
Return after operating charges*	14.75	35.08	(36.66)
Distributions on income shares	(4.17)	(7.18)	(6.69)
Closing net asset value per share	275.11	264.53	236.63
* after direct transaction costs:	0.11	0.04	0.16
<b>Performance</b>			
Return after charges	5.58%	14.82%	(13.09)%
<b>Other Information</b>			
Closing net asset value (£'000)	73,588	83,501	77,896
Closing number of shares	26,748,330	31,566,157	32,918,877
Operating charges	0.82%	0.81%	0.81%
Direct transaction costs	0.05%	0.02%	0.06%
<b>Prices<sup>^</sup></b>			
Highest share price	282.20	270.80	289.10
Lowest share price	183.00	236.80	237.90

## Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	329.63	288.49	334.12
Return before operating charges*	21.16	45.30	(41.40)
Operating charges	(4.10)	(4.16)	(4.23)
Return after operating charges*	17.06	41.14	(45.63)
Distributions	(3.65)	(7.17)	(6.35)
Retained distributions on accumulation shares	3.65	7.17	6.35
Closing net asset value per share	346.69	329.63	288.49
* after direct transaction costs:	0.14	0.05	0.19
<b>Performance</b>			
Return after charges	5.18%	14.26%	(13.66)%
<b>Other Information</b>			
Closing net asset value (£'000)	896	919	807
Closing number of shares	258,537	278,775	279,851
Operating charges	1.32%	1.31%	1.32%
Direct transaction costs	0.05%	0.02%	0.06%
<b>Prices<sup>^</sup></b>			
Highest share price	353.70	335.10	344.90
Lowest share price	227.80	288.60	286.80

<sup>^</sup> These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

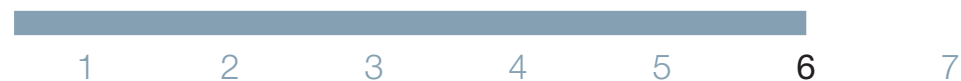
## Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

# EdenTree Responsible and Sustainable Global Equity Fund

## Report of the Authorised Corporate Director

This review covers the year from 1 January 2020 to 31 December 2020.

Over the course of the year under review, the EdenTree Responsible and Sustainable Global Equity Fund returned 11.6%, underperforming the 14.8% return of the IA Global sector, and the 12.7% return of the FTSE World GBP Total Return Index. Overall, the Fund ranked third quartile for performance among the IA Global peer group.

The Fund's value tilt was a material headwind with MSCI World Value index falling 3.15%, and underperforming its growth peer by 33.5% in GBP terms over the year. Growth equities have now outperformed their value peers by 258% since the end of 2008, and the Global Financial Crisis, a reflection of prolonged unconventional monetary policy and an uncertain economic growth trajectory.

By market cap, Small-Cap companies performed well at an index-level rising 16.8%, while Large-Cap rose 13.4%. The Fund's Mid-cap holdings outperformed their Large-cap peers by 24.2%, while the Small-cap holdings underperformed by 8.2%. The Fund's Large-cap relative performance was marginally lower at 12.8%.

Geographical allocation negatively impacted performance led by the overweight to the UK and underweight to the US market. The Fund's underweight to the US market narrowed over the year, however, the allocation was a detractor, with the region delivering a total return of 17.3% in Sterling terms over the period. The Fund's US holdings marginally underperformed rising 15.9%, led by geospatial leader Trimble, rising 55.5% and for the second year running Aptiv, rising 33.8%. In terms of detractors, not holding Apple, Amazon or Tesla, was a 3.3% headwind at Fund level as the stocks rose 77%, 71% and 717% respectively.

The Fund's overweight allocation to Eurozone equities had a modest negative impact with the region gaining only 8.6%, however, stock selection offset this materially with the Fund's holdings returning 17.7%, outperforming the index by 9.1%. The top contributing European stock was long-term holding Borregaard, the world's leading wood-based specialty chemical and bio-refiner, which gained 51.5%. The best performing European stock was German power semiconductor leader Infineon Technologies which rose 66.3%, with the company continuing to benefit from the rising demand for electric vehicles. Additional positives were renewable cabling leader Prysmian, which gained 46.4%, while Swedish sustainable niche packager BillerudKorsnas gained 51.1%. ING Bank was the primary detractor falling 25% due to concerns regarding economic growth, non-performing loan formation, and regulatory imposed constraints on dividend payouts while the COVID-19 pandemic remains.

The overweight allocation to Asia ex Japan equities had a positive impact, with Asia ex Japan markets delivering the best regional performance, gaining 17.6% in Sterling terms. The Fund's stock selection in the region was mixed largely with Greatview Aseptic Packaging rising 35%, while Dah Sing Bank fell 21%. Top contributing stock was chip behemoth TSMC which gained 67.1% on top of last year's 50.6% as the company extended its technological advantage over peers such as Intel, while demand for leading edge semi-conductors remained robust.

In Japan, equity markets rose only 11.1% in Sterling terms, however, stock selection again resulted in the Fund fairing significantly better, with the Fund's holdings increasing 30%. This 18.9% outperformance was led by Nintendo, which rose 57.4%, on the back of a near 50% rise in 2019. Similarly, Sony continued to contribute to outperformance rising 43%, as the company continue to successfully execute their long-term strategy.

The Fund's overweight allocation to UK equities was the largest negative allocation headwind as the UK underperformed the global index falling 12.4%, although the Fund's holdings outperformed by 6.6%, driven largely by IP Group which gained 39%.

At sector level, our underweight allocation to sectors that offer sustainable negatives contributed positively with the energy sector producing the lowest sector return at -29.6% in a year that saw the oil price turn negative for a short-period. The consumer goods sector was the strongest positive sector rising 41.6%, outperforming by 24.4%, led by the aforementioned Nintendo and Sony. The Fund's holdings within the materials sector rose 36.2%, outperforming the sector by 17.2% driven by the Fund's sustainable materials holdings, namely Borregaard and BillerudKorsnas. The Fund's medical technology holdings within the Healthcare sector were a detractor, as COVID-19 impacted procedural volumes. The broader sector as a whole rose 10.2%, while the Fund's holdings fell 2.3%, however, we view this as a short-term headwind, and support the long-term efficiencies they offer the wider healthcare system.

In terms of Fund activity, the arrival of COVID-19 in the first few months of the year saw our primary activity result from an extensive evaluation of the inherent leverage in our portfolio's holdings. Against the backdrop of the global macro deterioration, we sought to ensure our portfolio consisted of companies that could weather the crisis and participate in post-virus recovery. We paid particularly close attention to balance sheet strength, debt distribution profile, credit ratings, debt covenant headroom and cash-flow generation. The key switch was within the medical technology sector with the Fund exiting Zimmer Biomet and reinvesting in peer Boston Scientific. While both companies had fallen in a similar magnitude year to date, largely reflecting their higher than average net debt/EBITDA ratios, Zimmer Biomet has significantly greater exposure to deferrable elective surgery, equating to 83% of sales, while Boston Scientific's exposure is broadly less than 10%. With most healthcare institutions deferring non-urgent procedures for many months, with the potential for extension should there be further pandemic waves, we felt the switch into a more innovative, resilient and diversified product mix was appropriate given the circumstances and attractive valuation.

In the second quarter, we took advantage of ongoing market volatility and short-term bearish sentiment to invest in a number of companies that have been on the watch-list due to valuation concerns. Following a number of recent engagements with the company around their innovative "three loop strategy" and leadership in sustainable footwear, we initiated a new holding in Adidas as valuation contracted on short-term retail sales concerns.

We initiated a new holding in UK waste leader, Biffa, following several meetings with management exploring the company's transition to a sustainable strategy via significant investments in closed-loop plastic recycling ahead of the upcoming plastic packaging tax in April 2022. In the US, we established a new position in Verra Mobility, the market leader in road safety cameras in the United States and digital toll management services in North America (95% market share). These automated safety programs are proven to positively change driver behaviour and enhance road safety by reducing the number of collisions, injuries and fatalities that occur. Verra Mobility is uniquely positioned to benefit from a number of secular opportunities that include a greater use of toll roads and congestion zones to alleviate pressure on infrastructure in urban areas, and within the sharing economy, the rising penetration of personal mobility services, such as ride-hailing, coupled with the migration to digital payments.

In the third quarter, we initiated a new position in Bruker, a leading global manufacturer of high-end analytical and scientific instruments used within academic and clinical diagnostic end markets. Bruker effectively enables scientists to develop solutions within cutting-edge life science fields including genomics, proteomics and nano-analysis. Additionally, within the healthcare sector, we increased our exposure to Cerner, where we see the company creating significant system efficiency gains at a time when healthcare budgets are becoming larger and under increasing pressure to be efficiently deployed. During the quarter, we sold out of our holding in Dechra Pharmaceuticals largely on valuation grounds with the stock now trading on close to 35x June 2021 earnings.

Finally, in early December we initiated a new position in Rockwool International, a leader in energy efficient insulation with a number of additional desirable elements such as strong fire-retardant characteristics. Rockwool is expected to be a key beneficiary of the EU Green Deal stimulus package given the focus on energy efficiency and green buildings. Additionally, we initiated a new position in Marvell Technology, a global fabless semiconductor solutions provider. Marvell has a strong technological offering, supporting the ever-growing movement, storage, processing and security of the world's data in a fast and reliable manner. Marvell is expected to be a material beneficiary in the roll-out of 5G base-stations. Within the Industrials sector, we continued to add to our holding in Biffa, which later in the quarter demonstrated its circular economy capabilities with an agreement to recycle and reprocess all of Nestle Waters UK (Buxton) plastic bottles. Additionally, within the industrials sector, we added to our holding in Valmont, which later in the quarter announced an agreement to produce the largest connected, efficient irrigation solution on the planet in Africa. The strong rebound in markets led to pockets of over-valuation, and we used this volatility to sell-down exposure in favour of more attractively valued long-term holdings.

Unfortunately, substantial reductions to income were made across all share classes as a result of dividend cuts and suspensions by UK companies.

### Prospects

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

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

More broadly, outside the US we are encouraged by similar supportive trends. Last quarter, we highlighted the opportunities that could arise from the European Green stimulus plan coupled with ambitious legislation to direct investment into sustainable channels via the Sustainable Finance Disclosure Regulation (SFDR).

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

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

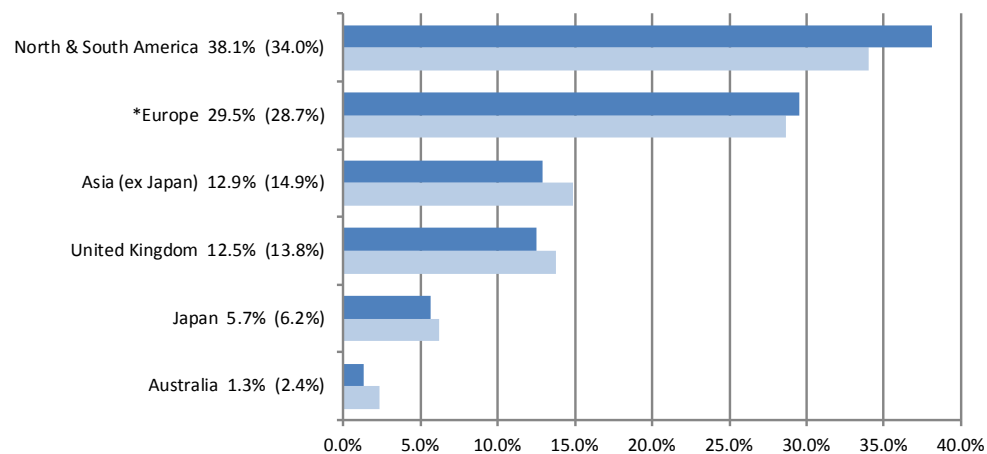
Finally, on valuations, such levels of excess liquidity has notably lead to numerous observable pockets of irrational exuberance, not least the performance of numerous IPOs and Special Purpose Acquisition Companies listings witnessed in 2020. We remain vigilant with regard to any signs of a broader correction,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

As ever, as long-term investors looking beyond the immediacy remains key, and we continue to adhere to our bottom-up, stock-picking process, searching for sustainable and responsible companies with strong cash flows, robust balance sheets and healthy long-term growth outlooks that are trading on attractive absolute and relative valuations.

# EdenTree Responsible and Sustainable Global Equity Fund

## Asset allocation at 31 December 2020

The figures in brackets show allocation at 31 December 2019.

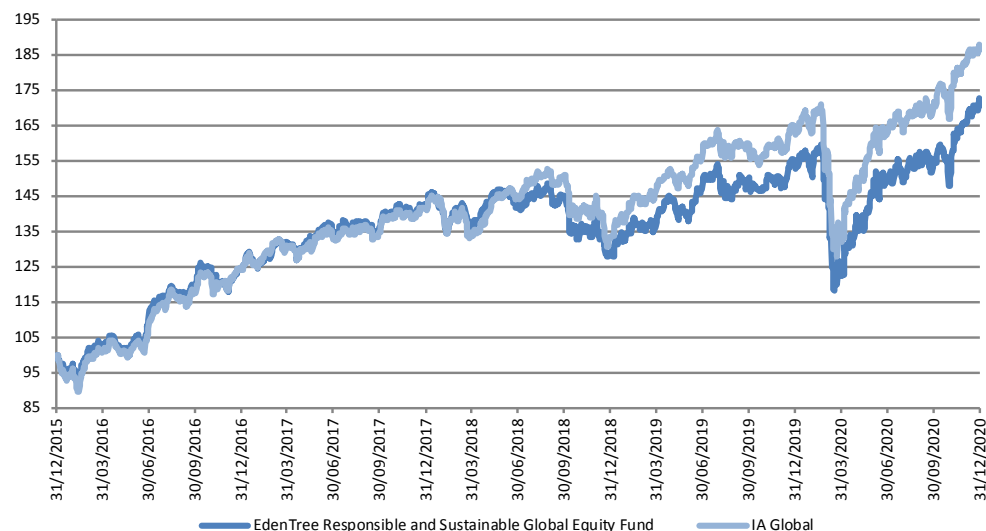


\*Comparative figure has been restated

■ 31-Dec-20 ■ 31-Dec-19

Figures exclude cash

## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Global Equity Fund compared to IA Global Sector Average from 31 December 2015 to 31 December 2020, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable Global Equity Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 31/12/20	11.6%	257	14.8%	432
01/01/19 - 31/12/19	19.1%	289	22%	401
01/01/18 - 31/12/18	(9.8)%	289	(5.7)%	364

Table showing % return and ranking of the EdenTree Responsible and Sustainable Global Equity Fund against IA Global Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2020
Microsoft	3.87%
Alphabet Inc	3.00%
Salesforce.com	2.96%
Taiwan Semiconductor Manufacturing	2.60%
Borregaard	2.45%
ING Group	2.41%
Boston Scientific	2.40%
Sony	2.34%
Prudential	2.10%
Cisco Systems	2.05%

## Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

## Class A

	2020 (p)	2019 (p)	2018 (p)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	286.80	245.07	276.52
Return before operating charges*	35.07	48.32	(24.07)
Operating charges	(4.25)	(4.28)	(4.29)
Return after operating charges*	30.82	44.04	(28.36)
Distributions on income shares	(0.80)	(2.31)	(3.09)
Closing net asset value per share	316.82	286.80	245.07
* after direct transaction costs:	0.25	0.13	0.28
<b>Performance</b>			
Return after charges	10.75%	17.97%	(10.26)%
<b>Other Information</b>			
Closing net asset value (£'000)	18,697	18,895	20,921
Closing number of shares	5,901,489	6,588,420	8,536,632
Operating charges**	1.51%	1.58%	1.58%
Direct transaction costs	0.09%	0.05%	0.10%
<b>Prices<sup>^</sup></b>			
Highest share price	320.80	292.50	285.40
Lowest share price	221.80	244.10	244.70

\*\* Due to AMC rate reductions effective 1 October 2020, the OCF is expected to be around 1.33% going forward.

# EdenTree Responsible and Sustainable Global Equity Fund

## Comparative Tables (continued)

### Class B

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	288.81	246.71	278.54
Return before operating charges*	35.47	48.78	(24.39)
Operating charges	(2.30)	(2.21)	(2.21)
Return after operating charges*	33.17	46.57	(26.60)
Distributions on income shares	(2.77)	(4.47)	(5.23)
Closing net asset value per share	319.21	288.81	246.71
* after direct transaction costs:	0.26	0.13	0.28
<b>Performance</b>			
Return after charges	11.49%	18.88%	(9.55)%
<b>Other Information</b>			
Closing net asset value (£'000)	172,358	191,107	178,336
Closing number of shares	53,994,961	66,171,193	72,286,055
Operating charges	0.81%	0.81%	0.81%
Direct transaction costs	0.09%	0.05%	0.10%
<b>Prices<sup>^</sup></b>			
Highest share price	324.20	295.70	288.50
Lowest share price	223.70	245.80	247.90

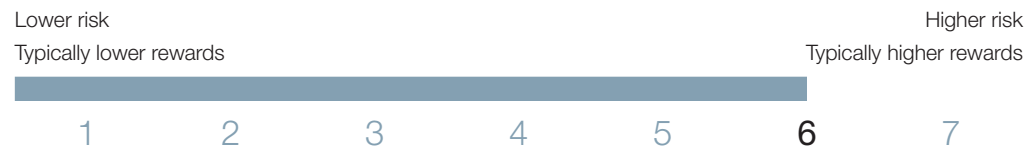
### Class C

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	330.33	279.17	310.51
Return before operating charges*	40.66	55.24	(27.33)
Operating charges	(4.26)	(4.08)	(4.01)
Return after operating charges*	36.40	51.16	(31.34)
Distributions	(1.56)	(3.50)	(4.30)
Retained distributions on accumulation shares	1.56	3.50	4.30
Closing net asset value per share	366.73	330.33	279.17
* after direct transaction costs:	0.29	0.15	0.31
<b>Performance</b>			
Return after charges	11.02%	18.33%	(10.09)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,217	1,110	969
Closing number of shares	331,899	336,025	347,360
Operating charges	1.31%	1.31%	1.31%
Direct transaction costs	0.09%	0.05%	0.10%
<b>Prices<sup>^</sup></b>			
Highest share price	371.40	336.10	323.50
Lowest share price	255.60	278.20	277.60

<sup>^</sup> These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.



### Risk Reward Profile



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 6 as its price has experienced very significant rises and falls historically.

# EdenTree Responsible and Sustainable Short Dated Bond Fund

## Report of the Authorised Corporate Director

This review covers the year from 1 January 2020 to 31 December 2020.

Over the year under review, the EdenTree Responsible and Sustainable Short Dated Bond Fund rose by 2.3%, underperforming the iBoxx Sterling Non-Gilt 1 to 5 years ex BBB Index benchmark of 2.7% as well as the broader IA Sterling Corporate Bond sector average total return of 7.9%.

With the Bank of England having cut its base rate to a historic low of 0.1% and resuming asset purchases, the Fund's credit selection played a significant role in driving performance. Improving risk appetite following November's vaccine breakthrough news saw the Fund recoup some relative losses.

The primary reason for the Fund's underperformance was its shorter relative duration position.

The Fund's overweight allocation to Single-A rated credits also held back performance relative to its higher rated benchmark in the first quarter of 2020. This stance has since proven beneficial, with lower-rated credits rallying the most on the investor search for yield that resulted thereafter.

Declines in income registered over the year correspond with reinvestment of proceeds from maturing securities into lower-yielding investments, owing largely to large scale central bank asset purchases carried out to support financial markets, which saw yields decline across the spectrum.

## Prospects

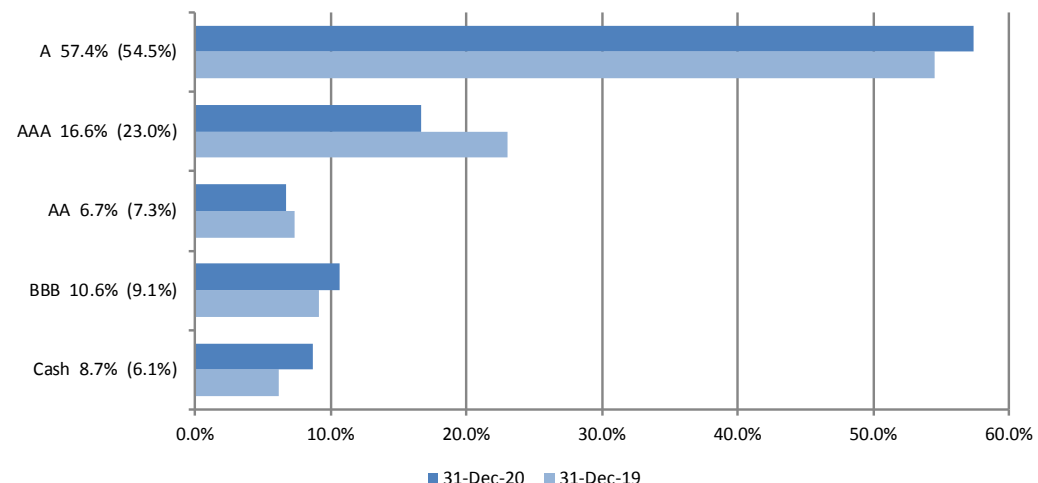
Whilst the announcement of COVID-19 vaccines is a welcome development and offers a boost to risk sentiment for the year ahead, the progress of the various immunisation programmes globally is just as important to near-term growth prospects. Renewed health-related restrictions in response to resurging infection rates may well halt prior economic momentum, as would a more challenging adjustment to the UK's new trading relationship with the European Union.

Central banks have maintained accommodative stances. With fiscal stimulus likely preferred, policymakers may wish to assess how conditions evolve prior to adjusting present monetary settings. Although gilts will benefit from the expanded QE programme, the risks of higher inflation and the implications of larger government borrowing could weigh on bonds, notably those with longer-dated maturities. Guidance of perceived higher tolerance for inflation is well worth noting. A better mid-term outlook supports the case for risky assets nevertheless, with cyclicals and 'higher-beta' credits poised to benefit as investors press ahead with a search for yield.

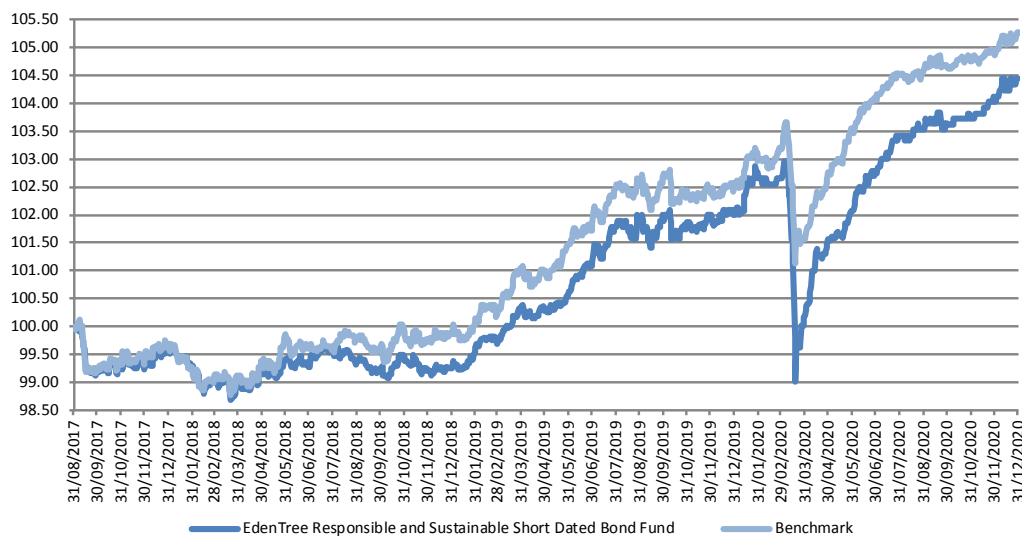
We remain vigilant in seeking out opportunities to add to high quality credits, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk in a low-yielding environment that owes itself largely to central bank intervention. Our investment approach continues to focus on good quality short-dated credits with attractive yields.

## Asset allocation at 31 December 2020

The figures in brackets show allocation at 31 December 2019.



## Performance\*



Graph showing the return of the Amity Short Dated Bond Fund compared to Markit iBoxx GBP NnGit Ex BBB from 31 August 2017 to 31 December 2020, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

\* The Fund was launched on 1 September 2017.

## Performance and ranking

	EdenTree Sustainable and Responsible Short Dated Bond Fund*		Markit iBoxx GBP NnGit Ex BBB	
	Total Return	Rank	Total Return	Number
01/01/20 - 31/12/20	2.3%	94	7.9%	97
01/01/19 - 31/12/19	2.9%	87	9.5%	93
01/01/18 - 31/12/18	(0.4)%	8	(2.2)%	89

Table showing % return and ranking of the EdenTree Sustainable and Responsible Short Dated Bond Fund against Markit iBoxx GBP NnGit Ex BBB and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2020
Northern Powergrid 7.25% 15/12/2022	1.95%
Zurich Finance 6.625% Perpetual	1.94%
Land Securities Capital Markets 1.974% 08/02/2024	1.88%
Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	1.87%
Direct Line Insurance 9.25% 27/04/2042	1.85%
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	1.83%
Muenchener Rueckversicherungs 6.625% 26/05/2042	1.80%
Transport for London 2.125% 24/04/2025	1.79%
Lloyds Bank 7.50% 15/04/2024	1.73%
A2D Funding 4.75% 18/10/2022	1.73%

## Comparative Table

The Comparative Table gives the performance of each active share class in the Fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

# EdenTree Responsible and Sustainable Short Dated Bond Fund

## Comparative Table (continued)

Class B

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	99.69	98.11	99.30
Return before operating charges*	2.64	3.23	0.15
Operating charges	(0.40)	(0.41)	(0.55)
Return after operating charges*	2.24	2.82	(0.40)
Distributions on income shares	(1.17)	(1.24)	(0.79)
Closing net asset value per share	100.76	99.69	98.11
* after direct transaction costs:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	2.25%	2.87%	(0.40)%
<b>Other Information</b>			
Closing net asset value (£'000)	89,898	46,746	33,483
Closing number of shares	89,222,430	46,893,309	34,126,763
Operating charges	0.40%	0.41%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest share price	101.20	100.40	99.40
Lowest share price	96.84	98.26	98.27

<sup>^</sup> These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

## Risk Reward Profile



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 2 as its price has experienced nominal rises and falls historically.

# EdenTree Responsible and Sustainable Sterling Bond Fund

## Report of the Authorised Corporate Director

This review covers the year from 1 January 2020 to 31 December 2020.

Over the year under review, the EdenTree Responsible and Sustainable Sterling Bond Fund rose by 6.4%, underperforming the iBoxx Sterling Non-Gilt Index benchmark of 7.80% but ahead of the IA Sterling Strategic sector average of 6.1%.

With risk premia having risen substantially in the first quarter, as risk assets sold off in response to the COVID-19 pandemic, the Fund's allocation to credit was a significant driver of performance. Improving risk appetite following monetary and fiscal stimulus, particularly after November's vaccine breakthrough news saw the Fund's corporate bonds recoup a large part of their earlier relative losses.

The primary reason for the Fund's underperformance was its shorter relative duration position.

Whilst duration is marginally longer, a lower than benchmark position appears warranted given the large-scale fiscal stimulus, improving economic growth outlook, as well as the risk of higher inflation.

Declines in income registered over the year correspond with reinvestment of proceeds from maturing securities into lower-yielding investments, owing largely to large scale central bank asset purchases carried out to support financial markets, which saw yields decline across the spectrum.

## Prospects

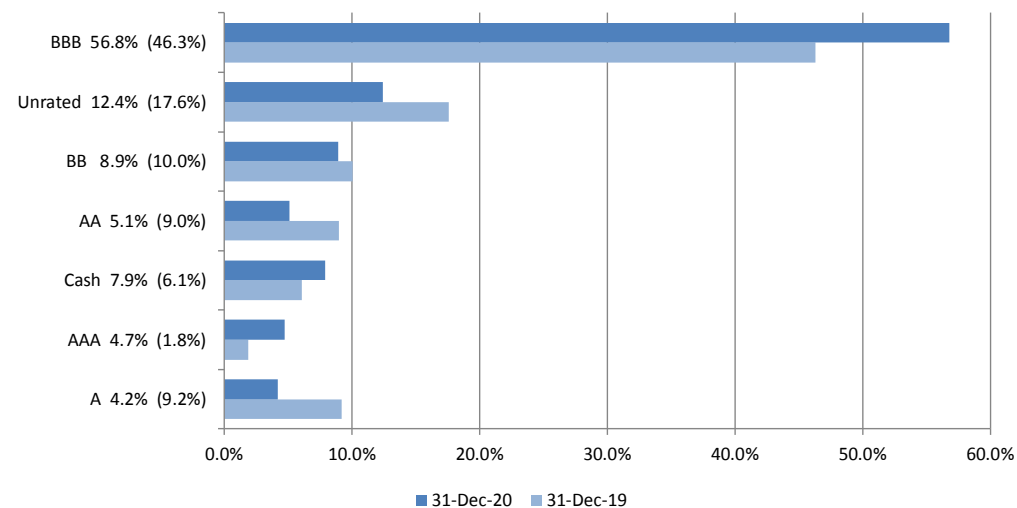
Whilst the announcement of COVID-19 vaccine is a welcome development and offers a boost to risk sentiment for the year ahead, the progress of the various immunisation programmes globally is just as important to near-term growth prospects. Renewed health-related restrictions in response to resurging infection rates may well halt prior economic momentum, as would a more challenging adjustment to the UK's new trading relationship with the European Union.

Central banks have maintained accommodative stances. With fiscal stimulus likely preferred, policymakers may wish to assess how conditions evolve prior to adjusting present monetary settings. Although gilts will benefit from the expanded QE programme, the risks of higher inflation and the implications of larger government borrowing could weigh on bonds, notably those with longer-dated maturities. Guidance of perceived higher tolerance for inflation is well worth noting. A better mid-term outlook supports the case for risky assets nevertheless, with cyclical and 'higher-beta' credits poised to benefit as investors press ahead with a search for yield.

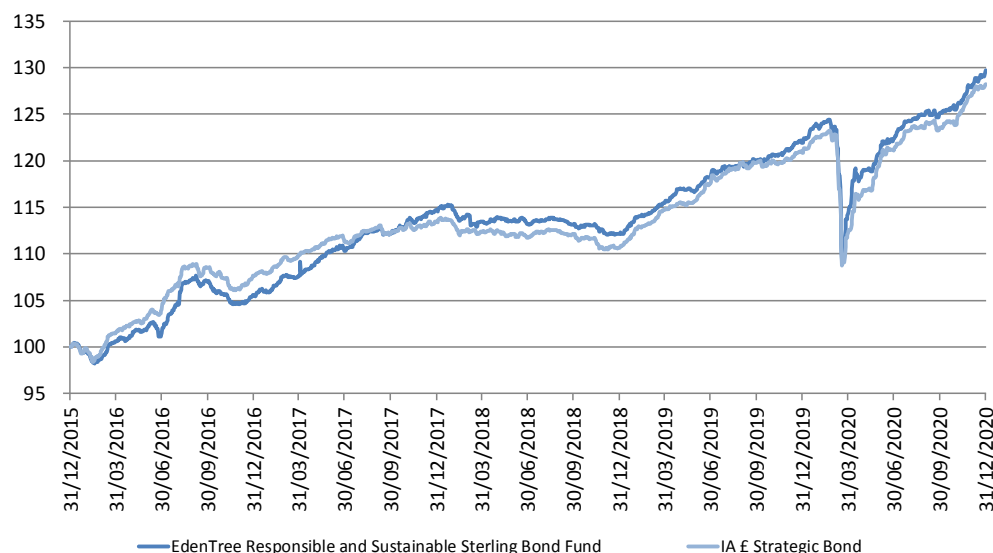
We remain vigilant in seeking out opportunities to add to high quality credits, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk in a low-yielding environment that owes itself largely to central bank intervention. We continue to view the Fund's overall shorter relative duration profile as appropriate, relying on supra-national debt and higher cash levels to enhance overall portfolio liquidity whilst preserving capital.

## Asset allocation at 31 December 2020

The figures in brackets show allocation at 31 December 2019.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 31 December 2015 to 31 December 2020, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Sustainable and Responsible Sterling Bond Fund		IA £ Strategic Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 31/12/20	6.4%	66	6.1%	136
01/01/19 - 31/12/19	8.8%	58	9.2%	123
01/01/18 - 31/12/18	(2.3)%	64	(2.5)%	119

Table showing % return and ranking of the EdenTree Sustainable and Responsible Sterling Bond Fund against IA £ Strategic Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2020
Scottish Widows 7.00% 16/06/2043	1.80%
AXA 5.625% 16/01/2054	1.55%
Orange 5.75% Perpetual	1.53%
Hiscox 6.125% 24/11/2045	1.50%
Prudential 5.625% 20/10/2051	1.49%
RSA Insurance 5.125% 10/10/2045	1.48%
Co-Operative Group 11.00% 20/12/2025	1.44%
Bazalgette Finance 2.375% 29/11/2027	1.44%
Vodafone Group 4.875% 03/10/2078	1.38%
Places For People 4.25% 15/12/2023	1.37%

## Comparative Tables

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# EdenTree Responsible and Sustainable Sterling Bond Fund

## Comparative Tables (continued)

### Class A

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	104.43	100.46	107.57
Return before operating charges*	7.31	9.38	(1.63)
Operating charges	(1.25)	(1.33)	(1.38)
Return after operating charges*	6.06	8.05	(3.01)
Distributions on income shares	(3.88)	(4.08)	(4.10)
Closing net asset value per share	106.61	104.43	100.46
* after direct transaction costs:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	5.80%	8.01%	(2.80)%
<b>Other Information</b>			
Closing net asset value (£'000)	14,184	14,363	14,170
Closing number of shares	13,304,254	13,754,360	14,104,529
Operating charges	1.20%	1.28%	1.31%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest share price	107.80	106.20	108.60
Lowest share price	93.92	101.10	102.00

### Class B

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	115.75	110.67	117.77
Return before operating charges*	8.16	10.37	(1.78)
Operating charges	(0.68)	(0.77)	(0.80)
Return after operating charges*	7.48	9.60	(2.58)
Distributions on income shares	(4.33)	(4.52)	(4.52)
Closing net asset value per share	118.90	115.75	110.67
* after direct transaction costs:	0.00	0.00	0.00
<b>Performance</b>			
Return after charges	6.46%	8.67%	(2.19)%
<b>Other Information</b>			
Closing net asset value (£'000)	242,261	179,892	129,041
Closing number of shares	203,753,120	155,414,719	116,598,344
Operating charges	0.59%	0.67%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest share price	120.20	117.70	119.00
Lowest share price	104.30	111.30	112.30

<sup>^</sup> These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.



### 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 3 as its price has experienced moderate rises and falls historically.

# Higher Income Fund

## Report of the Authorised Corporate Director

This review covers the year from 1 January 2020 to 31 December 2020.

Over the course of the year under review, the Higher Income Fund returned -5.3%, outperforming its main comparator benchmark FTSE All-Share which recorded a negative total return of -9.8%. However, the Fund underperformed the IA Mixed Investments (40-85%) sector average return of 5.5%.

The Fund outperformed its benchmark at a headline level due to its differentiated asset allocation. The fixed interest segment of the Fund generated a gain of 4.8% contributing positively to overall returns. Selections in preference shares in particular were very strong as demand for income yielding securities was strong over the year following the monetary policy reactions in response to the coronavirus recession. Longer dated bonds were stronger than short dated given the drop in yields over the year. The fixed income allocation of the portfolio underperformed the FTSE Government All-Stock Index which delivered 8.3% and IBOXX Corporate Bond index which gained 8.6%.

Within the Fund's overseas equity portfolio, strong positive returns in the Asia Pacific region were negated by holdings in Japan, Europe and United States which generated losses. The overseas portfolio generated a narrow loss over the year of -0.3% compared to the FTSE World Ex UK index which rallied 14.2%. The underweight allocation to United States remained a detractor and investment style was a major headwind as higher yielding equities typically fall under a cheaper "value" style. Growth companies and major listed Technology shares were a major beneficiary of the market events, indicated by the sensational 40.9% gain in the Nasdaq index.

This style headwind also impacted the Fund's major investment segment, UK Equities, where the Fund's holdings generated a -10.7% return, compared to the FTSE All-Share Index which fell -9.8%. Oil and Gas sector stocks were a major detractor as oil prices plummeted heavily altering demand due to the pandemic. On a positive note, strong relative outperformance came from Industrials and Financials sector stocks where much of the Fund is invested for higher dividends on offer.

At an individual level, TSMC was once again a top contributor joined by Royal Mail, a beneficiary of increased e-commerce and postal volumes. Swedish paper packaging specialist Billerudkorsnas and UK based chemicals specialist Synthomer, which specialises in rubber gloves were also strong contributors.

Trading activity saw us continue to recycle capital from strong performing positions into names that we view to have greater upside. This included trimming positions in TSMC, AstraZeneca and Weiss Korea Opportunity Fund. This enabled us to top up positions in Telefonica, Orange and GlaxoSmithKline. We also added a new holding to the Fund in Juniper Networks.

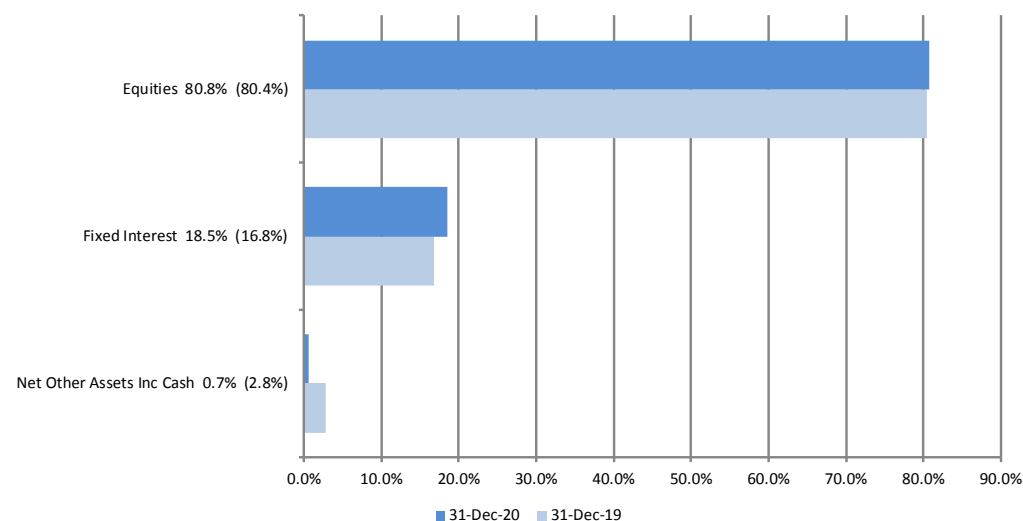
Unfortunately, substantial reductions to income were made across all share classes as a result of dividend cuts and suspensions by UK companies.

## Prospects

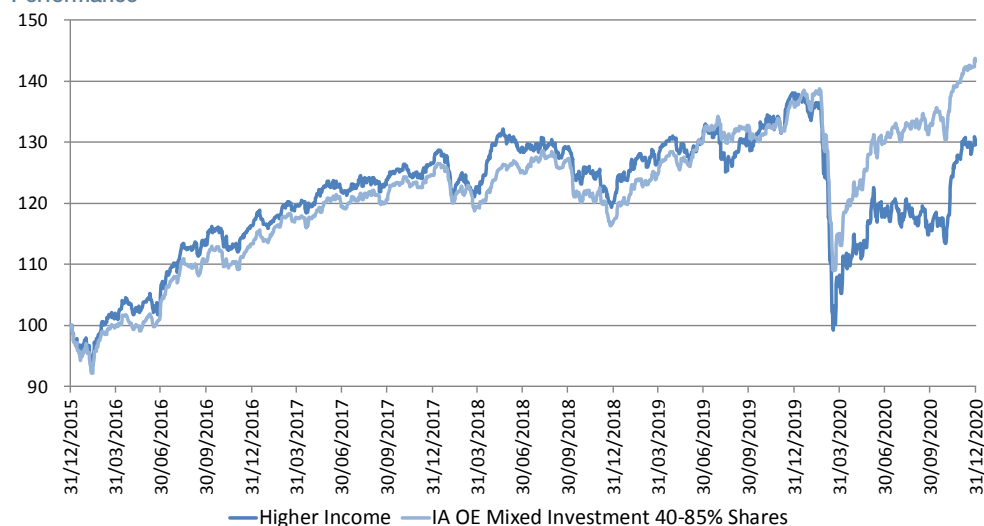
Heading into 2021, the immediate outlook for the developed economies is clouded by the resurgence of more contagious variants of the COVID-19 virus but the equity markets tend to look 3 to 6 months forward and here the picture is improving. Vaccines are now being distributed across much of the developed world, the US and EU are starting large fiscal stimulus packages and much of the uncertainty over Brexit is resolved. Moving beyond, we expect to see more companies reinstate dividends that had previously been cut, and this has already started to happen. We also believe the increasing inflationary market expectations are a benefit to the Fund and its investment style.

## Asset allocation at 31 December 2020

The figures in brackets show allocation at 31 December 2019.



## Performance



Graph showing the return of the Higher Income Fund compared to IA OE Mixed Investment 40-85% Shares Sector Average from 31 December 2015 to 31 December 2020, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	Higher Income Fund		IA Mixed Investment 40-85% Shares Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 31/12/20	(5.3)%	182	5.5%	188
01/01/19 - 31/12/19	13.8%	125	15.9%	175
01/01/18 - 31/12/18	(4.9)%	59	(6.1)%	169

Table showing % return and ranking of the Higher Income Fund against IA OE Mixed Investment 40-85% Shares Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2020
Legal & General	3.23%
GlaxoSmithKline	2.93%
DS Smith	2.45%
Royal Dutch Shell 'B'	2.44%
Tesco	2.19%
Taiwan Semiconductor Manufacturing	2.17%
Sanofi	2.13%
Royal Mail	2.05%
Greencoat UK Wind	2.00%
HICL Infrastructure	1.85%

## Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

# Higher Income Fund

## Comparative Tables (continued)

### Class A

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	132.75	122.63	136.21
Return before operating charges*	(6.65)	17.79	(5.59)
Operating charges	(1.54)	(1.71)	(1.77)
Return after operating charges*	(8.19)	16.08	(7.36)
Distributions on income shares	(4.46)	(5.96)	(6.22)
Closing net asset value per share	120.10	132.75	122.63
* after direct transaction costs:	0.04	0.06	0.11
<b>Performance</b>			
Return after charges	(6.17)%	13.11%	(5.40)%
<b>Other Information</b>			
Closing net asset value (£'000)	45,754	56,310	58,862
Closing number of shares	38,097,193	42,417,294	47,999,354
Operating charges	1.32%	1.31%	1.31%
Direct transaction costs	0.03%	0.04%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	134.20	137.80	142.20
Lowest share price	96.41	123.00	126.20

### Class B

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	139.58	128.27	141.76
Return before operating charges*	(6.97)	18.71	(5.87)
Operating charges	(0.96)	(1.07)	(1.11)
Return after operating charges*	(7.93)	17.64	(6.98)
Distributions on income shares	(4.72)	(6.33)	(6.51)
Closing net asset value per share	126.93	139.58	128.27
* after direct transaction costs:	0.04	0.06	0.11
<b>Performance</b>			
Return after charges	(5.68)%	13.75%	(4.92)%
<b>Other Information</b>			
Closing net asset value (£'000)	328,499	412,897	349,633
Closing number of shares	258,802,916	295,805,774	272,566,411
Operating charges	0.78%	0.78%	0.79%
Direct transaction costs	0.03%	0.04%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	141.10	145.00	148.30
Lowest share price	101.50	128.70	132.10

## Comparative Tables (continued)

Class C

	2020 (p)	2019 (p)	2018 (p)
<b>Change in Net Asset Value per Share</b>			
Opening net asset value per share	398.85	351.31	370.81
Return before operating charges*	(19.33)	51.45	(15.65)
Operating charges	(3.64)	(3.91)	(3.85)
Return after operating charges*	(22.97)	47.54	(19.50)
Distributions	(13.62)	(17.39)	(17.10)
Retained distributions on accumulation shares	13.62	17.39	17.10
Closing net asset value per share	375.88	398.85	351.31
* after direct transaction costs:	0.11	0.17	0.30
<b>Performance</b>			
Return after charges	(5.76)%	13.53%	(5.26)%
<b>Other Information</b>			
Closing net asset value (£'000)	40,844	39,236	31,178
Closing number of shares	10,866,106	9,837,060	8,874,831
Operating charges	1.03%	1.03%	1.04%
Direct transaction costs	0.03%	0.04%	0.08%
<b>Prices<sup>^</sup></b>			
Highest share price	403.10	403.20	387.50
Lowest share price	289.90	352.20	349.50

<sup>^</sup> These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

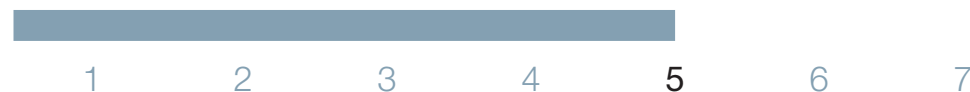
## Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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

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

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

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

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

# EdenTree Responsible and Sustainable UK Equity Opportunities Fund

## Report of the Authorised Corporate Director

This review covers the year from 1 January 2020 to 31 December 2020.

Over the year, the EdenTree Responsible and Sustainable UK Equity Opportunities Fund returned -4.7% outperforming both the FTSE All-Share Index -9.8% and the IA All Companies sector average of -6.2%, both measured on a similar basis.

As at 31 December 2020, 46% of the Fund was invested in FTSE 100 companies, 26% was invested in companies in the FTSE 250 Mid Cap Index, and 25% in other smaller companies. Cash holdings were less than 4%.

The Fund's above average exposure to smaller size companies contributed to outperformance. From a sector allocation perspective, the Fund benefited from overweight positions in Support Services and underweight positions in Banks, Oil & Gas Producers and Travel & Leisure. Overweights in Health Care & Equipment Services. Underweights in Mining and Food & Drug Retailers negatively impacted performance.

At a stock level, the largest positive contributions were made by Frontier Developments (due to strong trading and earnings upgrades), Sumo Group (due to strong trading and a well-received acquisition), Applied Graphene Materials (positive news flow) and Ashtead (strong trading). Detractors included SSP (travel restrictions), Royal Dutch Shell (weak demand), BP (weak demand) and Morses (operational issues).

Notable new holdings included Burberry (Consumer Discretionary), Intercontinental Hotels Group (Leisure Facilities & Services), B&M (Retail), Advanced Medical Solutions (Health Care), Sage (Software), AstraZeneca (Healthcare), On The Beach (Leisure Facilities & Services), Aquis Exchange (Financials), James Halstead (Flooring), Games Workshop (Toys & Games), S4 Capital (Media), JD Sports (Retail), Auto Trader (Media), Cerillion (Software) and IG Design (Home Decoration Products). We took part in the IPO of Abingdon Health (Life Science & Diagnostics). We also took part in placings for Diaceutics (Health Care Services), Instem (Health Care Services) and Liontrust (Asset Management). Existing holdings were increased in Rotork (Industrials), Royal Dutch Shell (Oil & Gas), BP (Oil & Gas) and Sosandar (Apparel Retailer). Urban & Civic (Real Estate) and Applegreen (Energy) were subject to acquisition bids. We exited BAT (Tobacco), Rio Tinto (Mining), Next Fifteen (Media), BT (Telecoms), Tracsis (Technology), Harwood Wealth Management (Financial Services), Informa (Media), ITV (Media) and Applegreen (Energy). Holdings in Global Data (Telecoms), Bellway (Home Construction), Future (Media), JTC (Financial Services), Marlowe (Industrials), RELX (Media), Renishaw (Industrials), Smart Metering Systems (Energy), Ashtead (Industrials), Smith & Nephew (Healthcare), Next (General Retail), Applied Graphene Materials (Materials) and Urban & Civic (Real Estate) were top sliced.

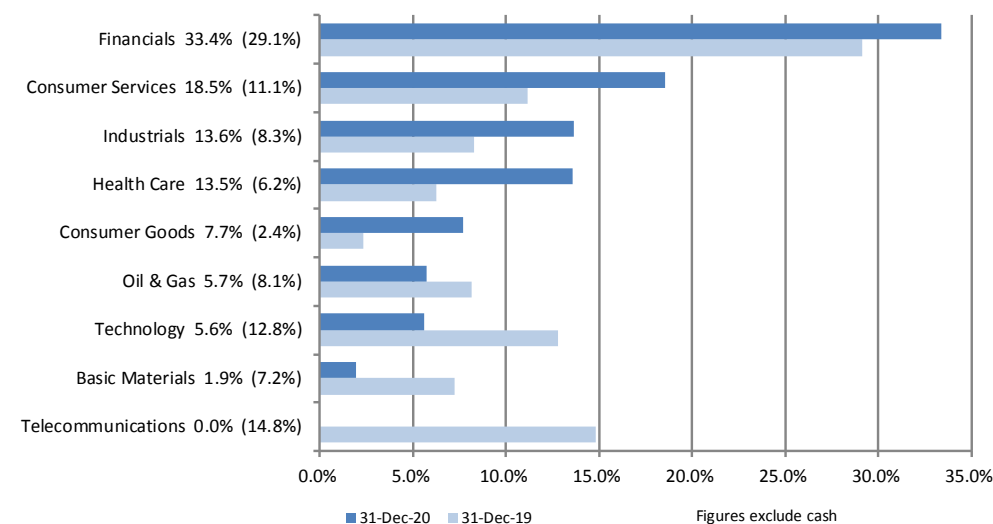
Unfortunately, substantial reductions to income were made across all share classes as a result of dividend cuts and suspensions by UK companies.

## Prospects

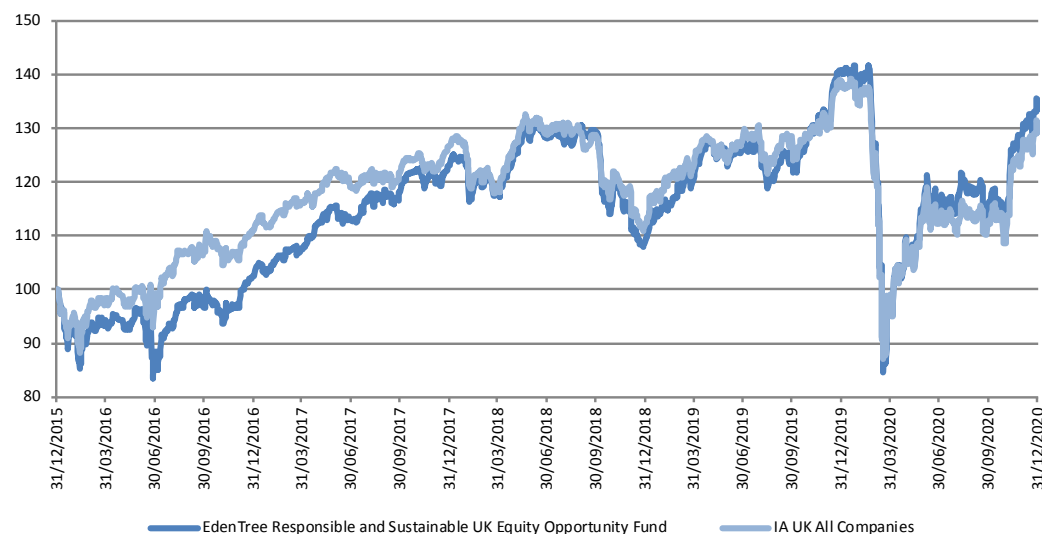
The UK and EU finally agreed to a trade deal which removes the spectre of a potentially disastrous no deal. However, businesses exporting to the EU will have to get used to increased bureaucracy and checks in the form of customs declarations. The prime minister announced new lockdown restrictions and this will likely continue until at least a large proportion of the population is vaccinated. The imposition of new restrictions is likely to impair economic activity and the chancellor will have to walk an economic tightrope between balancing measures to stimulate the economy whilst being careful with the fiscal position. The chancellor extended the job support scheme but another cliff edge will arise at the end of March 2021 with the spectre of increased unemployment. European economic activity is likely to be uneven and accompanied by coronavirus flare ups. The state of Georgia is due to have two Senate run-offs with control of the Senate at stake. The outcome could play a large part in shaping Joe Biden's presidency. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

## Asset allocation at 31 December 2020

The figures in brackets show allocation at 31 December 2019.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund compared to IA UK All Companies Sector Average from 31 December 2015 to 31 December 2020, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

## Performance and ranking

	EdenTree Responsible and Sustainable UK Equity Opportunities Fund	Rank	IA UK All Companies Sector Average	Number
01/01/20 - 31/12/20	(4.7)%	86	(6.2)%	243
01/01/19 - 31/12/19	28.1%	56	22.4%	259
01/01/18 - 31/12/18	(11.2)%	147	(11.2)%	266

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

## Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2020
Ashtead Group	4.64%
AstraZeneca	4.42%
Liontrust Asset Management	4.09%
St James's Place	3.62%
Prudential	3.40%
Legal & General	3.03%
BP	2.90%
GlobalData	2.88%
Next	2.76%
Marlowe	2.76%

## Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

# EdenTree Responsible and Sustainable UK Equity Opportunities Fund

## Comparative Tables (continued)

### Class A

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	312.60	248.40	287.46
Return before operating charges*	(13.15)	73.05	(31.10)
Operating charges	(4.11)	(4.50)	(4.56)
Return after operating charges*	(17.26)	68.55	(35.66)
Distributions on income shares	(1.87)	(4.35)	(3.40)
Closing net asset value per share	293.47	312.60	248.40
* after direct transaction costs:	0.29	0.35	0.21
<b>Performance</b>			
Return after charges	(5.52)%	27.60%	(12.41)%
<b>Other Information</b>			
Closing net asset value (£'000)	10,775	12,632	11,044
Closing number of shares	3,671,744	4,040,966	4,445,881
Operating charges**	1.54%	1.59%	1.59%
Direct transaction costs	0.11%	0.12%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	318.00	319.60	306.70
Lowest share price	189.80	251.30	250.60

\*\* Due to AMC rate reductions effective 1 October 2020, the OCF is expected to be around 1.35% going forward.

### Class B

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	318.74	253.06	293.14
Return before operating charges*	(13.31)	74.74	(31.93)
Operating charges	(2.19)	(2.29)	(2.32)
Return after operating charges*	(15.50)	72.45	(34.25)
Distributions on income shares	(3.92)	(6.77)	(5.83)
Closing net asset value per share	299.32	318.74	253.06
* after direct transaction costs:	0.30	0.36	0.21
<b>Performance</b>			
Return after charges	(4.86)%	28.63%	(11.68)%
<b>Other Information</b>			
Closing net asset value (£'000)	114,809	139,603	120,795
Closing number of shares	38,356,988	43,798,586	47,733,354
Operating charges	0.80%	0.79%	0.79%
Direct transaction costs	0.11%	0.12%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	324.50	328.00	313.90
Lowest share price	193.80	256.10	257.30



## Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2020 (p)	2019 (p)	2018 (p)
Opening net asset value per share	455.72	356.00	405.44
Return before operating charges*	(18.86)	104.97	(44.21)
Operating charges	(5.08)	(5.25)	(5.23)
Return after operating charges*	(23.94)	99.72	(49.44)
Distributions	(3.67)	(7.48)	(6.01)
Retained distributions on accumulation shares	3.67	7.48	6.01
Closing net asset value per share	431.78	455.72	356.00
* after direct transaction costs:	0.42	0.51	0.29
<b>Performance</b>			
Return after charges	(5.25)%	28.01%	(12.19)%
<b>Other Information</b>			
Closing net asset value (£'000)	15,108	16,742	13,817
Closing number of shares	3,499,130	3,673,801	3,881,130
Operating charges	1.30%	1.29%	1.29%
Direct transaction costs	0.11%	0.12%	0.07%
<b>Prices<sup>^</sup></b>			
Highest share price	463.70	461.00	433.10
Lowest share price	276.80	359.80	355.40

<sup>^</sup> These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

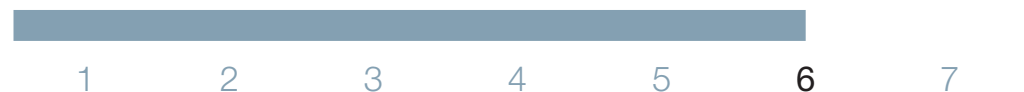
## Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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 6 as its price has experienced very significant rises and falls historically.

# Authorised Status

The Company is an Open-Ended Investment Company. It is an umbrella scheme with seven sub-funds. Each sub-fund has investment powers equivalent to that of a UCITS scheme.

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

# Assessment of Value

For each of its sub-funds, EdenTree Investment Management Limited (EIM) will publish an Assessment of Value covering the financial year ended 31 December 2020. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April 2021.

# Certification of Accounts

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

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

# Remuneration Disclosure (unaudited)

The UCITS V Directive, which came into force on 18 March 2016, requires UCITS Managers to disclose with effect from 1 January 2017 the aggregate remuneration paid by the UCITS Manager and by the UCITS Fund to Identified Staff, together with the number of beneficiaries. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration. Performance fees are not charged in any of the funds.

In accordance with BIPRU and the UCITS V Remuneration Code, EIM has established and applies a remuneration policy which is consistent with and promotes sound and efficient risk management.

The remuneration includes a fixed (salary, pension and benefits according to responsibility and experience) and a variable component (annual bonus and for senior executives long term incentives).

As part of the Ecclesiastical Insurance Group the remuneration policy of EIM is managed and reviewed by the Group's Remuneration Committee, which consists of four non-executive directors. Reward structures will achieve a balance between short term and long term incentive pay.

Annual bonuses are paid in cash and linked to key strategic goals; the Group's profitability; investment performance (for fund managers); customer & conduct and individual performance targets. For senior managers, material risk takers and control functions the variable component may be deferred and vest over a three year period. It may also be subject to clawback.

Up to date details of the remuneration policy including how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration, including composition of the Remuneration Committee are available on our internet site: [www.edentreeim.com](http://www.edentreeim.com). A paper copy will be made available free of charge upon request.

The remuneration disclosures below are in respect of the provision of services to UCITS funds rather than total remuneration in the year. Remuneration is apportioned on the basis of assets under management.

	No. of Staff	Fixed £'000	Variable £'000	Total £'000
Allocated total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of EdenTree Investment Funds for the year ended 31 December 2020	14	1,121	615	1,736
Of which total amount of remuneration paid to Senior Management for the year ended 31 December 2020	9	652	473	1,125

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.  
Authorised Corporate Director of EdenTree Investment Funds.  
21 April 2021

# Statement of the Authorised Corporate Director's Responsibilities

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 21 April 2021.

SJ Round, Director

MCJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.  
Authorised Corporate Director of EdenTree Investment Funds.  
21 April 2021

# Statement of the Depositary's Responsibilities

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

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

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

The Depositary must ensure that:

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

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

## Report of the Depositary to the Shareholders of the Company

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

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of The Bank of New York Mellon (International) Limited  
One Canada Square  
London E14 5AL  
21 April 2021

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Fund (formerly Amity UK Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 93.66% (92.89%)</b>		
<b>UK Equities 93.66% (92.89%)</b>		
1,012,500 Applied Graphene Materials	415,125	0.29
400,000 Arix Bioscience	856,000	0.60
65,000 AstraZeneca	4,768,400	3.35
75,000 Bellway	2,238,750	1.57
45,000 Berkeley Group	2,142,000	1.50
20,000 Bioventix	864,000	0.61
1,000,000 BT Group	1,327,000	0.93
290,000 Cake Patisserie†	–	–
475,000 Clinigen Group	3,201,500	2.25
175,000 Close Brothers Group	2,430,750	1.71
180,000 Dechra Pharmaceuticals	6,278,400	4.41
975,000 DS Smith	3,675,750	2.58
300,000 Dunelm	3,693,000	2.59
34,838 Ferguson	3,098,492	2.18
45,000 Fevertree Drinks	1,132,650	0.80
115,000 Genus	4,832,300	3.39
275,000 GlaxoSmithKline	3,714,150	2.61
98,275 Great Portland Estates	656,477	0.46
1,500,000 Greencoat UK Wind	2,004,000	1.41
300,000 Halma	7,389,000	5.19
245,129 Hotel Chocolat Group	1,017,285	0.71
750,000 Impax Environmental Markets	3,161,250	2.22
250,000 Informa	1,370,000	0.96
1,450,000 Inland Homes	899,000	0.63
800,000 IP Group	789,600	0.55
250,000 James Fisher & Sons	2,320,000	1.63
1,050,001 John Laing Environmental Assets	1,197,001	0.84
400,000 John Menzies	1,040,000	0.73
50,000 Johnson Matthey	1,213,500	0.85
800,000 Johnson Service	1,124,800	0.79
210,000 Keller	1,457,400	1.02
1,250,000 Legal & General	3,328,750	2.34
3,750,000 Lloyds Banking Group	1,371,000	0.96

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
400,000 Marshalls	2,996,000	2.10
495,000 Mears	764,775	0.54
200,864 Morgan Sindall	3,069,202	2.16
400,000 National Express	960,000	0.67
100,000 National Grid	866,600	0.61
750,000 NCC Group	1,916,250	1.35
55,000 Next	3,889,600	2.73
150,000 Oxford Instruments	3,007,500	2.11
163,000 Pennon	1,544,588	1.08
200,000 Phoenix Group Holdings	1,400,000	0.98
525,000 Porvair	2,740,500	1.92
275,000 Prudential	3,724,875	2.62
700,000 Rentokil Initial	3,567,200	2.51
800,000 Sabre Insurance Group	2,212,000	1.55
400,000 Sage	2,344,000	1.65
855,000 Scapa Group	1,597,140	1.12
67,000 Severn Trent	1,528,940	1.07
250,000 Smith & Nephew	3,811,250	2.68
120,000 Smiths Group	1,813,800	1.27
90,000 Spectris	2,556,000	1.80
72,500 SSE	1,087,138	0.76
500,000 Taylor Wimpey	823,500	0.58
800,000 Tesco	1,860,000	1.31
565,000 Trifast	853,150	0.60
621,850 TT Electronics	1,268,574	0.89
107,500 United Utilities	966,425	0.68
140,000 Victrex	3,290,000	2.31
950,000 Vodafone	1,154,630	0.81
50,000 WH Smith	763,500	0.54
<b>Total UNITED KINGDOM</b>	<b>133,384,467</b>	<b>93.66</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Fund (formerly Amity UK Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>IRELAND 0.00% (0.78%)</b>		
<b>Irish Equities 0.00% (0.78%)</b>		
<b>ISLE OF MAN 0.92% (0.00%)</b>		
<b>Isle Of Man Equities 0.92% (0.00%)</b>		
600,000 Strix Group	1,305,000	0.92
<b>Total ISLE OF MAN</b>	<b>1,305,000</b>	<b>0.92</b>
<b>NETHERLANDS 3.94% (3.81%)</b>		
<b>Netherlands Equities 3.94% (3.81%)</b>		
225,000 RELX	4,047,750	2.84
25,000 Wolters Kluwer	1,560,267	1.10
<b>Total NETHERLANDS</b>	<b>5,608,017</b>	<b>3.94</b>
<b>UNITED STATES 0.70% (0.80%)</b>		
<b>United States Equities 0.70% (0.80%)</b>		
37,000 Pfizer	996,028	0.70
<b>Total UNITED STATES</b>	<b>996,028</b>	<b>0.70</b>
<b>Portfolio of Investments 99.22% (98.28%)</b>	<b>141,293,512</b>	<b>99.22</b>
Net other assets	1,112,087	0.78
<b>Total net assets</b>	<b>142,405,599</b>	<b>100.00</b>

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2019 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable European Equity Fund (formerly Amity European Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>DENMARK 1.56% (0.00%)</b>		
<b>Denmark Equities 1.56% (0.00%)</b>		
4,500 Rockwool International	1,241,204	1.56
<b>Total DENMARK</b>	<b>1,241,204</b>	<b>1.56</b>
<b>FINLAND 1.64% (1.57%)</b>		
<b>Finland Equities 1.64% (1.57%)</b>		
460,000 Nokia	1,306,173	1.64
<b>Total FINLAND</b>	<b>1,306,173</b>	<b>1.64</b>
<b>FRANCE 35.61% (37.54%)</b>		
<b>French Equities 35.61% (37.54%)</b>		
80,000 AXA	1,403,754	1.77
130,000 Carrefour	1,640,214	2.06
53,000 Cie de St-Gobain	1,787,337	2.25
20,000 Cie Generale des Etablissements Michelin 'B'	1,887,608	2.37
25,000 Covivio	1,694,036	2.13
22,000 Danone	1,063,607	1.34
50,000 Imerys	1,735,628	2.18
85,000 Mersen	1,888,058	2.38
240,000 Orange	2,100,452	2.64
40,000 Publicis Groupe	1,466,201	1.84
190,000 Rexel	2,203,304	2.77
24,000 Sanofi	1,698,577	2.14
16,000 Schneider Electric	1,702,175	2.14
90,000 Societe Generale	1,377,693	1.73
120,000 Suez Environnement	1,750,376	2.20
50,000 Veolia Environnement	899,289	1.13
85,000 Vivendi	2,016,476	2.54
<b>Total FRANCE</b>	<b>28,314,785</b>	<b>35.61</b>
<b>GERMANY 18.84% (21.47%)</b>		
<b>German Corporate Preference Shares 2.06% (2.25%)</b>		
29,000 Draegerwerk AG & Co KGaA 19.00%	1,637,786	2.06
<b>Total German Corporate Preference Shares</b>	<b>1,637,786</b>	<b>2.06</b>

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>German Equities 16.78% (19.22%)</b>		
10,000 Allianz	1,804,873	2.27
150,000 Commerzbank	710,349	0.89
100,000 Hamburger Hafen und Logistik	1,658,289	2.09
37,312 Hugo Boss	915,696	1.15
22,000 Indus Holdings	635,078	0.80
15,000 Merck KGaA	1,881,763	2.37
5,000 Muenchener Rueck	1,091,737	1.37
16,000 Siemens	1,690,951	2.13
75,000 Talanx	2,142,107	2.69
400,000 Telefonica Deutschland	811,159	1.02
<b>Total German Equities</b>	<b>13,342,002</b>	<b>16.78</b>
<b>IRELAND 7.54% (5.99%)</b>		
<b>Irish Equities 7.54% (5.99%)</b>		
650,000 Bank of Ireland	1,926,637	2.42
1,600,404 Greencoat Renewables	1,676,699	2.11
70,000 Smurfit Kappa	2,394,627	3.01
<b>Total IRELAND</b>	<b>5,997,963</b>	<b>7.54</b>
<b>ITALY 4.90% (5.34%)</b>		
<b>Italian Equities 4.90% (5.34%)</b>		
260,000 Enel	1,935,054	2.43
75,000 Prysmian	1,961,350	2.47
<b>Total ITALY</b>	<b>3,896,404</b>	<b>4.90</b>
<b>NETHERLANDS 12.08% (11.99%)</b>		
<b>Netherlands Equities 12.08% (11.99%)</b>		
220,000 ING Group	1,511,723	1.90
750,000 Koninklijke KPN	1,677,399	2.11
46,933 Koninklijke Philips	1,847,794	2.32
700,000 PostNL	1,755,053	2.21
38,000 Randstad	1,818,686	2.29
16,000 Wolters Kluwer	993,679	1.25
<b>Total NETHERLANDS</b>	<b>9,604,334</b>	<b>12.08</b>



# Portfolio Statements

## EdenTree Responsible and Sustainable European Equity Fund (formerly Amity European Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>NORWAY 1.54% (1.76%)</b>		
<b>Norway Equities 1.54% (1.76%)</b>		
40,000 Yara International	1,224,541	1.54
<b>Total NORWAY</b>	<b>1,224,541</b>	<b>1.54</b>
<b>SPAIN 4.04% (3.90%)</b>		
<b>Spanish Equities 4.04% (3.90%)</b>		
730,434 Banco Santander	1,667,139	2.10
530,000 Telefonica	1,546,166	1.94
<b>Total SPAIN</b>	<b>3,213,305</b>	<b>4.04</b>
<b>SWEDEN 4.92% (4.61%)</b>		
<b>Sweden Equities 4.92% (4.61%)</b>		
19,000 Autoliv DR*	1,306,894	1.64
75,000 BillerudKorsnas	981,233	1.23
185,000 Telefonaktiebolaget LM Ericsson	1,627,634	2.05
<b>Total SWEDEN</b>	<b>3,915,761</b>	<b>4.92</b>
<b>SWITZERLAND 5.41% (5.59%)</b>		
<b>Switzerland Equities 5.41% (5.59%)</b>		
12,000 Landis+Gyr Group	691,701	0.87
26,000 Novartis	1,808,805	2.28
7,000 Roche	1,799,123	2.26
<b>Total SWITZERLAND</b>	<b>4,299,629</b>	<b>5.41</b>
<b>Portfolio of Investments 98.08% (99.76%)</b>	<b>77,993,887</b>	<b>98.08</b>
Net other assets	1,529,992	1.92
<b>Total net assets</b>	<b>79,523,879</b>	<b>100.00</b>

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
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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 31 December 2019 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund (formerly Amity International Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 12.36% (13.41%)</b>		
<b>UK Equities 12.36% (13.41%)</b>		
1,550,698 Biffa	3,551,098	1.85
805,000 DS Smith	3,015,530	1.57
170,000 GlaxoSmithKline	2,281,400	1.19
2,614,933 IP Group	2,583,554	1.34
1,451,128 Legal & General	3,861,452	2.01
229,166 National Grid	1,982,286	1.03
300,000 Prudential	4,041,000	2.10
1,060,000 Tesco	2,452,840	1.27
<b>Total UNITED KINGDOM</b>	<b>23,769,160</b>	<b>12.36</b>
<b>AUSTRALIA 1.24% (2.32%)</b>		
<b>Australia Equities 1.24% (2.32%)</b>		
1,723,051 Bingo Industries	2,384,448	1.24
<b>Total AUSTRALIA</b>	<b>2,384,448</b>	<b>1.24</b>
<b>DENMARK 1.43% (0.00%)</b>		
<b>Denmark Equities 1.43% (0.00%)</b>		
10,000 Rockwool International	2,758,231	1.43
<b>Total DENMARK</b>	<b>2,758,231</b>	<b>1.43</b>
<b>FINLAND 1.63% (2.17%)</b>		
<b>Finland Equities 1.63% (2.17%)</b>		
1,105,000 Nokia	3,137,654	1.63
<b>Total FINLAND</b>	<b>3,137,654</b>	<b>1.63</b>
<b>FRANCE 3.41% (5.21%)</b>		
<b>French Equities 3.41% (5.21%)</b>		
40,000 Sanofi	2,830,962	1.47
35,000 Schneider Electric	3,723,507	1.94
<b>Total FRANCE</b>	<b>6,554,469</b>	<b>3.41</b>

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>GERMANY 5.66% (5.93%)</b>		
<b>German Equities 5.66% (5.93%)</b>		
11,500 Adidas	3,080,830	1.60
100,000 Infineon Technologies	2,822,869	1.47
32,500 SAP	3,133,708	1.63
64,499 Talanx	1,842,183	0.96
<b>Total GERMANY</b>	<b>10,879,590</b>	<b>5.66</b>
<b>HONG KONG 3.54% (4.34%)</b>		
<b>Hong Kong Equities 3.54% (4.34%)</b>		
3,926,000 Dah Sing Banking Group	2,953,587	1.54
6,000,000 Fujikon	521,705	0.27
6,300,000 Greatview Aseptic Packaging	2,697,274	1.40
29,368,591 Hop Fung	635,631	0.33
<b>Total HONG KONG</b>	<b>6,808,197</b>	<b>3.54</b>
<b>ITALY 3.51% (1.39%)</b>		
<b>Italian Equities 3.51% (1.39%)</b>		
450,000 Enel	3,349,133	1.74
130,008 Prysmian	3,399,882	1.77
<b>Total ITALY</b>	<b>6,749,015</b>	<b>3.51</b>
<b>JAPAN 5.64% (6.01%)</b>		
<b>Japan Equities 5.64% (6.01%)</b>		
33,000 Horiba	1,417,003	0.74
5,000 Nintendo	2,339,988	1.22
166,900 Sekisui Jushi	2,581,873	1.34
61,500 Sony	4,496,754	2.34
<b>Total JAPAN</b>	<b>10,835,618</b>	<b>5.64</b>
<b>NETHERLANDS 5.05% (5.37%)</b>		
<b>Netherlands Equities 5.05% (5.37%)</b>		
105,000 ASR Nederland NV	3,101,873	1.62
675,000 ING Group	4,638,241	2.41

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund (formerly Amity International Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>Netherlands Equities (continued)</b>		
15,500 Koninklijke DSM	1,962,609	1.02
<b>Total NETHERLANDS</b>	<b>9,702,723</b>	<b>5.05</b>
<b>NORWAY 2.45% (2.91%)</b>		
<b>Norway Equities 2.45% (2.91%)</b>		
387,792 Borregaard	4,715,324	2.45
<b>Total NORWAY</b>	<b>4,715,324</b>	<b>2.45</b>
<b>SINGAPORE 2.35% (3.95%)</b>		
<b>Singapore Equities 2.35% (3.95%)</b>		
1,200,000 Boustead Projects	535,641	0.28
2,900,000 Boustead Singapore	1,302,506	0.68
6,000,000 China Hongxing Sports (suspended)	–	–
192,500 DBS Group	2,672,770	1.39
5,803,200 Ezion Holdings Warrants 16/10/2018	–	–
<b>Total SINGAPORE</b>	<b>4,510,917</b>	<b>2.35</b>
<b>SPAIN 0.00% (0.68%)</b>		
<b>Spanish Equities 0.00% (0.68%)</b>		
<b>SWEDEN 2.37% (1.50%)</b>		
<b>Sweden Equities 2.37% (1.50%)</b>		
147,000 BillerudKorsnas	1,923,217	1.00
300,000 Ericsson 'B'	2,639,407	1.37
<b>Total SWEDEN</b>	<b>4,562,624</b>	<b>2.37</b>
<b>SWITZERLAND 3.63% (2.80%)</b>		
<b>Switzerland Equities 3.63% (2.80%)</b>		
45,000 Novartis	3,130,624	1.63
15,000 Roche	3,855,263	2.00
<b>Total SWITZERLAND</b>	<b>6,985,887</b>	<b>3.63</b>

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>TAIWAN 5.14% (4.31%)</b>		
<b>Taiwan Equities 5.14% (4.31%)</b>		
300,000 Chroma ATE	1,314,275	0.68
515,000 Sporton International	3,565,556	1.86
362,559 Taiwan Semiconductor Manufacturing	5,001,380	2.60
<b>Total TAIWAN</b>	<b>9,881,211</b>	<b>5.14</b>
<b>UNITED STATES 37.66% (32.97%)</b>		
<b>United States Equities 37.66% (32.97%)</b>		
4,500 Alphabet Inc	5,772,779	3.00
35,000 Aptiv	3,341,002	1.74
175,000 Boston Scientific	4,607,085	2.40
55,000 Bruker	2,181,382	1.13
60,000 Cerner	3,447,977	1.79
120,000 Cisco Systems	3,932,004	2.05
26,000 Everbridge	2,840,606	1.48
102,043 Federal Signal	2,480,046	1.29
100,000 Marvell Technology	3,482,561	1.81
40,000 Medtronic	3,430,832	1.78
45,750 Microsoft	7,447,783	3.87
31,500 Mohawk Industries	3,250,630	1.69
400,000 Mueller Water Products	3,628,370	1.89
29,000 NXP Semiconductors	3,378,729	1.76
19,711 PayPal	3,379,812	1.76
35,000 Salesforce.com	5,699,552	2.96
340,618 Tarena International Inc DR*	758,704	0.40
50,000 Trimble	2,447,611	1.27
30,000 Valmont Inds.	3,845,398	2.00
310,000 Verra Mobility	3,050,483	1.59
<b>Total UNITED STATES</b>	<b>72,403,346</b>	<b>37.66</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund (formerly Amity International Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>VIETNAM 1.68% (1.77%)</b>		
<b>Vietnam Equities 1.68% (1.77%)</b>		
1,713,896 Vietnam Holdings	3,239,264	1.68
<b>Total VIETNAM</b>	<b>3,239,264</b>	<b>1.68</b>
<b>Portfolio of Investments 98.75% (97.04%)</b>	<b>189,877,677</b>	<b>98.75</b>
Net other assets	2,393,954	1.25
<b>Total net assets</b>	<b>192,271,632</b>	<b>100.00</b>

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 31 December 2019 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond (formerly Amity Short Dated Bond Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 59.81% (65.85%)</b>		
<b>UK Corporate Bonds 59.81% (65.85%)</b>		
£1,462,800 A2D Funding 4.75% 18/10/2022	1,551,519	1.73
£633,800 A2D Funding II 4.50% 30/09/2026	738,246	0.82
£1,000,000 Anglian Water 1.625% 10/08/2025	1,050,875	1.17
£786,000 Anglian Water Services Financing 5.837% 30/07/2022	853,352	0.95
£968,000 Anglian Water Services Financing 6.875% 21/08/2023	1,132,084	1.26
£250,000 Aviva 6.625% 03/06/2041	255,889	0.28
£650,000 Bupa Finance 2.00% 05/04/2024	681,426	0.76
£750,000 Bupa Finance 3.375% 17/06/2021	760,260	0.85
£400,000 Close Brothers Finance 3.875% 27/06/2021	406,170	0.45
£900,000 Close Brothers Group 2.75% 26/04/2023	935,032	1.04
£1,100,000 Coventry Building Society 1.00% 21/09/2025	1,108,470	1.23
£1,200,000 Coventry Building Society 1.50% 23/01/2023	1,221,238	1.36
£650,000 Coventry Building Society 1.875% 24/10/2023	673,335	0.75
£250,000 Coventry Building Society 5.875% 28/09/2022	273,329	0.30
£1,500,000 Direct Line Insurance 9.25% 27/04/2042	1,666,291	1.85
£1,100,000 Friends Life 8.25% 21/04/2022	1,207,415	1.34
£1,350,000 Friends Life 12.00% 21/05/2021	1,407,073	1.57
£1,500,000 HSBC 2.175% 27/06/2023	1,535,019	1.71
£450,000 HSBC 2.256% 13/11/2026	479,173	0.53
£1,200,000 HSBC 6.50% 20/05/2024	1,429,344	1.59
£700,000 HSBC Bank 6.50% 07/07/2023	799,558	0.89
£1,646,000 Land Securities Capital Markets 1.974% 08/02/2024	1,694,142	1.88
£150,000 Legal & General 10.00% 23/07/2041	157,579	0.18
£400,000 Lloyds Bank 2.50% 01/06/2022	412,198	0.46
£750,000 Lloyds Bank 5.125% 07/03/2025	900,214	1.00
£1,275,000 Lloyds Bank 7.50% 15/04/2024	1,559,350	1.73
£1,200,000 Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,239,646	1.38
£450,000 London Stock Exchange 4.75% 02/11/2021	466,045	0.52
£869,000 National Grid Electricity Transmission 5.875% 02/02/2024	1,004,132	1.12
£1,250,000 National Grid Gas 7.00% 16/12/2024	1,536,149	1.71

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£250,000 National Grid Gas 8.75% 27/06/2025	330,471	0.37
£700,000 Nationwide Building Society 1.00% 24/01/2023	709,605	0.79
£1,178,000 Nationwide Building Society 3.00% 06/05/2026	1,329,227	1.48
£750,000 Nationwide Building Society 5.625% 28/01/2026	947,791	1.05
£1,550,000 Northern Powergrid 7.25% 15/12/2022	1,751,980	1.95
£1,300,000 Northern Powergrid Yorkshire 2.50% 01/04/2025	1,398,593	1.56
£1,100,000 Pension Insurance 6.50% 03/07/2024	1,285,763	1.43
£1,400,000 Phoenix Group 5.75% 07/07/2021	1,434,905	1.60
£1,085,000 Places for People 2.875% 17/08/2026	1,189,605	1.32
£1,455,400 Places for People 4.25% 15/12/2023	1,464,930	1.63
£850,000 Prudential 6.875% 20/01/2023	959,963	1.07
£500,000 Santander UK 0.651% 12/11/2024	506,244	0.56
£500,000 Santander UK 5.75% 02/03/2026	636,726	0.71
£750,000 Scottish Widows 5.50% 16/06/2023	830,526	0.92
£500,000 Segro 6.75% 23/02/2024	586,761	0.65
£400,000 Skipton Building Society 1.75% 30/06/2022	405,048	0.45
£1,125,000 Society of Lloyd's 4.75% 30/10/2024	1,269,151	1.41
£150,000 Standard Life Aberdeen 5.50% 04/12/2042	160,849	0.18
£1,250,000 Transport for London 2.25% 09/08/2022	1,288,607	1.43
£1,500,000 Transport for London 2.125% 24/04/2025	1,609,005	1.79
£600,000 United Utilities Water 5.75% 25/03/2022	640,138	0.71
£200,000 United Utilities Water Finance 2.00% 14/02/2025	212,344	0.24
£800,000 Wellcome Trust Finance 4.75% 28/05/2021	814,269	0.91
£1,000,000 Yorkshire Water Finance 6.588% 21/02/2023	1,126,643	1.25
£1,600,000 Zurich Finance 6.625% Perpetual	1,748,000	1.94
<b>Total UK Corporate Bonds</b>	<b>53,771,697</b>	<b>59.81</b>
<b>AUSTRALIA 3.01% (2.59%)</b>		
<b>Australia Corporate Bonds 3.01% (2.59%)</b>		
£1,011,000 National Australia Bank 0.551% 04/02/2025	1,019,448	1.14
£1,655,000 Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	1,683,052	1.87
<b>Total Australia Corporate Bonds</b>	<b>2,702,500</b>	<b>3.01</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond (formerly Amity Short Dated Bond Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>BERMUDA 0.39% (1.63%)</b>		
<b>Bermuda Corporate Bonds 0.39% (1.63%)</b>		
£300,000 Fidelity International 7.125% 13/02/2024	354,741	0.39
<b>Total Bermuda Corporate Bonds</b>	<b>354,741</b>	<b>0.39</b>
<b>CANADA 5.55% (4.09%)</b>		
<b>Canada Corporate Bonds 4.46% (2.03%)</b>		
£250,000 Bank of Nova Scotia 1.154% 30/09/2021	250,458	0.28
£750,000 Bank of Nova Scotia 1.75% 23/12/2022	772,198	0.86
£750,000 Royal Bank of Canada 0.521% 30/01/2025	754,793	0.84
£400,000 Royal Bank of Canada 0.628% 03/10/2024	404,324	0.45
£700,000 Royal Bank of Canada 0.918% 14/09/2021	699,929	0.78
£1,100,000 Royal Bank of Canada 1.125% 15/12/2025	1,130,246	1.25
<b>Total Canada Corporate Bonds</b>	<b>4,011,948</b>	<b>4.46</b>
<b>Canada Government Sponsored Agency Bonds 1.09% (2.06%)</b>		
£250,000 Export Development Canada 0.875% 07/12/2021	252,005	0.28
£700,000 Export Development Canada 1.375% 08/12/2023	725,291	0.81
<b>Total Canada Government Sponsored Agency Bonds</b>	<b>977,296</b>	<b>1.09</b>
<b>FINLAND 0.00% (2.15%)</b>		
<b>Finland Government Bonds 0.00% (2.15%)</b>		
<b>FRANCE 2.43% (3.58%)</b>		
<b>French Corporate Bonds 1.38% (1.49%)</b>		
£1,200,000 Credit Agricole 1.25% 02/10/2024	1,238,861	1.38
<b>Total French Corporate Bonds</b>	<b>1,238,861</b>	<b>1.38</b>
<b>French Government Sponsored Agency Bonds 1.05% (2.09%)</b>		
£900,000 SNCF Reseau 5.50% 01/12/2021	943,979	1.05
<b>Total French Government Sponsored Agency Bonds</b>	<b>943,979</b>	<b>1.05</b>

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>GERMANY 5.33% (3.54%)</b>		
<b>German Corporate Bonds 5.33% (3.54%)</b>		
£500,000 Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	517,742	0.58
£1,000,000 Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	1,011,087	1.12
£1,600,000 Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	1,645,731	1.83
£1,500,000 Muenchener Rueckversicherungs 6.625% 26/05/2042	1,621,179	1.80
<b>Total German Corporate Bonds</b>	<b>4,795,739</b>	<b>5.33</b>
<b>NETHERLANDS 7.31% (3.93%)</b>		
<b>Netherlands Corporate Bonds 5.35% (2.86%)</b>		
£887,000 Bank Nederlandse Gemeenten 0.375% 15/12/2025	897,556	1.00
£450,000 Bank Nederlandse Gemeenten 1.125% 24/05/2021	451,935	0.50
£400,000 Cooperatieve Rabobank UA 1.25% 14/01/2025	412,713	0.46
£216,000 Cooperatieve Rabobank UA 4.00% 19/09/2022	229,836	0.25
£550,000 Cooperatieve Rabobank UA 4.875% 10/01/2023	601,019	0.67
£750,000 Enel Finance International 5.625% 14/08/2024	886,788	0.99
£400,000 Siemens Financieringsmaatschappij 0.875% 05/06/2023	405,312	0.45
£900,000 Siemens Financieringsmaatschappij 1.00% 20/02/2025	924,217	1.03
<b>Total Netherlands Corporate Bonds</b>	<b>4,809,376</b>	<b>5.35</b>
<b>Netherlands Government Sponsored Agency Bonds 1.96% (1.07%)</b>		
£1,250,000 Nederlandse Waterschapsbank 0.25% 15/12/2025	1,256,626	1.40
£500,000 Nederlandse Waterschapsbank 0.875% 20/12/2021	504,145	0.56
<b>Total Netherlands Government Sponsored Agency Bonds</b>	<b>1,760,771</b>	<b>1.96</b>
<b>SPAIN 3.12% (0.00%)</b>		
<b>Spanish Corporate Bonds 3.12% (0.00%)</b>		
£1,500,000 Banco Santander 1.375% 31/07/2024	1,536,985	1.71

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond (formerly Amity Short Dated Bond Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>Spanish Corporate Bonds (continued)</b>		
£1,200,000 Banco Santander 2.75% 12/09/2023	1,263,765	1.41
<b>Total Spanish Corporate Bonds</b>	<b>2,800,750</b>	<b>3.12</b>
<b>SUPRANATIONAL 3.77% (5.00%)</b>		
<b>Supranational Government Sponsored Agency Bonds 3.77% (5.00%)</b>		
£500,000 European Investment Bank 2.50% 31/10/2022	523,243	0.58
£500,000 International Bank for Reconstruction & Development 0.50% 24/07/2023	505,841	0.56
£500,000 International Bank for Reconstruction & Development 0.75% 15/12/2026	515,454	0.58
£500,000 International Bank for Reconstruction & Development 1.00% 19/12/2022	510,155	0.57
£500,000 International Finance 0.25% 15/12/2025	502,679	0.56
£800,000 International Finance 1.25% 15/12/2023	827,952	0.92
<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>3,385,324</b>	<b>3.77</b>

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UNITED STATES 0.56% (2.71%)</b>		
<b>United States Corporate Bonds 0.56% (2.71%)</b>		
£500,000 Nestle 1.00% 11/06/2021	501,758	0.56
<b>Total United States Corporate Bonds</b>	<b>501,758</b>	<b>0.56</b>
<b>Portfolio of Investments 91.28% (95.07%)</b>	<b>82,054,740</b>	<b>91.28</b>
Net other assets	7,843,251	8.72
<b>Total net assets</b>	<b>89,897,991</b>	<b>100.00</b>
Comparative percentage holdings by market value at 31 December 2019 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
Debt Securities above investment grade		100.00
Debt Securities below investment grade		–
Unrated Debt Securities		–
		<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund (formerly Amity Sterling Bond Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 79.70% (77.86%)</b>		
<b>UK Government Bonds 1.90% (3.78%)</b>		
£3,000,000 United Kingdom Gilt 0.75% 22/07/2023	3,066,627	1.20
£1,800,000 United Kingdom Gilt 1.50% 22/01/2021	1,801,404	0.70
<b>Total UK Government Bonds</b>	<b>4,868,031</b>	<b>1.90</b>
<b>UK Corporate Bonds 74.26% (69.93%)</b>		
£2,385,600 A2D Funding 4.75% 18/10/2022	2,530,287	0.99
£675,000 A2D Funding II 4.50% 30/09/2026	786,236	0.31
£850,000 A2Dominion Housing 3.50% 15/11/2028	963,058	0.38
£1,580,000 Alpha Plus 5.00% 31/03/2024	1,485,288	0.58
£1,100,000 Anglian Water 1.625% 10/08/2025	1,155,962	0.45
£2,000,000 Assura Financing 1.50% 15/09/2030	2,094,248	0.82
£151,000 Barclays Bank 10.00% 21/05/2021	155,898	0.06
£3,098,000 Bazalgette Finance 2.375% 29/11/2027	3,398,010	1.32
£2,800,000 Brit Insurance 6.625% 09/12/2030	2,583,000	1.01
£350,000 British Telecom 3.50% 25/04/2025	734,706	0.29
£500,000 Bupa Finance 3.375% 17/06/2021	506,840	0.20
£2,950,000 Bupa Finance 5.00% 25/04/2023	3,210,827	1.25
£2,792,000 BUPA Finance 4.125% 14/06/2035	3,232,127	1.26
£2,250,000 Burberry Group 1.125% 21/09/2025	2,254,727	0.88
£600,000 Catalyst Health 2.411% 30/09/2040	1,215,588	0.47
£1,750,000 Close Brothers Group 4.25% 24/01/2027	1,799,840	0.70
£2,550,000 Co-Operative Group 5.125% 17/05/2024	2,706,825	1.06
£2,743,029 Co-Operative Group 11.00% 20/12/2025	3,401,218	1.33
£1,000,000 Coventry Building Society 6.875% Perpetual	1,101,134	0.43
£1,574,000 Coventry Building Society 12.125% Perpetual	3,218,830	1.25
£2,300,000 Direct Line Insurance 4.75% Perpetual	2,313,501	0.90
£1,800,000 Direct Line Insurance 9.25% 27/04/2042	1,999,549	0.78
£1,800,000 Fidelity International 7.125% 13/02/2024	2,128,446	0.83
£3,050,000 Hiscox 6.125% 24/11/2045	3,544,265	1.38
£2,000,000 HSBC 6.00% 29/03/2040	2,940,260	1.15
£1,500,000 HSBC 7.00% 07/04/2038	2,375,220	0.93
£1,000,000 HSBC Bank 5.844% Perpetual	1,457,750	0.57
£2,100,000 John Lewis 4.25% 18/12/2034	2,136,015	0.83

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,000,000 Leeds Building Society 3.75% 25/04/2029	2,169,348	0.85
£798,000 Leeds Building Society 13.375% Perpetual	1,651,860	0.64
£1,860,000 Legal & General 3.75% 26/11/2049	2,027,519	0.79
£1,377,000 Legal & General 5.125% 14/11/2048	1,640,007	0.64
£2,100,000 Legal & General 5.375% 27/10/2045	2,462,057	0.96
£1,000,000 Legal & General 10.00% 23/07/2041	1,050,528	0.41
£2,700,000 Liverpool Victoria Friendly Society 6.50% 22/05/2043	2,994,484	1.17
£926,800 London Stock Exchange 4.75% 02/11/2021	959,846	0.37
£1,500,000 M&G 5.56% 20/07/2055	1,791,543	0.70
£800,000 Marks & Spencer 6.125% 06/12/2021	844,038	0.33
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	1,334,304	0.52
£1,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	2,234,733	0.87
£1,000,000 Nationwide Building Society 1.00% 24/01/2023	1,013,722	0.40
£1,455,000 Nationwide Building Society 6.25% Perpetual	1,603,192	0.62
£1,500,000 Natl. Express Grp 2.375% 20/11/2028	1,569,925	0.61
£299,000 Newcastle Building Society 10.75% Perpetual	470,925	0.18
£187,000 Newcastle Building Society 12.625% Perpetual	351,560	0.14
£200,000 Next 5.375% 26/10/2021	207,219	0.08
£1,500,000 Next Group 3.00% 26/08/2025	1,620,420	0.63
£1,000,000 Next Group 3.625% 18/05/2028	1,098,020	0.43
£1,500,000 Next Group 4.375% 02/10/2026	1,710,660	0.67
£2,750,000 NGG Finance 5.625% 18/06/2073	3,145,313	1.23
£750,000 NIE Finance 6.375% 02/06/2026	977,394	0.38
£1,775,000 Nottingham Building Society 7.875% Perpetual	2,183,250	0.85
£1,000,000 Pennon FRN 3.30% 13/07/2022	1,004,940	0.39
£1,750,000 Pension Insurance 3.625% 21/10/2032	1,910,524	0.74
£2,050,000 Pension Insurance 5.625% 20/09/2030	2,580,019	1.01
£2,500,000 Pension Insurance 7.375% Perpetual	2,972,500	1.16
£900,000 Phoenix Group Holdings Capital 4.125% 20/07/2022	937,979	0.37
£1,000,000 Phoenix Group Holdings Capital 5.75% Perpetual	1,065,942	0.42
£1,875,000 Phoenix Group Holdings Capital 6.625% 18/12/2025	2,248,838	0.88
£182,700 Places For People 1.00% 31/01/2022	228,333	0.09
£2,414,000 Places For People 2.875% 17/08/2026	2,646,734	1.03
£3,221,000 Places For People 4.25% 15/12/2023	3,242,092	1.26



# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund (formerly Amity Sterling Bond Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£1,500,000 PRS Finance 1.75% 24/11/2026	1,618,815	0.63
£1,750,000 PRS Finance 2.00% 23/01/2029	1,936,882	0.75
£2,950,000 Prudential 5.625% 20/10/2051	3,531,964	1.38
£1,550,000 Prudential 6.25% 20/10/2068	2,037,252	0.79
£2,350,000 Reassure Group 5.867% 13/06/2029	2,873,933	1.12
£1,015,000 Retail Charity Bond 3.90% 23/11/2027	1,036,823	0.40
£2,669,600 Retail Charity Bond 4.00% 31/10/2027	2,684,283	1.05
£2,500,000 Retail Charity Bond 4.25% 30/03/2026	2,483,750	0.97
£179,800 Retail Charity Bond 4.25% 06/07/2028	180,249	0.07
£550,000 Retail Charity Bond 4.375% 29/07/2021	548,900	0.21
£1,370,000 Retail Charity Bond 4.40% 30/04/2025	1,385,755	0.54
£2,245,000 Retail Charity Bond 4.50% 20/06/2028	2,239,387	0.87
£1,141,100 Retail Charity Bond 5.00% 12/04/2026	1,272,326	0.50
£695,000 Retail Charity Bond 5.00% 27/03/2030	724,885	0.28
£737,500 Retail Charity Bond 5.00% 17/12/2030	756,675	0.29
£2,800,000 RL Finance Bonds 6.125% 30/11/2043	3,159,828	1.23
£1,300,000 RL Finance Bonds No. 3 6.125% 13/11/2028	1,641,328	0.64
£1,950,000 RL Finance Bonds No. 4 4.875% 07/10/2049	2,275,812	0.89
£3,000,000 RSA Insurance 5.125% 10/10/2045	3,499,890	1.36
£1,581,000 Santander UK 5.875% 14/08/2031	1,888,819	0.74
£750,000 Scottish Hydro Electric 2.25% 27/09/2035	849,233	0.33
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,328,842	0.52
£2,800,000 Scottish Widows 7.00% 16/06/2043	4,253,402	1.66
£1,500,000 Skipton Building Society 2.00% 02/10/2026	1,552,177	0.60
£1,750,000 Society of Lloyd's 4.75% 30/10/2024	1,974,235	0.77
£2,750,000 Society of Lloyd's 4.875% 07/02/2047	3,232,201	1.26
£2,000,000 SSE 3.625% 16/09/2077	2,055,000	0.80
£2,000,000 SSE 3.74% Perpetual	2,110,833	0.82
£920,000 Standard Chartered 5.125% 06/06/2034	1,176,306	0.46
£151,000 Tesco 5.677% 05/11/2025	308,292	0.12
£2,500,000 Tesco Personal 3.50% 25/07/2025	2,682,639	1.05
£846,847 Tesco Property 7.623% 13/07/2039	1,288,620	0.50
£1,500,000 Tescoorrate Treasury Services 2.75% 27/04/2030	1,661,028	0.65
£1,200,000 Thames Water Utilities 4.00% 19/06/2025	1,375,114	0.54

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£350,000 Thames Water Utilities Index Linked 3.375% 21/07/2021	595,287	0.23
£1,550,000 Travis Perkins 3.75% 17/02/2026	1,608,374	0.63
£1,000,000 Travis Perkins 4.50% 07/09/2023	1,063,760	0.41
£2,250,000 Vodafone Group 3.00% 12/08/2056	2,612,353	1.02
£3,000,000 Vodafone Group 4.875% 03/10/2078	3,271,500	1.28
£650,000 Vodafone Group 5.625% 04/12/2025	810,755	0.32
£607,000 Wm Morrison Supermarkets 3.50% 27/07/2026	692,569	0.27
£1,976,500 Yorkshire Building Society 13.50% 01/04/2025	2,767,100	1.08
<b>Total UK Corporate Bonds</b>	<b>190,426,599</b>	<b>74.26</b>
<b>UK Corporate Preference Shares 3.54% (4.15%)</b>		
578,800 Aviva 8.375%	850,836	0.33
450,000 Aviva 8.75%	706,500	0.28
575,000 Bristol Water 8.75%	908,500	0.35
400,000 General Accident 7.875%	544,000	0.21
800,000 General Accident 8.875%	1,224,000	0.48
665,000 Northern Electric 8.061%	1,110,550	0.43
1,525,000 RSA Insurance 7.375%	1,921,500	0.75
340,000 Standard Chartered 7.375%	408,680	0.16
1,040,000 Standard Chartered 8.25%	1,416,480	0.55
<b>Total UK Corporate Preference Shares</b>	<b>9,091,046</b>	<b>3.54</b>
<b>BERMUDA 0.00% (0.53%)</b>		
<b>Bermuda Corporate Bonds 0.00% (0.53%)</b>		
<b>FINLAND 0.99% (0.00%)</b>		
<b>Finland Government Bonds 0.99% (0.00%)</b>		
£2,500,000 Municipal Finance 1.25% 07/12/2022	2,556,535	0.99
<b>Total Finland Government Bonds</b>	<b>2,556,535</b>	<b>0.99</b>
<b>FRANCE 5.29% (5.50%)</b>		
<b>French Corporate Bonds 4.68% (4.66%)</b>		
£2,750,000 AXA 5.625% 16/01/2054	3,661,477	1.43

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund (formerly Amity Sterling Bond Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>French Corporate Bonds (continued)</b>		
£2,000,000 AXA F2v 5.453% Perpetual	2,323,500	0.91
£2,000,000 Credit Agricole 7.50% Perpetual	2,390,100	0.93
£3,300,000 Orange 5.75% Perpetual	3,613,500	1.41
<b>Total French Corporate Bonds</b>	<b>11,988,577</b>	<b>4.68</b>
<b>French Government Sponsored Agency Bonds 0.61% (0.84%)</b>		
£1,500,000 SNCF Reseau 5.50% 01/12/2021	1,573,299	0.61
<b>Total French Government Sponsored Agency Bonds</b>	<b>1,573,299</b>	<b>0.61</b>
<b>GERMANY 0.68% (1.45%)</b>		
<b>German Government Sponsored Agency Bonds 0.68% (0.93%)</b>		
£1,700,000 KFW 5.55% 07/06/2021	1,740,324	0.68
<b>Total German Government Sponsored Agency Bonds</b>	<b>1,740,324</b>	<b>0.68</b>
<b>German Corporate Bonds 0.00% (0.52%)</b>		
<b>ITALY 0.00% (1.21%)</b>		
<b>Italian Corporate Bonds 0.00% (1.21%)</b>		
<b>MEXICO 0.00% (0.66%)</b>		
<b>Mexican Corporate Bonds 0.00% (0.66%)</b>		
<b>MULTI-NATIONAL 1.80% (2.33%)</b>		
<b>Multi-National Government Sponsored Agency Bonds 1.80% (2.33%)</b>		
£2,500,000 European Investment Bank 0.875% 15/12/2023	2,559,725	1.00
£2,000,000 International Bank for Reconstruction & Development 1.25% 07/09/2023	2,063,448	0.80
<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>4,623,173</b>	<b>1.80</b>
<b>NETHERLANDS 2.18% (2.83%)</b>		
<b>Netherlands Corporate Bonds 2.18% (2.83%)</b>		
£1,000,000 Bank Nederlandse Gemeenten 1.125% 24/05/2021	1,004,300	0.39

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>Netherlands Corporate Bonds (continued)</b>		
£1,500,000 Deutsche Telekom International Finance 2.50% 10/10/2025	1,642,536	0.64
£2,405,000 Koninklijke 5.75% 17/09/2029	2,938,269	1.15
<b>Total Netherlands Corporate Bonds</b>	<b>5,585,105</b>	<b>2.18</b>
<b>SPAIN 0.00% (0.78%)</b>		
<b>Spanish Corporate Bonds 0.00% (0.78%)</b>		
<b>SUPRANATIONAL 1.69% (0.51%)</b>		
<b>Supranational Government Sponsored Agency Bonds 1.69% (0.51%)</b>		
£1,250,000 International Bank for Reconstruction & Development 0.50% 24/07/2023	1,264,604	0.49
£1,000,000 International Bank for Reconstruction & Development 0.75% 07/12/2021	1,007,260	0.39
£2,000,000 International Bank for Reconstruction & Development 0.75% 15/12/2026	2,061,814	0.81
<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>4,333,678</b>	<b>1.69</b>
<b>Portfolio of Investments 92.33% (93.66%)</b>		
Net other assets	19,658,368	7.67
<b>Total net assets</b>	<b>256,444,735</b>	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund (formerly Amity Sterling Bond Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
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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 31 December 2019 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	79.61
Debt Securities below investment grade	8.64
Unrated Debt Securities	11.75
	<b>100.00</b>

# Portfolio Statements

## Higher Income Fund

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 65.34% (62.32%)</b>		
<b>UK Corporate Bonds 6.79% (6.80%)</b>		
£3,000,000	A2D Funding 4.50% 30/09/2026	3,494,382 0.84
£5,396,764	Co-Operative Group 11.00% 20/12/2025	6,691,717 1.61
£2,655,000	Coventry Building Society 12.125% Perpetual	5,429,475 1.31
£1,750,000	Direct Line Insurance 9.25% 27/04/2042	1,944,006 0.47
£2,000,000	Liverpool Victoria Index Linked 6.50% 22/05/2043	2,218,136 0.53
£2,175,000	Nationwide Building Society PIBS 6.25% Perpetual	2,396,524 0.58
£2,055,000	Nottingham Building Society PIBS 7.875% Perpetual	2,527,650 0.61
£1,030,000	Rothschild Continuation Finance 9.00% Perpetual	1,206,995 0.29
£1,130,000	Skipton Building Society PIBS 12.875% Perpetual	2,282,600 0.55
	<b>Total UK Corporate Bonds</b>	<b>28,191,485 6.79</b>
<b>UK Corporate Preference Shares 9.40% (7.78%)</b>		
2,635,000	Aviva 8.375%	3,873,450 0.93
2,300,000	Aviva 8.75%	3,611,000 0.87
600,000	Bristol Water 8.75%	948,000 0.23
3,050,250	General Accident 7.875%	4,148,340 1.00
4,775,000	General Accident 8.875%	7,305,750 1.76
1,698,519	Northern Electric 8.061%	2,836,527 0.68
4,575,000	R.E.A. 9.00%	3,637,125 0.88
5,050,000	RSA Insurance 7.375%	6,363,000 1.53
1,500,000	Standard Chartered 7.375%	1,803,000 0.44
3,300,000	Standard Chartered 8.25%	4,494,600 1.08
	<b>Total UK Corporate Preference Shares</b>	<b>39,020,792 9.40</b>
<b>UK Equities 46.86% (43.72%)</b>		
500,000	3i Group	5,787,500 1.39
70,000	AstraZeneca	5,126,800 1.24
1,250,000	Aviva	4,065,000 0.98
335,000	BHP Group	6,448,750 1.55
2,700,000	BP	6,879,600 1.66
4,500,000	BT Group	5,951,250 1.43
4,700,000	Centrica	2,186,910 0.53
32,636,501	Co-Operative Bank Holdings	1,795,008 0.43

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
2,700,000	DS Smith	10,114,200 2.44
900,000	GlaxoSmithKline	12,078,000 2.91
6,160,824	Greencoat UK Wind	8,255,504 1.99
4,412,500	HICL Infrastructure	7,642,450 1.84
1,800,000	HSBC	6,818,400 1.64
2,650,000	IP Group	2,618,200 0.63
5,541,409	John Laing Environmental Assets	6,317,206 1.52
1,996,401	John Laing Group	6,628,051 1.60
1,596,226	Kier Group	1,229,094 0.30
5,000,000	Legal & General	13,305,000 3.21
15,000,000	Lloyds Banking Group	5,466,000 1.32
350,000	M&G	692,825 0.17
1,200,000	Marks & Spencer	1,635,600 0.39
4,833,333	N Brown	2,909,667 0.70
650,000	National Grid	5,622,500 1.35
3,736,000	Octopus Renewables Infrastructure	4,240,360 1.02
350,000	Prudential	4,714,500 1.14
3,157,483	Renewables Infrastructure Group	4,016,318 0.97
800,000	Royal Dutch Shell 'B'	10,075,200 2.43
2,500,000	Royal Mail	8,440,000 2.03
650,000	RSA Insurance	4,403,100 1.06
300,000	Smiths Group	4,512,000 1.09
400,000	SSE	5,998,000 1.44
167,142	Standard Chartered	778,547 0.19
1,125,000	Synthomer	5,035,500 1.21
3,253,549	Target Healthcare REIT	3,696,032 0.89
3,900,000	Tesco	9,024,600 2.17
	<b>Total UK Equities</b>	<b>194,507,672 46.86</b>
<b>UK Real Estate Investment Trusts 0.98% (2.73%)</b>		
5,336,415	PRS REIT	4,055,675 0.98
	<b>Total UK Real Estate Investment Trusts</b>	<b>4,055,675 0.98</b>

# Portfolio Statements

## Higher Income Fund

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UK Collective Investment Schemes 1.31% (1.29%)</b>		
5,000,000 GCP Infrastructure Investments**	5,440,000	1.31
<b>Total UK Collective Investment Schemes</b>	<b>5,440,000</b>	<b>1.31</b>
<b>BELGIUM 1.47% (1.11%)</b>		
<b>Belgium Equities 1.47% (1.11%)</b>		
250,000 Bekaert	6,101,677	1.47
<b>Total BELGIUM</b>	<b>6,101,677</b>	<b>1.47</b>
<b>BRAZIL 0.44% (0.50%)</b>		
<b>Brazil Equities 0.44% (0.50%)</b>		
225,000 Petroleo Brasileiro DR*	1,821,695	0.44
<b>Total BRAZIL</b>	<b>1,821,695</b>	<b>0.44</b>
<b>CANADA 0.12% (0.20%)</b>		
<b>Canada Equities 0.12% (0.20%)</b>		
300,000 Crescent Point Energy	510,991	0.12
<b>Total CANADA</b>	<b>510,991</b>	<b>0.12</b>
<b>FRANCE 5.09% (4.55%)</b>		
<b>French Equities 5.09% (4.55%)</b>		
500,000 Engie	5,629,550	1.36
770,000 Orange	6,738,950	1.62
124,000 Sanofi	8,775,983	2.11
<b>Total FRANCE</b>	<b>21,144,483</b>	<b>5.09</b>
<b>GERMANY 3.21% (4.30%)</b>		
<b>German Equities 3.21% (4.30%)</b>		
135,000 Bayer	5,846,211	1.41
150,000 Talanx	4,284,214	1.03
700,000 TUI	3,185,000	0.77
<b>Total GERMANY</b>	<b>13,315,425</b>	<b>3.21</b>

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>GUERNSEY 1.62% (1.10%)</b>		
<b>Guernsey Equities 1.62% (1.10%)</b>		
6,107,367 Sequoia Economic Infrastructure	6,705,889	1.62
<b>Total GUERNSEY</b>	<b>6,705,889</b>	<b>1.62</b>
<b>HONG KONG 2.02% (3.68%)</b>		
<b>Hong Kong Equities 2.02% (3.68%)</b>		
950,000 China Mobile	3,968,553	0.96
2,050,000 Luk Fook	3,584,363	0.86
6,000,000 Texwinca	833,595	0.20
<b>Total HONG KONG</b>	<b>8,386,511</b>	<b>2.02</b>
<b>IRELAND 0.00% (0.08%)</b>		
<b>Irish Equities 0.00% (0.08%)</b>		
<b>ITALY 0.12% (0.11%)</b>		
<b>Italian Corporate Bonds 0.12% (0.11%)</b>		
£500,000 Enel 6.625% 15/09/2076	518,400	0.12
<b>Total Italian Corporate Bonds</b>	<b>518,400</b>	<b>0.12</b>
<b>JAPAN 2.36% (2.27%)</b>		
<b>Japan Equities 1.31% (1.33%)</b>		
240,000 Sumitomo Mitsui Financial	5,439,378	1.31
<b>Total Japan Equities</b>	<b>5,439,378</b>	<b>1.31</b>
<b>Japan Collective Investment Schemes 1.05% (0.94%)</b>		
1,350,000 Morant Wright Nippon Yield B**	4,345,380	1.05
<b>Total Japan Collective Investment Schemes</b>	<b>4,345,380</b>	<b>1.05</b>
<b>KOREA 1.08% (1.04%)</b>		
<b>Korea Equities 1.08% (1.04%)</b>		
1,900,000 Weiss Korea Opportunity	4,484,000	1.08
<b>Total KOREA</b>	<b>4,484,000</b>	<b>1.08</b>

# Portfolio Statements

## Higher Income Fund

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %	
<b>NETHERLANDS 0.90% (0.93%)</b>			
<b>Netherlands Corporate Bonds 0.90% (0.93%)</b>			
£4,875,000	Rea Finance 8.75% 31/08/2020	3,757,796	0.90
	<b>Total Netherlands Corporate Bonds</b>	<b>3,757,796</b>	<b>0.90</b>
<b>NORWAY 1.00% (0.83%)</b>			
<b>Norway Equities 1.00% (0.83%)</b>			
135,000	Yara International	4,132,826	1.00
	<b>Total NORWAY</b>	<b>4,132,826</b>	<b>1.00</b>
<b>SINGAPORE 2.26% (2.16%)</b>			
<b>Singapore Equities 2.26% (2.16%)</b>			
11,000,000	Boustead Singapore	4,940,539	1.19
2,500,000	China Hongxing Sports (suspended)	–	–
4,012,380	Mapletree	4,449,679	1.07
	<b>Total SINGAPORE</b>	<b>9,390,218</b>	<b>2.26</b>
<b>SPAIN 1.56% (1.80%)</b>			
<b>Spanish Equities 1.56% (1.80%)</b>			
1,460,869	Banco Santander DR*	3,264,691	0.79
1,100,000	Telefonica	3,209,023	0.77
	<b>Total SPAIN</b>	<b>6,473,714</b>	<b>1.56</b>
<b>SWEDEN 1.57% (2.00%)</b>			
<b>Sweden Equities 1.57% (2.00%)</b>			
500,000	Swedbank	6,501,638	1.57
	<b>Total SWEDEN</b>	<b>6,501,638</b>	<b>1.57</b>
<b>SWITZERLAND 1.24% (1.28%)</b>			
<b>Switzerland Equities 1.24% (1.28%)</b>			
20,000	Roche	5,140,351	1.24
	<b>Total SWITZERLAND</b>	<b>5,140,351</b>	<b>1.24</b>

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %	
<b>TAIWAN 2.16% (1.87%)</b>			
<b>Taiwan Equities 2.16% (1.87%)</b>			
650,000	Taiwan Semiconductor Manufacturing	8,966,533	2.16
	<b>Total TAIWAN</b>	<b>8,966,533</b>	<b>2.16</b>
<b>UNITED STATES 5.77% (5.02%)</b>			
<b>United States Corporate Bonds 1.31% (1.17%)</b>			
£8,000,000	General Electric 5.00% Perpetual	5,452,813	1.31
	<b>Total United States Corporate Bonds</b>	<b>5,452,813</b>	<b>1.31</b>
<b>United States Equities 4.46% (3.85%)</b>			
90,000	Bristol-Myers Squibb	4,087,851	0.98
107,000	Cisco Systems	3,506,037	0.84
500,000	General Electric	3,952,960	0.95
140,000	Healthpeak Props.	3,099,941	0.75
135,000	Pfizer	3,638,115	0.88
16,750	Viatis	229,871	0.06
	<b>Total United States Equities</b>	<b>18,514,775</b>	<b>4.46</b>
<b>Forward Currency Contracts 0.00% (-0.11%)</b>			
<b>Portfolio of Investments 99.33% (97.04%)</b>			
	Net other assets	2,777,172	0.67
	<b>Total net assets</b>	<b>415,097,289</b>	<b>100.00</b>

# Portfolio Statements

## Higher Income Fund

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

\* Depositary Receipt

\*\* Collective Investment Scheme

Comparative percentage holdings by market value at 31 December 2019 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	35.94
Debt Securities below investment grade	29.98
Unrated Debt Securities	34.08
	<b>100.00</b>

# Portfolio Statements

## Responsible and Sustainable UK Equity Opportunities Fund (formerly UK Equity Growth Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 93.10% (90.72%)</b>		
<b>UK Equities 93.10% (90.72%)</b>		
115,000	4imprint Group	2,949,750 2.10
1,562,000	Abingdon Health	1,452,660 1.03
850,370	Actual Experience	1,207,525 0.86
600,000	Advanced Medical Solutions Group	1,440,000 1.02
2,025,000	Applied Graphene Materials	810,000 0.58
45,000	Aquis Exchange	202,500 0.14
950,000	Argentex Group	1,330,000 0.95
9,379	Ashmore Group	40,442 0.03
190,000	Ashtead Group	6,532,200 4.64
85,000	AstraZeneca	6,225,400 4.42
85,000	Auto Trader Group	506,600 0.36
50,000	Bellway	1,477,500 1.05
1,600,000	BP	4,076,800 2.90
100,000	Burberry Group	1,789,500 1.27
700,000	Cake Patisserie†	– –
5,000	Cerillion	20,600 0.01
156,000	Close Brothers Group	2,155,920 1.53
60,000	Dechra Pharmaceuticals	2,070,000 1.47
1,060,500	Diaceutics	1,399,860 0.99
827,815	Essensys Group	1,200,332 0.85
83,745	Frontier Developments	2,579,346 1.83
1,295,496	Frontier IP Group	842,072 0.60
200,000	Future	3,476,000 2.47
1,000	Games Workshop Group	112,000 0.08
185,000	GlaxoSmithKline	2,482,700 1.76
300,000	GlobalData	4,050,000 2.88
200,000	Hargreaves Lansdown	3,048,000 2.17
350,000	Helical Bar	1,307,250 0.93
250,000	Hotel Chocolat Group	1,037,500 0.74
25,000	IG Design	153,500 0.11
156,797	Instem	752,626 0.53
25,000	InterContinental Hotels Group	1,171,500 0.83
22,119	James Halstead	107,941 0.08

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
20,000	JD Sports Fashion	172,000 0.12
74,805	Johnson Matthey	1,813,273 1.29
852,758	Knights Group	3,291,646 2.34
1,600,000	Legal & General	4,257,600 3.03
450,000	Liontrust Asset Management	5,760,000 4.09
9,800,000	Lloyds Banking Group	3,571,120 2.54
355,000	M&G	702,723 0.50
598,000	Marlowe	3,887,000 2.76
2,280,500	MJ Hudson Group	1,094,640 0.78
2,400,000	Morses Club	1,154,400 0.82
50,000	Mortgage Advice Bureau Holdings	416,000 0.30
1,100,000	NCC Group	2,772,000 1.97
54,900	Next	3,890,214 2.76
35,000	On the Beach Group	130,375 0.09
355,000	Prudential	4,781,850 3.40
20,000	Renishaw	1,152,000 0.82
454,377	Rotork	1,444,919 1.03
300,000	Royal Dutch Shell	3,778,200 2.69
120,000	S4 Capital	598,800 0.43
800,000	Sabre Insurance Group	2,212,000 1.57
300,000	Sage	1,746,000 1.24
88,805	Shaftesbury	501,748 0.36
200,000	Smart Metering Systems	1,418,000 1.01
230,000	Smith & Nephew	3,473,000 2.47
7,500,000	Sosandar	1,237,500 0.88
415,000	SSP	1,376,970 0.98
450,000	St James's Place	5,091,750 3.62
875,000	Standard Life Aberdeen	2,461,375 1.75
1,000,000	Sumo Group	3,330,000 2.37
750,000	Tatton Asset Management	1,995,000 1.42
600,000	Urban & Civic	2,064,000 1.47
175,000	WPP	1,399,650 0.99
	<b>Total UNITED KINGDOM</b>	<b>130,983,777 93.10</b>



# Portfolio Statements

## Responsible and Sustainable UK Equity Opportunities Fund (formerly UK Equity Growth Fund)

As at 31 December 2020

Holdings at 31 December 2020	Market Value £	Percentage of Total Net Assets %
<b>IRELAND 0.00% (1.41%)</b>		
<b>Irish Equities 0.00% (1.41%)</b>		
<b>JERSEY 1.09% (1.97%)</b>		
<b>Jersey Equities 1.09% (1.97%)</b>		
275,000 JTC	1,534,500	1.09
<b>Total JERSEY</b>	<b>1,534,500</b>	<b>1.09</b>
<b>LUXEMBOURG 1.23% (0.00%)</b>		
<b>Luxembourg Equities 1.23% (0.00%)</b>		
335,000 B&M European Value Retail	1,729,270	1.23
<b>Total LUXEMBOURG</b>	<b>1,729,270</b>	<b>1.23</b>
<b>NETHERLANDS 1.91% (2.93%)</b>		
<b>Netherlands Equities 1.91% (2.93%)</b>		
150,000 RELX	2,688,750	1.91
<b>Total NETHERLANDS</b>	<b>2,688,750</b>	<b>1.91</b>
<b>Portfolio of Investments 97.33% (97.03%)</b>	<b>136,936,297</b>	<b>97.33</b>
Net other assets	3,756,188	2.67
<b>Total net assets</b>	<b>140,692,485</b>	<b>100.00</b>

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2019 are shown in brackets.

# Independent Auditor's Report to the Shareholders of EdenTree Investment Funds

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2020 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

EdenTree Investment Funds is an Open Ended Investment Company ('OEIC') with seven sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 December 2020; the statements of total return and the statements of changes in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

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

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

### Report of the Authorised Corporate Director

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

### Responsibilities for the financial statements and the audit

#### Responsibilities of the Authorised Corporate Director for the financial statements

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

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

#### Auditors' responsibilities for the audit of the financial statements

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

# Independent Auditor's Report to the Shareholders of EdenTree Investment Funds

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

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

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

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

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

## Use of this report

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

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

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

### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP  
Independent Auditors  
7 More London Riverside  
London SE1 2RT  
21 April 2021

# Statement of Total Return

For the year ended 31 December 2020

	Notes	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>																	
Net capital (losses)/gains	5	(8,174)	28,287	1,663	9,744	17,433	33,378	789	594	6,968	7,862	(47,199)	42,457	(12,006)	36,544		
Revenue	7	2,421	4,327	2,174	3,628	3,674	5,629	972	685	8,118	6,600	17,955	24,181	3,067	5,074		
Expenses	8	(1,295)	(1,416)	(663)	(774)	(1,632)	(1,883)	(253)	(169)	(1,358)	(1,193)	(3,697)	(4,230)	(1,215)	(1,450)		
Interest payable and similar charges	10	(1)	(1)	(1)	(3)	(2)	(5)	(1)	(2)	(3)	(1)	(6)	(6)	–	–		
Net revenue before taxation for the year		1,125	2,910	1,510	2,851	2,040	3,741	718	514	6,757	5,406	14,252	19,945	1,852	3,624		
Taxation	9	(15)	(12)	(238)	(400)	(304)	(369)	–	–	–	–	(600)	(620)	(42)	(1)		
Net revenue after taxation for the year		1,110	2,898	1,272	2,451	1,736	3,372	718	514	6,757	5,406	13,652	19,325	1,810	3,623		
<b>Total return before distributions</b>		(7,064)	31,185	2,935	12,195	19,169	36,750	1,507	1,108	13,725	13,268	(33,547)	61,782	(10,196)	40,167		
Distributions/Accumulations for Interim and Final	10	(1,110)	(2,898)	(1,271)	(2,451)	(1,742)	(3,374)	(719)	(514)	(8,025)	(6,522)	(16,580)	(22,566)	(1,810)	(3,623)		
<b>Change in net assets attributable to shareholders from investment activities</b>		(8,174)	28,287	1,664	9,744	17,427	33,376	788	594	5,700	6,746	(50,127)	39,216	(12,006)	36,544		

# Statement of Change in Net Assets Attributable to Shareholders

<b>Opening net assets attributable to shareholders</b>		136,886	126,284	89,521	83,738	211,112	200,226	46,746	33,483	194,255	143,211	508,443	439,673	168,977	145,656		
Amounts receivable on creation of shares		31,952	20,878	15,363	14,775	23,048	23,775	56,956	25,336	123,643	80,956	69,239	107,402	5,143	7,062		
Amounts payable on cancellation of shares		(18,450)	(39,199)	(27,033)	(18,756)	(59,321)	(46,277)	(14,592)	(12,667)	(67,153)	(36,658)	(113,915)	(79,528)	(21,552)	(20,562)		
		13,502	(18,321)	(11,670)	(3,981)	(36,273)	(22,502)	42,364	12,669	56,490	44,298	(44,676)	27,874	(16,409)	(13,500)		
Change in net assets attributable to shareholders from investment activities (see above)		(8,174)	28,287	1,664	9,744	17,427	33,376	788	594	5,700	6,746	(50,127)	39,216	(12,006)	36,544		
Retained distribution on accumulation shares	10	192	636	9	20	6	12	–	–	–	–	1,457	1,680	130	277		
<b>Closing net assets attributable to shareholders</b>		142,406	136,886	79,524	89,521	192,272	211,112	89,898	46,746	256,445	194,255	415,097	508,443	140,692	168,977		

# Balance Sheet

As at 31 December 2020

	Notes	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>ASSETS</b>																	
Fixed assets:																	
Investments		<b>141,294</b>	134,531	<b>77,994</b>	89,302	<b>189,878</b>	204,860	<b>82,055</b>	44,440	<b>236,786</b>	181,942	<b>412,320</b>	494,021	<b>136,936</b>	163,966		
Current assets:																	
Debtors	11	<b>1,017</b>	474	<b>866</b>	744	<b>931</b>	987	<b>3,004</b>	976	<b>5,008</b>	3,288	<b>4,158</b>	5,081	<b>149</b>	544		
Cash and bank balances	12	<b>1,224</b>	3,743	<b>1,840</b>	436	<b>2,647</b>	6,850	<b>6,006</b>	1,544	<b>17,739</b>	11,301	<b>7,277</b>	24,391	<b>4,711</b>	7,289		
Total assets		<b>143,535</b>	138,748	<b>80,700</b>	90,482	<b>193,456</b>	212,697	<b>91,065</b>	46,960	<b>259,533</b>	196,531	<b>423,755</b>	523,493	<b>141,796</b>	171,799		
<b>LIABILITIES</b>																	
Investment liabilities																	
		-	-	-	-	-	-	-	-	-	-	-	(624)	-	-		
Creditors:																	
Distribution payable on 'A' and 'B' shares	10	<b>(635)</b>	(1,541)	<b>(404)</b>	(708)	<b>(525)</b>	(1,211)	<b>(225)</b>	(165)	<b>(2,140)</b>	(1,893)	<b>(6,536)</b>	(12,797)	<b>(811)</b>	(2,576)		
Other creditors	13	<b>(494)</b>	(321)	<b>(120)</b>	(141)	<b>(521)</b>	(374)	<b>(942)</b>	(49)	<b>(948)</b>	(383)	<b>(1,360)</b>	(1,629)	<b>(293)</b>	(246)		
Bank overdrafts		-	-	<b>(652)</b>	(112)	<b>(138)</b>	-	-	-	-	-	<b>(762)</b>	-	-	-		
Total liabilities		<b>(1,129)</b>	(1,862)	<b>(1,176)</b>	(961)	<b>(1,184)</b>	(1,585)	<b>(1,167)</b>	(214)	<b>(3,088)</b>	(2,276)	<b>(8,658)</b>	(15,050)	<b>(1,104)</b>	(2,822)		
<b>Net assets attributable to shareholders</b>		<b>142,406</b>	136,886	<b>79,524</b>	89,521	<b>192,272</b>	211,112	<b>89,898</b>	46,746	<b>256,445</b>	194,255	<b>415,097</b>	508,443	<b>140,692</b>	168,977		

# Notes to the Financial Statements

For the year ended 31 December 2020

## 1. Accounting Policies

### a. Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

## 2. Summary of Significant Accounting Policies

### a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

### b. Recognition, classification and derecognition of investments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

### c. Valuation of investments

All investments are valued at their fair value at close of business on 31 December 2020, being the last business day of the financial year. The fair value of non-derivative securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation.

### d. Foreign exchange

The base and functional currency of the Funds, being the currency of the primary economic environment in which the Company operates, is Pound Sterling. The values of assets and liabilities denominated in foreign currencies have been converted into Sterling at the exchange rate prevailing at close of business on 31 December 2020. Any exchange differences arising on translation of investments and capital

assets and liabilities other than investments are included in "Net capital (losses)/gains" account in the statement of total return. Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

### e. Revenue

Revenue is recognised when the flow of economic benefits is probable and the amount can be measured reliably.

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered. Bank and other interest receivable is included on an accrual basis. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital costs of these securities and dealt with as part of the revenue of the Company. Revenue from interest-bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each sub-fund based on the proportion of assets held by each share class.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution.

Underwriting commission is taken to revenue and is recognised when the issues take place, except where the sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the costs of these shares.

### f. Treatment of stock and special dividends

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

### g. Treatment of interest from debt securities

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

### h. Expenses

All expenses are charged against revenue, except for Higher Income Fund and Amity Sterling Bond Fund where annual management expense is charged to capital, and other than those relating to the purchase and sale of investments on each sub-fund. Expenses relating to each sub-fund are allocated to the share classes based on the proportion of assets held within each share class.

### i. Treatment of management expenses

The ACD's annual management fee is charged within the net revenue of the sub-funds. In respect of the Amity Sterling Bond Fund and the Higher Income Fund, the annual management charge is taken from capital, not revenue, so the capital value of the Company could be reduced over time.

### j. Taxation

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

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

### k. Deferred taxation

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

### l. Valuation Techniques

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

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices

# Notes to the Financial Statements

For the year ended 31 December 2020

## 2. Summary of Significant Accounting Policies (continued)

### 1. Valuation Techniques (continued)

that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The Company may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

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

### 3. Distribution Policies

#### a. Revenue distribution to corporate shareholders

A shareholder liable to UK Corporation Tax receives the dividend distribution and associated tax credit as franked investment income to the extent that the gross revenue from which the distribution is made is franked investment income.

The shares of classes 'A' and 'B' are income shares, while the shares of class 'C' are accumulation shares.

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

#### b. Equalisation

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

#### c. Unclaimed distribution

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Company.

#### d. Fund's distribution

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

## 4. Risk Management Policies

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

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

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

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

If market prices had increased by 10% as at the balance sheet date, the net asset values of the sub-funds would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the sub-funds would have decreased by the following amounts.

	Increase	Decrease
EdenTree Responsible and Sustainable UK Equity Fund	£14,129,351	£14,129,351
EdenTree Responsible and Sustainable European Equity Fund	£7,799,389	£7,799,389
EdenTree Responsible and Sustainable Global Equity Fund	£18,987,768	£18,987,768
EdenTree Responsible and Sustainable Short Dated Bond Fund	£8,205,474	£8,205,474
EdenTree Responsible and Sustainable Sterling Bond Fund	£23,678,637	£23,678,637
Higher Income Fund	£41,232,012	£41,232,012
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£13,693,630	£13,693,630

- **Currency risk:** the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than sterling which is the Company's functional currency. Currency risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

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

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



# Notes to the Financial Statements

For the year ended 31 December 2020

## 4. Risk Management Policies (continued)

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

	Increase	Decrease
EdenTree Responsible and Sustainable UK Equity Fund	£76,689	£76,689
EdenTree Responsible and Sustainable European Equity Fund	£2,339,841	£2,339,841
EdenTree Responsible and Sustainable Global Equity Fund	£4,921,456	£4,921,456
EdenTree Responsible and Sustainable Short Dated Bond Fund	£Nil	£Nil
EdenTree Responsible and Sustainable Sterling Bond Fund	£Nil	£Nil
Higher Income Fund	£3,543,269	£3,543,269
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£1,018	£1,018

If interest rates had increased by 0.1% as at the balance sheet date against all investments in bonds, the net asset values of the sub-funds would have decreased by the following amounts. If interest rates had decreased by 0.1% as at the balance sheet date against all investments in bonds, the net asset values of the sub-funds would have increased by the following amounts. These calculations assume all other variables remain constant.

	Increase	Decrease
EdenTree Responsible and Sustainable UK Equity Fund	£Nil	£Nil
EdenTree Responsible and Sustainable European Equity Fund	£Nil	£Nil
EdenTree Responsible and Sustainable Global Equity Fund	£Nil	£Nil
EdenTree Responsible and Sustainable Short Dated Bond Fund	£82,055	£82,055
EdenTree Responsible and Sustainable Sterling Bond Fund	£227,695	£227,695
Higher Income Fund	£37,920	£37,920
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£Nil	£Nil

- Interest rate risk:** the Company invests in both fixed rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. Interest rate risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

- Liquidity Risk:** The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable listed securities. EdenTree, as the ACD, monitors liquidity risk for each portfolio in line with the liquidity policy. This includes holding a proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. Cash-flow is monitored at the Fund level on a daily basis.

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

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

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



# Notes to the Financial Statements

For the year ended 31 December 2020

## 5. Net capital (losses)/gains

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Non derivative securities	<b>(8,174)</b>	28,292	<b>1,672</b>	9,757	<b>17,337</b>	33,714	<b>790</b>	594	<b>6,969</b>	7,865	<b>(45,151)</b>	43,128	<b>(12,003)</b>	36,545
Forward currency contracts	-	-	-	-	-	(4)	-	-	-	-	<b>(1,893)</b>	(545)	-	-
Currency gains/(losses)	<b>1</b>	(4)	<b>(7)</b>	(12)	<b>98</b>	(323)	-	-	-	-	<b>(153)</b>	(124)	<b>(2)</b>	1
Security transaction fees	<b>(1)</b>	(1)	<b>(2)</b>	(1)	<b>(2)</b>	(9)	<b>(1)</b>	-	<b>(1)</b>	(3)	<b>(2)</b>	(2)	<b>(1)</b>	(2)
<b>Net capital (losses)/gains</b>	<b>(8,174)</b>	28,287	<b>1,663</b>	9,744	<b>17,433</b>	33,378	<b>789</b>	594	<b>6,968</b>	7,862	<b>(47,199)</b>	42,457	<b>(12,006)</b>	36,544

# Notes to the Financial Statements

For the year ended 31 December 2020

## 6. Purchases, sales and transaction costs

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Analysis of total purchase costs:														
Equities: purchases in period before transaction costs	<b>21,965</b>	8,196	<b>8,228</b>	7,076	<b>64,459</b>	48,464	–	–	<b>812</b>	1,354	<b>23,381</b>	67,813	<b>26,337</b>	40,688
Bonds: purchases in period before transaction costs	–	–	–	–	–	–	<b>45,584</b>	21,339	<b>69,206</b>	58,491	–	3,071	–	–
Commissions:														
Equities total value paid	<b>14</b>	5	<b>5</b>	4	<b>40</b>	31	–	–	–	2	<b>12</b>	37	<b>15</b>	24
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	<b>0.06</b>	0.07	<b>0.06</b>	0.06	<b>0.06</b>	0.06	–	–	–	0.15	<b>0.05</b>	0.05	<b>0.06</b>	0.06
Equities: average commission costs on purchases as % of average NAV	<b>0.02</b>	–	<b>0.01</b>	–	<b>0.02</b>	0.01	–	–	–	–	–	0.01	<b>0.01</b>	0.01
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	<b>82</b>	35	<b>17</b>	4	<b>61</b>	17	–	–	<b>3</b>	5	<b>72</b>	159	<b>105</b>	140
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	<b>0.37</b>	0.43	<b>0.21</b>	0.06	<b>0.10</b>	0.03	–	–	<b>0.37</b>	0.37	<b>0.31</b>	0.22	<b>0.40</b>	0.34
Equities: average taxes costs on purchases as % of average NAV	<b>0.13</b>	0.03	<b>0.02</b>	–	<b>0.03</b>	0.01	–	–	–	–	<b>0.02</b>	0.03	<b>0.08</b>	0.09
<b>Total gross purchases</b>	<b>22,061</b>	8,236	<b>8,250</b>	7,084	<b>64,560</b>	48,512	<b>45,584</b>	21,339	<b>70,021</b>	59,852	<b>23,465</b>	71,080	<b>26,457</b>	40,852

# Notes to the Financial Statements

For the year ended 31 December 2020

## 6. Purchases, sales and transaction costs (continued)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale proceeds:														
Equities: sales in period before transaction costs	<b>7,121</b>	21,315	<b>21,243</b>	11,058	<b>96,834</b>	72,429	-	-	-	-	<b>54,969</b>	43,202	<b>41,510</b>	51,397
Bonds: sales in period before transaction costs	-	255	-	-	-	-	<b>7,628</b>	8,420	<b>20,857</b>	22,467	<b>6,218</b>	745	-	-
Commissions:														
Equities total value paid	<b>(4)</b>	(13)	<b>(13)</b>	(7)	<b>(58)</b>	(48)	-	-	-	-	<b>(28)</b>	(19)	<b>(27)</b>	(37)
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	<b>0.06</b>	0.06	<b>0.06</b>	0.06	<b>0.06</b>	0.07	-	-	-	-	<b>0.05</b>	0.04	<b>0.06</b>	0.07
Equities: average commission costs on sales as % of average NAV	<b>0.01</b>	0.01	<b>0.02</b>	0.01	<b>0.03</b>	0.02	-	-	-	-	<b>0.01</b>	-	<b>0.02</b>	0.02
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	-	-	-	-	<b>(10)</b>	(9)	-	-	-	-	<b>(18)</b>	(1)	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	-	-	-	-	<b>0.01</b>	0.01	-	-	-	-	<b>0.03</b>	-	-	-
Equities: average taxes costs on sales as % of average NAV	-	-	-	-	<b>0.01</b>	-	-	-	-	-	-	-	-	-
<b>Total gross sales</b>	<b>7,117</b>	21,557	<b>21,230</b>	11,051	<b>96,766</b>	72,372	<b>7,628</b>	8,420	<b>20,857</b>	22,467	<b>61,141</b>	43,927	<b>41,483</b>	51,360

### Average portfolio dealing spread

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

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

The sub-funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: EdenTree Responsible and Sustainable UK Equity Fund 0.32% (2019: 0.48%); EdenTree Responsible and Sustainable European Equity Fund 0.34% (2019: 0.19%); EdenTree Responsible and Sustainable Global Equity Fund 0.28% (2019: 0.30%); EdenTree Responsible and Sustainable Short Dated Bond Fund 0.39% (2019: 0.27%); EdenTree Responsible and Sustainable Sterling Bond Fund 1.50% (2019: 1.69%); Higher Income Fund 0.78% (2019: 0.63%); EdenTree Responsible and Sustainable UK Equity Opportunities Fund 0.93% (2019: 1.12%).

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

# Notes to the Financial Statements

For the year ended 31 December 2020

## 7. Revenue

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Franked UK dividends	<b>2,173</b>	3,965	-	-	<b>685</b>	1,309	-	-	<b>471</b>	342	<b>8,477</b>	12,283	<b>2,992</b>	4,771
Franked CIS revenue	-	-	-	-	-	-	-	-	-	-	<b>140</b>	147	-	-
Overseas dividends	<b>233</b>	274	<b>2,174</b>	3,625	<b>2,978</b>	4,239	-	-	-	-	<b>6,195</b>	7,796	<b>61</b>	261
Property income distributions	<b>12</b>	59	-	-	-	-	-	-	-	-	<b>473</b>	856	<b>7</b>	7
Interest on fixed interest stocks	-	10	-	-	-	-	<b>970</b>	680	<b>7,637</b>	6,233	<b>2,647</b>	3,028	-	-
Bank interest	<b>3</b>	19	-	3	<b>11</b>	81	<b>2</b>	5	<b>10</b>	25	<b>23</b>	71	<b>7</b>	35
<b>Total revenue</b>	<b>2,421</b>	4,327	<b>2,174</b>	3,628	<b>3,674</b>	5,629	<b>972</b>	685	<b>8,118</b>	6,600	<b>17,955</b>	24,181	<b>3,067</b>	5,074

# Notes to the Financial Statements

For the year ended 31 December 2020

## 8. Expenses

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:</b>														
ACD's charge	<b>1,230</b>	1,347	<b>608</b>	716	<b>1,526</b>	1,773	<b>220</b>	144	<b>1,268</b>	1,118	<b>3,535</b>	4,050	<b>1,153</b>	1,382
<b>Payable to the Depositary or associates of the Depositary:</b>														
Depositary fee	<b>39</b>	41	<b>28</b>	32	<b>53</b>	58	<b>18</b>	12	<b>58</b>	48	<b>102</b>	115	<b>42</b>	47
Safe custody fee	<b>4</b>	4	<b>13</b>	12	<b>34</b>	37	<b>4</b>	3	<b>19</b>	14	<b>30</b>	38	<b>3</b>	4
	<b>43</b>	45	<b>41</b>	44	<b>87</b>	95	<b>22</b>	15	<b>77</b>	62	<b>132</b>	153	<b>45</b>	51
<b>Other expenses:</b>														
Registration fee	<b>12</b>	14	<b>4</b>	4	<b>5</b>	5	<b>1</b>	–	<b>3</b>	3	<b>16</b>	17	<b>7</b>	7
Audit fee <sup>^</sup>	<b>10</b>	10	<b>10</b>	10	<b>10</b>	10	<b>10</b>	10	<b>10</b>	10	<b>10</b>	10	<b>10</b>	10
Professional fees	<b>–</b>	–	<b>–</b>	–	<b>4</b>	–	<b>–</b>	–	<b>–</b>	–	<b>4</b>	–	<b>–</b>	–
	<b>22</b>	24	<b>14</b>	14	<b>19</b>	15	<b>11</b>	10	<b>13</b>	13	<b>30</b>	27	<b>17</b>	17
<b>Total expenses</b>	<b>1,295</b>	1,416	<b>663</b>	774	<b>1,632</b>	1,883	<b>253</b>	169	<b>1,358</b>	1,193	<b>3,697</b>	4,230	<b>1,215</b>	1,450

<sup>^</sup> Total Audit Fee inclusive of VAT for the year 2020: £8,572 (2019: £10,285)

# Notes to the Financial Statements

For the year ended 31 December 2020

## 9. Taxation

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>a. Analysis of charge for the year:</b>														
Overseas withholding tax	15	12	238	400	304	369	-	-	-	-	600	620	42	1
<b>Total current tax (note b)</b>	<b>15</b>	<b>12</b>	<b>238</b>	<b>400</b>	<b>304</b>	<b>369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600</b>	<b>620</b>	<b>42</b>	<b>1</b>
<b>Total taxation</b>	<b>15</b>	<b>12</b>	<b>238</b>	<b>400</b>	<b>304</b>	<b>369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600</b>	<b>620</b>	<b>42</b>	<b>1</b>

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

### b. Factors affecting taxation charge for the year:

Net revenue before taxation	1,125	2,910	1,510	2,851	2,040	3,741	718	514	6,757	5,406	14,252	19,945	1,852	3,624
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2019: 20%)	225	582	302	570	408	748	144	103	1,351	1,081	2,850	3,989	370	725
<b>Effects of:</b>														
Interest distributions	-	-	-	-	-	-	(144)	(103)	(1,257)	(978)	-	-	-	-
Franked investment revenue	(435)	(794)	-	-	(137)	(262)	-	-	(94)	(68)	(1,776)	(2,546)	(599)	(954)
Overseas withholding tax	15	12	238	400	304	369	-	-	-	-	600	620	42	1
Double taxation relief	-	-	-	-	-	-	-	-	-	-	(7)	(23)	-	-
Non-taxable overseas stock dividends	-	-	-	-	(596)	(848)	-	-	-	-	-	-	-	-
Tax paid in different periods	-	-	-	-	-	-	-	-	-	-	24	(11)	-	-
Excess management expenses	256	267	133	155	325	362	-	-	-	-	86	-	241	281
Non taxable overseas dividends	(46)	(55)	(435)	(725)	-	-	-	-	-	-	(1,177)	(1,409)	(12)	(52)
Indexed gilt edged securities adjustment	-	-	-	-	-	-	-	-	-	(35)	-	-	-	-
<b>Total current tax (note a)</b>	<b>15</b>	<b>12</b>	<b>238</b>	<b>400</b>	<b>304</b>	<b>369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600</b>	<b>620</b>	<b>42</b>	<b>1</b>

### c. Deferred tax

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

# Notes to the Financial Statements

For the year ended 31 December 2020

## 9. Taxation (continued)

The EdenTree Responsible and Sustainable UK Equity Fund has not recognised a deferred tax asset of £3,402,823 (2019: £3,146,466) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable European Equity Fund has not recognised a deferred tax asset of £1,201,774 (2019: £1,068,937) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Global Equity Fund has not recognised a deferred tax asset of £4,150,050 (2019: £3,825,416) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Short Dated Bond Fund has no deferred tax assets (2019: £Nil). The EdenTree Responsible and Sustainable Sterling Bond Fund has no deferred tax assets (2019: £25,187) arising as a result of having excess non-trade loan deficits. The Higher Income Fund has not recognised a deferred tax asset of £86,021 (2019: £Nil). The EdenTree Responsible and Sustainable UK Equity Opportunities Fund has not recognised a deferred tax asset of £3,274,912 (2019: £3,034,143) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-funds' revenue or capital gains/(losses) changes.

## 10. Distributions

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

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interim distributions	349	555	772	1,702	1,125	2,052	552	371	6,109	4,840	8,124	8,462	792	604
Interim accumulations	89	158	7	15	5	8	-	-	-	-	488	432	68	42
Final distributions	635	1,541	404	708	525	1,211	225	165	2,140	1,893	6,536	12,797	811	2,576
Final accumulations	103	478	2	5	1	4	-	-	-	-	969	1,248	62	235
<b>Total distributions/accumulations for the period</b>	<b>1,176</b>	<b>2,732</b>	<b>1,185</b>	<b>2,430</b>	<b>1,656</b>	<b>3,275</b>	<b>777</b>	<b>536</b>	<b>8,249</b>	<b>6,733</b>	<b>16,117</b>	<b>22,939</b>	<b>1,733</b>	<b>3,457</b>
Add: Revenue deducted on shares cancelled	55	362	152	146	141	194	27	23	351	176	1,152	1,212	98	222
Deduct: Revenue received on shares created	(121)	(196)	(66)	(125)	(55)	(95)	(85)	(45)	(575)	(387)	(689)	(1,585)	(21)	(56)
	<b>1,110</b>	<b>2,898</b>	<b>1,271</b>	<b>2,451</b>	<b>1,742</b>	<b>3,374</b>	<b>719</b>	<b>514</b>	<b>8,025</b>	<b>6,522</b>	<b>16,580</b>	<b>22,566</b>	<b>1,810</b>	<b>3,623</b>
<b>Interest payable and other similar charges</b>														
Interest	1	1	1	3	2	5	1	2	3	1	6	6	-	-
<b>Reconciliation between net revenue and distributions</b>														
Net revenue after taxation	1,110	2,898	1,272	2,451	1,736	3,372	718	514	6,757	5,406	13,652	19,325	1,810	3,623
Capitalised expenses	-	-	-	-	4	1	-	-	1,268	1,116	3,539	4,050	-	-
Add: Revenue brought forward	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Income deficit	-	-	-	-	2	-	-	-	-	-	-	-	-	-
Tax relief on capital expenses	-	-	-	-	-	-	-	-	-	-	(611)	(810)	-	-
Equalisation uplift on rdr conversions	-	-	(1)	-	-	1	-	-	-	-	-	1	-	-
<b>Distributions/accumulations</b>	<b>1,110</b>	<b>2,898</b>	<b>1,271</b>	<b>2,451</b>	<b>1,742</b>	<b>3,374</b>	<b>719</b>	<b>514</b>	<b>8,025</b>	<b>6,522</b>	<b>16,580</b>	<b>22,566</b>	<b>1,810</b>	<b>3,623</b>

# Notes to the Financial Statements

For the year ended 31 December 2020

## 11. Debtors

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for creation of shares	<b>782</b>	115	<b>156</b>	106	<b>305</b>	250	<b>985</b>	282	<b>2,067</b>	892	<b>1,613</b>	2,092	<b>24</b>	77
Accrued revenue	<b>223</b>	345	-	-	<b>144</b>	256	<b>1,241</b>	694	<b>2,941</b>	2,396	<b>1,285</b>	2,291	<b>121</b>	464
Overseas tax recoverable	<b>12</b>	14	<b>710</b>	638	<b>482</b>	481	-	-	-	-	<b>820</b>	698	<b>4</b>	3
PID income tax recoverable	-	-	-	-	-	-	-	-	-	-	<b>1</b>	-	-	-
Sales awaiting settlement	-	-	-	-	-	-	<b>778</b>	-	-	-	<b>439</b>	-	-	-
	<b>1,017</b>	474	<b>866</b>	744	<b>931</b>	987	<b>3,004</b>	976	<b>5,008</b>	3,288	<b>4,158</b>	5,081	<b>149</b>	544

## 12. Cash and bank balances

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash	<b>1,217</b>	3,737	<b>1,727</b>	394	<b>1,950</b>	3,010	<b>6,006</b>	1,544	<b>17,739</b>	11,301	<b>7,143</b>	24,387	<b>4,679</b>	7,289
Foreign currency	<b>7</b>	6	<b>113</b>	42	<b>697</b>	3,840	-	-	-	-	<b>134</b>	4	<b>32</b>	-
	<b>1,224</b>	3,743	<b>1,840</b>	436	<b>2,647</b>	6,850	<b>6,006</b>	1,544	<b>17,739</b>	11,301	<b>7,277</b>	24,391	<b>4,711</b>	7,289



# Notes to the Financial Statements

For the year ended 31 December 2020

## 13. Creditors

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amount payable for cancellation of shares	<b>367</b>	185	<b>53</b>	64	<b>373</b>	206	<b>127</b>	20	<b>804</b>	267	<b>1,042</b>	1,238	<b>179</b>	107
Accrued expenses	<b>127</b>	136	<b>67</b>	77	<b>148</b>	168	<b>38</b>	29	<b>144</b>	116	<b>318</b>	391	<b>114</b>	139
Purchases awaiting settlement	-	-	-	-	-	-	<b>777</b>	-	-	-	-	-	-	-
	<b>494</b>	321	<b>120</b>	141	<b>521</b>	374	<b>942</b>	49	<b>948</b>	383	<b>1,360</b>	1,629	<b>293</b>	246

# Notes to the Financial Statements

For the year ended 31 December 2020

## 14. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the balance sheet date (2019: £Nil).

## 15. Related parties

EdenTree Investment Management Limited (EIM), acts as principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders and amounts due to/from EIM in respect of share transactions at year end are disclosed in notes 11 and 13.

EIM did not enter into any other transactions with the Company during the year under review.

As at 31 December 2020, fellow Group companies of the ultimate parent company, Allchurches Trust Limited owned:

EdenTree Responsible and Sustainable UK Equity Fund	4%
EdenTree Responsible and Sustainable European Equity Fund	50%
EdenTree Responsible and Sustainable Global Equity Fund	23%
EdenTree Responsible and Sustainable Short Dated Bond Fund	17%
EdenTree Responsible and Sustainable Sterling Bond Fund	4%
Higher Income Fund	–
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	63%

## 16. Financial instruments

In pursuing its investment objectives set out on pages 5 and 6, the Company may hold a number of financial instruments, these comprise:

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

# Notes to the Financial Statements

For the year ended 31 December 2020

## 17. Risks of financial instruments

Currency exposures:

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

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		Higher Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	-	-	-	2,384	4,901	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-	-	-	511	1,008	-	-
Danish Kroner	-	-	1,244	-	2,758	-	-	-	-	-	-	-	-	-
Euro	1,573	2,500	68,015	79,172	37,291	42,845	-	-	-	-	41,280	47,962	2	2
Hong Kong dollar	-	-	-	-	6,811	9,174	-	-	-	-	8,387	18,683	-	-
Japanese yen	-	-	-	-	10,836	12,697	-	-	-	-	5,438	6,793	-	-
Norwegian krone	3	3	1,259	1,596	4,777	6,195	-	-	-	-	4,249	4,321	-	-
Singapore dollar	-	-	-	-	4,514	8,336	-	-	-	-	9,390	10,886	-	-
Swedish krona	-	-	3,916	4,131	4,563	3,156	-	-	-	-	6,502	10,090	-	-
Swiss franc	-	-	4,383	5,082	7,080	5,982	-	-	-	-	5,251	6,583	-	-
Taiwan dollar	-	-	-	-	10,035	10,843	-	-	-	-	8,971	9,525	-	-
US dollar	998	1,101	-	1	73,000	73,010	-	-	-	-	29,083	32,543	32	-
<b>Subtotal</b>	<b>2,574</b>	<b>3,604</b>	<b>78,817</b>	<b>89,982</b>	<b>164,049</b>	<b>177,139</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,062</b>	<b>148,394</b>	<b>34</b>	<b>2</b>
Sterling	139,832	133,282	707	(461)	28,223	33,973	89,898	46,746	256,445	194,255	296,035	360,049	140,658	168,975
<b>Net Assets</b>	<b>142,406</b>	<b>136,886</b>	<b>79,524</b>	<b>89,521</b>	<b>192,272</b>	<b>211,112</b>	<b>89,898</b>	<b>46,746</b>	<b>256,445</b>	<b>194,255</b>	<b>415,097</b>	<b>508,443</b>	<b>140,692</b>	<b>168,977</b>
Interest rate risk profile of financial assets and liabilities:														
Fixed rate financial assets	-	-	-	-	-	-	72,348	37,448	151,259	107,388	25,391	19,728	-	-
Floating rate	1,224	3,743	1,188	324	2,509	6,850	15,712	8,536	94,176	77,798	19,045	50,440	4,711	7,289
Nil interest bearing securities	141,182	133,143	78,336	89,197	189,763	204,262	1,838	762	11,010	9,069	370,661	438,275	135,981	161,688
<b>Net Assets</b>	<b>142,406</b>	<b>136,886</b>	<b>79,524</b>	<b>89,521</b>	<b>192,272</b>	<b>211,112</b>	<b>89,898</b>	<b>46,746</b>	<b>256,445</b>	<b>194,255</b>	<b>415,097</b>	<b>508,443</b>	<b>140,692</b>	<b>168,977</b>

The split of the interest rate risk profile by currency is not shown above, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The floating rate financial assets and liabilities comprise currency bank balances and overdrafts that bear interest. The Sterling floating interest rates are determined after LIBOR, other currencies are determined by the relevant authority. None of the liabilities of the sub-funds carry any interest.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 18. Fair Value

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

Valuation technique as at 31 December 2020	EdenTree Responsible and Sustainable UK Equity Fund				EdenTree Responsible and Sustainable Global Equity Fund				EdenTree Responsible and Sustainable European Equity Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>												
Equities	139,749	–	1,545	141,294	189,878	–	–	189,878	77,994	–	–	77,994
<b>Total</b>	<b>139,749</b>	<b>–</b>	<b>1,545</b>	<b>141,294</b>	<b>189,878</b>	<b>–</b>	<b>–</b>	<b>189,878</b>	<b>77,994</b>	<b>–</b>	<b>–</b>	<b>77,994</b>

Valuation technique as at 31 December 2020	EdenTree Responsible and Sustainable Short Dated Bond Fund				EdenTree Responsible and Sustainable Sterling Bond Fund				Higher Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>												
Collective Investment Schemes	–	–	–	–	–	–	–	–	9,786	–	–	9,786
Debt Securities	–	82,055	–	82,055	–	227,695	–	227,695	–	37,920	–	37,920
Equities	–	–	–	–	9,091	–	–	9,091	362,819	–	1,795	364,614
<b>Total</b>	<b>–</b>	<b>82,055</b>	<b>–</b>	<b>82,055</b>	<b>9,091</b>	<b>227,695</b>	<b>–</b>	<b>236,786</b>	<b>372,605</b>	<b>37,920</b>	<b>1,795</b>	<b>412,320</b>

Valuation technique as at 31 December 2020	EdenTree Responsible and Sustainable UK Equity Opportunities Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	136,936	–	–	136,936
<b>Total</b>	<b>136,936</b>	<b>–</b>	<b>–</b>	<b>136,936</b>

# Notes to the Financial Statements

For the year ended 31 December 2020

## 18. Fair Value (continued)

Valuation technique as at 31 December 2019	Amity UK Fund				Amity European Fund				Amity International Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>												
Equities	134,531	-	-	134,531	89,302	-	-	89,302	204,859	-	-	204,859
Warrants	-	-	-	-	-	-	-	-	-	1	-	1
<b>Total</b>	<b>134,531</b>	<b>-</b>	<b>-</b>	<b>134,531</b>	<b>89,302</b>	<b>-</b>	<b>-</b>	<b>89,302</b>	<b>204,859</b>	<b>1</b>	<b>-</b>	<b>204,860</b>

Valuation technique as at 31 December 2019	Amity Short Dated Bond Fund				Amity Sterling Bond Fund				Higher Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>												
Collective Investment Schemes	-	-	-	-	-	-	-	-	6,590	4,790	-	11,380
Debt Securities	-	44,440	-	44,440	-	172,874	1,011	173,885	-	45,776	-	45,776
Equities	-	-	-	-	8,057	-	-	8,057	436,787	-	-	436,787
Forward Currency Contracts	-	-	-	-	-	-	-	-	-	78	-	78
<b>Total</b>	<b>-</b>	<b>44,440</b>	<b>-</b>	<b>44,440</b>	<b>8,057</b>	<b>172,874</b>	<b>1,011</b>	<b>181,942</b>	<b>443,377</b>	<b>50,644</b>	<b>-</b>	<b>494,021</b>
<b>Liabilities</b>												
Forward Currency Contracts	-	-	-	-	-	-	-	-	-	(624)	-	(624)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(624)</b>	<b>-</b>	<b>(624)</b>

Valuation technique as at 31 December 2019	Amity UK Equity Growth Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	163,966	-	-	163,966
<b>Total</b>	<b>163,966</b>	<b>-</b>	<b>-</b>	<b>163,966</b>

The valuation technique has been disclosed under note 1 Accounting Policies on pages 65 and 66.

When individual stocks are suspended or delisted, the ACD will, in the first instance, price the stock at the suspension or last traded price. This will be reviewed on a regular basis by the ACD who will decide whether or not to write down the price further based on information available from the company itself, its brokers, auditors or any other reliable market source.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 19. Shareholders' Funds

The Company currently has three share classes; Class A Income (Retail), Class B Income (Institutional) and Class C Accumulation (Institutional).

### EdenTree Responsible and Sustainable UK Equity Fund

	Class A	Class B	Class C
Opening Shares	10,330,867	29,632,347	7,091,544
Shares Created	532,377	13,815,825	97,663
Shares Liquidated	(969,916)	(6,251,674)	(620,270)
Shares Converted	(31,021)	31,043	–
Closing Shares	9,862,307	37,227,541	6,568,937

### EdenTree Responsible and Sustainable European Equity Fund

	Class A	Class B	Class C
Opening Shares	1,944,452	31,566,157	278,775
Shares Created	269,860	6,316,740	3,314
Shares Liquidated	(364,144)	(11,136,855)	(23,552)
Shares Converted	(2,310)	2,288	–
Closing Shares	1,847,858	26,748,330	258,537

### EdenTree Responsible and Sustainable Global Equity Fund

	Class A	Class B	Class C
Opening Shares	6,588,420	66,171,193	336,025
Shares Created	362,905	7,797,096	18,515
Shares Liquidated	(989,140)	(20,037,103)	(19,484)
Shares Converted	(60,696)	63,775	(3,157)
Closing Shares	5,901,489	53,994,961	331,899

### EdenTree Responsible and Sustainable Short Dated Bond Fund

	Class B
Opening Shares	46,893,309
Shares Created	56,911,623
Shares Liquidated	(14,582,502)
Closing Shares	89,222,430

### EdenTree Responsible and Sustainable Sterling Bond Fund

	Class A	Class B
Opening Shares	13,754,360	155,414,719
Shares Created	3,231,313	104,290,446
Shares Liquidated	(3,822,394)	(55,825,465)
Shares Converted	140,975	(126,580)
Closing Shares	13,304,254	203,753,120

### Higher Income Fund

	Class A	Class B	Class C
Opening Shares	42,417,294	295,805,774	9,837,060
Shares Created	4,391,229	47,169,562	1,898,992
Shares Liquidated	(8,569,895)	(84,306,598)	(869,946)
Shares Converted	(141,435)	134,178	–
Closing Shares	38,097,193	258,802,916	10,866,106

### EdenTree Responsible and Sustainable UK Equity Opportunities Fund

	Class A	Class B	Class C
Opening Shares	4,040,966	43,798,586	3,673,801
Shares Created	187,531	1,728,474	35,255
Shares Liquidated	(555,724)	(7,171,081)	(209,926)
Shares Converted	(1,029)	1,009	–
Closing Shares	3,671,744	38,356,988	3,499,130

The annual management charge as a percentage of net assets of each share class is as follows:

Investment Fund	Class	Annual management charge
EdenTree Responsible and Sustainable UK Equity Fund	A	1.25%
	B	0.75%
	C	1.25%
EdenTree Responsible and Sustainable European Equity Fund	A	1.25%
	B	0.75%
	C	1.25%
EdenTree Responsible and Sustainable Global Equity Fund	A	1.25%
	B	0.75%
	C	1.25%
EdenTree Responsible and Sustainable Short Dated Bond Fund	B	0.35%
EdenTree Responsible and Sustainable Sterling Bond Fund	A	1.15%
	B	0.55%
Higher Income Fund	A	1.25%
	B	0.75%
	C	1.00%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	A	1.25%
	B	0.75%
	C	1.25%

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the Fund Information tables on pages 8 to 36. The distributions per share class are given in the distribution tables on pages 83 to 89. All share classes have no par value and have the same rights on winding up.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 20. Post Balance Sheet Events

### **EdenTree Responsible and Sustainable UK Equity Fund**

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 238.26p. The Net Asset Value price per share of Class B Income for the Sub-fund on 20 April 2021 was 258.59p. This represents an increase of 9% from the year end value.

### **EdenTree Responsible and Sustainable European Equity Fund**

As at the balance sheet date, the Net Asset Value price per share Class B Income was 277.39p. The Net Asset Value price per share Class B Income for the Sub-fund on 20 April 2021 was 301.45p. This represents an increase of 9% from the year end value.

### **EdenTree Responsible and Sustainable Global Equity Fund**

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 320.35p. The Net Asset Value price per share of Class B Income for the Sub-fund on 20 April 2021 was 347.43p. This represents an increase of 9% from the year end value.

### **EdenTree Responsible and Sustainable Short Dated Bond Fund**

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 101.19p. The Net Asset Value price per share of Class B Income for the Sub-fund on 20 April 2021 was 100.19p. This represents a decrease of 1% from the year end value.

### **EdenTree Responsible and Sustainable Sterling Bond Fund**

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 120.13p. The Net Asset Value price per share of Class B Income for the Sub-fund on 20 April 2021 was 117.95p. This represents a decrease of 2% from the year end value.

### **Higher Income Fund**

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 129.75p. The Net Asset Value price per share of Class B Income for the Sub-fund on 20 April 2021 was 137.36p. This represents an increase of 6% from the year end value.

### **EdenTree Responsible and Sustainable UK Equity Opportunities Fund**

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 303.45p. The Net Asset Value price per share of Class B Income for the Sub-fund on 20 April 2021 was 340.47p. This represents an increase of 12% from the year end value.

With effect from 1 May 2021, a change will be made to the Responsible and Sustainable investment screening Policy, which removes those companies that have a material involvement (10% or more) in high interest lending from our investable universe. This exclusion joins our existing list of those companies materially involved 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.

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable UK Equity Fund (formerly Amity UK Fund)

For the year ended 31 December 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.3000	–	0.3000	1.2000
2	0.1935	0.1065	0.3000	1.2000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class A Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	0.6108	–	0.6108	2.6322
2	0.2929	0.3179	0.6108	2.6322

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.0000	–	1.0000	1.4000
2	0.5427	0.4573	1.0000	1.4000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class B Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	1.5438	–	1.5438	4.2819
2	0.5033	1.0405	1.5438	4.2819

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class C Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.3000	–	1.3000	2.1000
2	1.0879	0.2121	1.3000	2.1000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class C Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	1.5620	–	1.5620	6.7407
2	0.1232	1.4388	1.5620	6.7407



# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable European Equity Fund (formerly Amity European Fund)

For the year ended 31 December 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.7000	–	1.7000	4.0000
2	0.9729	0.7271	1.7000	4.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class A Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	0.5783	–	0.5783	1.0275
2	–	0.5783	0.5783	1.0275

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	2.7000	–	2.7000	5.0000
2	1.9707	0.7293	2.7000	5.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class B Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	1.4701	–	1.4701	2.1781
2	0.3482	1.1219	1.4701	2.1781

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class C Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	2.7000	–	2.7000	5.5000
2	1.7185	0.9815	2.7000	5.5000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class C Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	0.9519	–	0.9519	1.6738
2	0.0627	0.8892	0.9519	1.6738

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Global Equity Fund (formerly Amity International Fund)

For the year ended 31 December 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.8000	–	0.8000	1.7000
2	0.6413	0.1587	0.8000	1.7000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class A*	Net Income	Equalisation	2020 Payable	2019 Paid
1	–	–	Nil	0.6087
2	–	–	Nil	0.6087

\*No distribution for the period as the shareclass is in shortfall.

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.8000	–	1.8000	2.7000
2	1.2690	0.5310	1.8000	2.7000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class B Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	0.9717	–	0.9717	1.7693
2	0.1319	0.8398	0.9717	1.7693

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class C Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.4000	–	1.4000	2.3000
2	1.2291	0.1709	1.4000	2.3000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class C Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	0.1626	–	0.1626	1.2020
2	–	0.1626	0.1626	1.2020

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund (formerly Amity Short Dated Bond Fund)

For the year ended 31 December 2020

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.3248	–	0.3248	0.2896
2	0.1474	0.1774	0.3248	0.2896

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased on or after 1 April 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.3126	–	0.3126	0.3045
2	0.1694	0.1432	0.3126	0.3045

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.2821	–	0.2821	0.2985
2	0.1110	0.1711	0.2821	0.2985

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased on or after 1 October 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.2519	–	0.2519	0.3508
2	0.1288	0.1231	0.2519	0.3508

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable Sterling Bond Fund (formerly Amity Sterling Bond Fund)

For the year ended 31 December 2020

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.0401	–	1.0401	1.0204
2	0.5784	0.4617	1.0401	1.0204

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased on or after 1 April 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.9765	–	0.9765	1.0241
2	0.4804	0.4961	0.9765	1.0241

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.9751	–	0.9751	1.0178
2	0.4594	0.5157	0.9751	1.0178

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased on or after 1 October 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.8874	–	0.8874	1.0158
2	0.4907	0.3967	0.8874	1.0158

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.1571	–	1.1571	1.1283
2	0.5266	0.6305	1.1571	1.1283

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2020

Group 2: Shares purchased on or after 1 April 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.0879	–	1.0879	1.1344
2	0.5369	0.5510	1.0879	1.1344

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.0879	–	1.0879	1.1292
2	0.5718	0.5161	1.0879	1.1292

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2020

Group 2: Shares purchased on or after 1 October 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.9923	–	0.9923	1.1283
2	0.5064	0.4859	0.9923	1.1283

# Distribution/Accumulation Statements

## Higher Income Fund

For the year ended 31 December 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	2.4000	–	2.4000	2.5000
2	1.2557	1.1443	2.4000	2.5000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class A Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	2.0584	–	2.0584	3.4603
2	1.0998	0.9586	2.0584	3.4603

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	2.5000	–	2.5000	2.5000
2	1.3923	1.1077	2.5000	2.5000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class B Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	2.2225	–	2.2225	3.8300
2	0.9768	1.2457	2.2225	3.8300

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class C Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	4.7000	–	4.7000	4.7000
2	2.1836	2.5164	4.7000	4.7000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class C Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	8.9156	–	8.9156	12.6906
2	2.7973	6.1183	8.9156	12.6906

# Distribution/Accumulation Statements

EdenTree Responsible and Sustainable UK Equity Opportunities (formerly UK Equity Growth Fund)

For the year ended 31 December 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class A Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	0.9000	–	0.9000	1.0000
2	0.2374	0.6626	0.9000	1.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class A Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	0.9683	–	0.9683	3.3494
2	0.0920	0.8763	0.9683	3.3494

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class B Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.9000	–	1.9000	1.2000
2	0.8412	1.0588	1.9000	1.2000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class B Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	2.0222	–	2.0222	5.5719
2	0.8708	1.1514	2.0222	5.5719

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Share Class C Group	Net Income	Equalisation	2020 Paid	2019 Paid
1	1.9000	–	1.9000	1.1000
2	1.4446	0.4554	1.9000	1.1000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Share Class C Group	Net Income	Equalisation	2020 Payable	2019 Paid
1	1.7741	–	1.7741	6.3834
2	0.4196	1.3545	1.7741	6.3834

For further information call us on  
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