EDENTREE INVESTMENT FUNDS

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2020

Contents

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)
SJ Round
RW Hepworth
DP Cockrem
RS Hughes
FWM Burkitt

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
2 Glass Wharf
Bristol BR2 0FR

Report of the Authorised Corporate Director - Investment Environment

The Global Investment Environment

It is challenging to fully reflect the extent of volatility and uncertainty witnessed over the last six months, yet the fact that global equity markets have returned 0.65% (in Sterling terms) over the period illustrates the importance of retaining a longer term investment horizon. The first three months of 2020 bore witness to numerous unprecedented events as the world responded to the COVID-19 pandemic. Global financial markets have been profoundly affected by the rapid spread of the coronavirus. Bonds rose and equities suffered significant declines as investors recalibrated relatively bullish year-ahead scenarios to reflect the economic stop, brought on as most of the world went into lockdown in an effort to contain the spread of the virus. Global monetary and fiscal response has been rapid and unparalleled, with the US announcing stimulus equating to c.10% of GDP, bettered only by Japan's 20% of GDP, while a co-ordinated response from Europe, including a €750 billion green stimulus package, was well received despite initial resistance. The sharp rally witnessed since equity markets bottomed on March 23rd, reflected the unprecedented monetary measures put in place, in particular, to avoid seizure of commercial paper, mortgage and credit markets. As the second quarter progressed, global equity indices continued to rise sharply as markets moved from experiencing dislocation and fear, to discounting the substantial global central bank stimulus, whilst embracing lockdown exit scenarios. April saw the S&P produce the strongest monthly rally in 30 years (+12.8% in USD), despite US initial jobless claims reaching 20 million in April, and with continuing claims around 30 million. In contrast, safe havens such as US government bonds were modestly changed over the course of the quarter. Nevertheless, while unemployment and claims have been falling steadily since April, the absolute level remains uncomfortably high.

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

Fixed Income

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

The United Kingdom

In terms of performance over the past six months, the UK delivered a particularly disappointing 17.6% decline on a total return basis. In contrast, US equities gained 5%, Japan was largely flat, Asia ex Japan up 0.8%, while Europe fell just under 2%. The first quarter of 2020 saw COVID-19 profoundly impact the UK economy as national lockdown measures were enforced leading to an indiscriminate economic stop. Google mobility data seemed to suggest that April saw the trough in commute to work activity, while phased reopening of manufacturing, schools and services has been cautiously managed to avoid further outbreaks. The first quarter saw the UK Government announce numerous measures around supporting unemployment via a furloughing scheme, while the Bank of England cut rates 65 bps to 0.1%, telling parliamentarians that negative rates were under "active review".

In the second quarter of 2020, equities rose in tandem with their global peers, following signs that the UK economy had bottomed in April, in which activity seemed to fall over 20% in the first full month of lockdown. The Office for Budget Responsibility revealed second quarter GDP could have fallen up to 35% if the lockdown remained in place, however, subsequently signs of improving activity suggest this was overly pessimistic. Across UK and Europe, dividend reductions, delays and omissions were a prominent feature in the second quarter, with those companies that sought near term Government assistance being strongly encouraged by regulators to do so, while others have prioritised cash flow flexibility, preserving stakeholder relationships and investing for the future. Sterling managed to recover from its March low, hovering around £/$1.25 levels, despite the return of Brexit to the political agenda.

Europe (excluding the United Kingdom)

European equities were down modestly over the last six months with a total return of -2%, however, this masks the volatility seen year to date with the first quarter witnessing declines of 17.9%, before bouncing 18.9% in the second quarter. With respect to COVID-19, the periphery countries of Italy and Spain became some of the most severely affected countries, with Italy experiencing the earliest shutdown on February 24th as the extent of the health crisis became clear. Spain was also particularly hard hit with the Prime Minister taking 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; EV and zero-emission trains; clean hydrogen as well as 15GW of renewable energy tenders over the next two years. The targeted nature of the package was positively received by European investors, who had questioned the bloc's willingness to prepare a co-ordinated response. In the financial sector, regulators have pressured banks across Europe to suspend dividends and share buybacks until there is greater certainty regarding the impact, with many suggesting the fourth quarter of 2020. This additional retained capital would help to increase their capacity to lend, as well as reserving for significant non-performing loans formation as borrowers struggle to make repayments. Overall, the region ended the first half of 2020 showing significant positive signs of recovery, in sharp contrast to how it fared at the start of the crisis. Several countries in the bloc benefitted from a well-organised lockdown period, resulting in the ability to open up economies earlier than expected. Positive trends in lead indicators, coupled with continuing opening of economies led Europe to outperform the US in May for the first time since September 2018.

The United States

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

In terms of key fiscal response, the US Senate passed its first $2 trillion stimulus package, which is equivalent to c.10% of GDP. The package included direct payments to households of around $1,200 with an additional $500 per child, equating to a total of $250 billion. An additional $500 billion were loans to distressed companies, which was expected to be aimed at airlines and cruise operators. $350 billion was designated for small business loans, while $150 billion was earmarked for state and local stimulus funds. The US Administration's fiscal response was seen as critical to addressing the potential hardship felt by the American population, of which over 3 million filed for unemployment benefit in the first week of the crisis, rising to 10 million by the start of April. By June, this had peaked, with the unemployment rate falling from 13.3% to 11.1% and an estimated c.20 million people continuing to receive claims. With persistently high unemployment and rising case count, Congress has increasingly signalled that further fiscal stimulus may be necessary to support the economy. Overall, US markets performed best in a global context rising 5% over the six month period, driven in particular by heavy-weight index constituents that are accelerating the economy's structural digitalisation through this crisis. US Treasuries were highly sought after, with the 10-year hitting a low of 32 basis points, coupled with a strengthening US Dollar as investors sought safe havens.

Asia Pacific (excluding Japan)

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

Japan

Japanese equities modestly underperformed global peers with a total return of -0.1% over the last six months, outperforming particularly in the first quarter of 2020, however lagging in the recent second quarter rally. Overall, Japan has been relatively less impacted by the COVID-19 epidemic, despite a state of emergency being declared on 7th April, the extent of the lockdown remained much less severe than that experienced in Western economies. Similarly, the number of cases and mortality recorded has been much lower than other large developed economies. Nevertheless, Prime Minister Abe announced an enormous stimulus package equating to 20% of GDP (¥108 trillion), double the size of the package compiled in the Great Financial Crisis. The package includes cash pay-outs equating to ¥6 trillion targeted at households and small to medium size firms. The stimulus comes on the back of deteriorating consumption trends post the implementation of a 2% rise in consumption tax at the start of October. Nevertheless, the Japanese government continued to respond with a second supplemental budget following on from the enormous 20% of GDP that was announced earlier.

Outlook

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

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

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

The COVID-19 pandemic has resulted in both a demand and supply shock to the global economy, with dramatic implications for economic output, corporate profits and shareholder remuneration policies. Given the pressures on revenues, cash flow and profits, a number of companies have already announced that they will be cutting, suspending and in some cases cancelling income distributions to shareholders this year, and we could see more to follow in the forthcoming months. In a number of instances, we have even seen companies suspend dividend payments in spite of strong balance sheets and robust cash flow profiles, highlighting the social and political considerations that company boards and senior management currently face. For instance, it could be hard for companies in some parts of the world and certain sectors to justify paying dividends to shareholders while also receiving support from government-backed corporate loans or employee payment schemes initiatives. It therefore remains difficult to accurately forecast the scale of the decline in payments to shareholders over the course of this year, given the highly fluid and developing nature of the current pandemic. Looking ahead, it is expected that global dividend distributions will fall between 15% and 35% in 2020 erasing approximately $930 billion from annual pay outs. Looking further ahead, we could see dividend payments from a number of sectors resume in 2021 (albeit from a lower base level) provided, the pandemic is under control, the current government enforced lockdowns have eased and the global economy starts to function and recover.

July 2020

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.

Amity UK

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.

Amity European

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.

Amity International

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.

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.

Amity Sterling Bond

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%.

UK Equity Growth

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.

Risk Profile

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.

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.

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.

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.

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.

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.

Amity UK Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2020 to 30 June 2020.

Over the period under review, the Amity UK Fund returned -15.2%, outperforming the return on the FTSE All-Share Index of -17.5% and the IA All Companies sector average return of -17.7% measured on a similar basis.

The Manager's responsible and sustainable screening process excludes direct investments in Mining, Defence, 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 and Tobacco, which outperformed the FTSE All-Share Index in the period. In addition, the Fund's above average exposure to medium sized companies was a tailwind for performance. The Fund's holdings in the FTSE 100 outperformed the benchmark, despite a large underweight.

From a sector allocation perspective, the Fund benefited from being overweight in Electronic & Electrical Equipment and Pharmaceuticals & Biotechnology and underweight in Banks and Oil & Gas. The underweight positions in Mining and Tobacco and overweight positions in Chemicals and Household Goods and Home Construction acted as a drag on performance.

At a stock level, Halma (Industrials), Genus (Animal Health), Rentokil (Support Services) and Dechra (Speciality Pharmaceuticals) were amongst the top contributors, whilst top detractors included Scapa Group (Industrials), National Express (Transport) and John Menzies (Support Services).

In terms of portfolio activity, the positions in Elementis (Chemicals), Synectics (Electical Equipment) and Aviva (Insurance) were sold off. The positions in Legal & General (Insurance), Relx (Media), Porvair (Materials), Prudential (Insurance), DS Smith (Materials), Inland Homes (Real Estate), Victrex (Chemicals), Johnson Matthey (Chemicals) and James Fisher & Sons (Industrials) were topped up.

Fund performance saw a negative impact from coronavirus especially in mid-March where markets reacted very poorly to the unfolding pandemic. However, both central bankers and governments unleashed an unprecedented programme of support for both financial markets and the economy, helping to reassure markets.

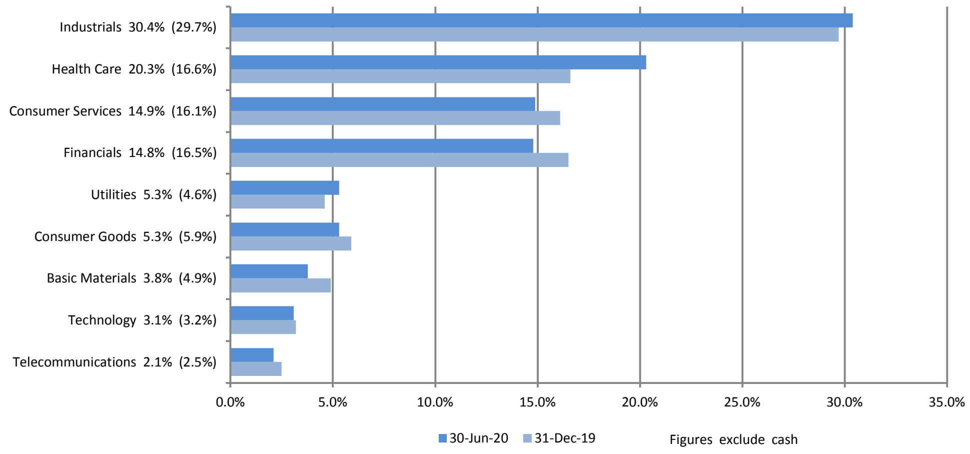
Prospects

The Prime Minister announced an easing of lockdown restrictions nationally, although this was rolled back in Leicester due to a Coronavirus flare up. Local lockdowns are likely to be a feature of the landscape for the foreseeable future. The Chancellor is likely to announce further measures to stimulate the economy and mitigate the impact of Coronavirus, although this could be accompanied by announcements of future tax rises. Brexit talks with the European Union have taken an acrimonious turn and the talks are likely to drag into the autumn. Sterling has been volatile against the Dollar and this is likely to continue in light of economic uncertainty. European economic activity is slowly starting to recover, although this will likely be accompanied by Coronavirus flare ups. The US administration has become increasingly erratic and this has manifested itself with the handling of the Coronavirus outbreak. This is likely to continue with the countdown towards the Presidential election. Relations with China are simmering and this will likely continue especially in light of the situation in Hong Kong. The UK dividend landscape has been decimated with cuts, suspensions, deferrals and cancellations in the first half of the year and we see that continuing in the second half of the year, with pay outs forecast to be down by 30-40% for the full calendar year. 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.

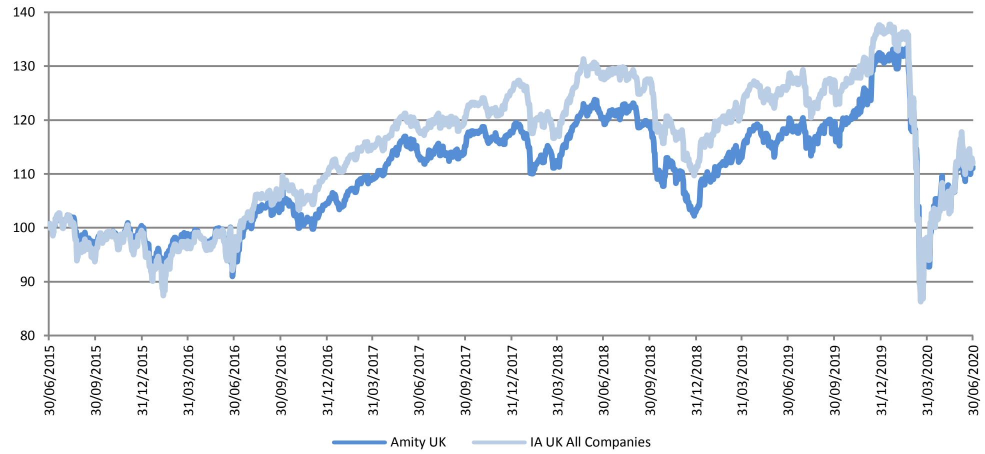
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2020

The figures in brackets show allocation at 31 December 2019.



Performance



Graph showing the return of the Amity UK Fund compared to IA UK All Companies Sector Average from 30 June 2015 to 30 June 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

	Amity UK Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 30/06/20	(15.2)%	75	(17.7)%	255
01/01/19 - 31/12/19	26.7%	66	22.4%	259
01/01/18 - 31/12/18	(12.2)%	175	(11.2)%	266
01/01/17 - 31/12/17	12.8%	140	14.1%	266

Table showing % return and ranking of the Amity UK 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 30 June 2020
Halma	5.82%
Dechra Pharmaceuticals	4.31%
Genus	3.41%
GlaxoSmithKline	3.17%
Dunelm	3.16%
Rentokil Initial	3.01%
Smith & Nephew	2.73%
AstraZeneca	2.66%
Prudential	2.57%
DS Smith	2.49%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2020	1.60%	0.79%	1.29%
31 December 2019	1.60%	0.79%	1.29%

Amity UK Fund

Risk Reward Profile

Lower risk	Higher risk
Typically lower Rewards	Typically higher rewards

1 2 3 4 **5** 6 7

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

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

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

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

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

Share prices, Fund size and Net income

	Share price range			Fund size		Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2020						
Share Class A	258.80	170.70	21,718	214.02	10,147,913	0.3000
Share Class B	258.00	170.30	67,972	213.27	31,870,768	1.0000
Share Class C	511.80	337.60	28,994	424.41	6,831,607	1.3000
31 December 2019						
Share Class A	260.10	206.30	26,258	254.17	10,330,867	3.8322
Share Class B	260.60	205.20	74,990	253.07	29,632,347	5.6819
Share Class C	508.90	400.30	35,638	502.54	7,091,544	8.8407
31 December 2018						
Share Class A	251.30	205.70	22,389	205.24	10,908,560	3.4991
Share Class B	251.20	206.30	73,158	204.21	35,825,122	5.3754
Share Class C	479.20	394.50	30,737	398.38	7,715,545	8.0438
31 December 2017						
Share Class A	244.60	215.40	28,152	240.14	11,723,207	3.3737
Share Class B	245.00	214.50	83,551	239.16	34,934,558	5.2480
Share Class C	461.20	403.10	38,391	457.28	8,395,481	7.6753

Amity European Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2020 to 30 June 2020.

Over the course of the period under review, the Amity European Fund returned -5.7%, underperforming the -2.0% return of the IA European sector average and the FTSE World Europe ex UK Index return of -1.9%.

Following the calming of prolonged trade tensions at the close of 2019, we entered a fresh decade on new found optimism that was short lived. The outbreak of COVID-19 coronavirus that started in Wuhan, China, spread quickly around the globe and was classified as a pandemic. To contain the virus, governments across the world implemented lockdown measures that saw the majority of the economic world come to a near standstill. Investment markets faced huge uncertainty in the face of the pandemic and fell in response. Policy reactions were swift with central banks and governments doing the best they could to ensure businesses and people were supported enough to ensure a return to normality once lockdown ended. These measures included interest rate cuts, the resumption and extension of quantitative easing programmes and government wage support schemes to ensure demand did not capitulate. As containment measures were gradually lifted, we started to see improving data points that had market participants expect a strong economic recovery, redeploying capital that saw markets recoup some of their earlier losses.

The Fund's value based investment style was a headwind throughout the half year as indicated by the 2.8% return of the MSCI Europe Growth index compared to the -15.4% return from the MSCI Europe Value index. This strength can be attributed to defensive sectors that performed best throughout the period with Technology, Healthcare Utilities and Telecoms posting gains despite the big market falls. The Technology sectors defensiveness in the down market, combined with its strong rally, was justified given the long-term growth prospects for the companies in the space. Healthcare also generated strong gains, particularly in the first few months before surrendering some of the gains, as sector rotation saw cyclicals bounce strongly in the closing months. The Oil and Gas sector fell the most as negotiations between OPEC and Russia turned sour. The disagreement on production levels lead to oil prices collapsing, before the issue was further compounded by a fall in demand due to the lockdown measures. Financials also generated mid teen percentage losses as the inherent exposure to the economy combined with the risk of loan defaults causing a strong aversion factor at the peak of market selling.

The funds relative underperformance compared to the benchmark, came with the aforementioned style differential playing a key role. Sector positioning was also a weakness, with our overweight position in Financials a drag where selections underperformed, with Banks a particular weakness. Our underweight position in Consumer Goods was a weakness as the sector proved fairly resilient with benchmark returns narrowly negative. The fund's small exposure here also underperformed. A headwind for the fund can be seen at a more granular level, with some non-investible segments of the Consumer Goods industry performing well. Tobacco in particular was the best performing subset over the period, albeit a small segment, whilst Personal Goods that typically fail our animal testing negative screen were fairly robust. Some of these headwinds were offset by the positive allocation effect of holding no Oil and Gas exposure. The fund's investments in Consumer Services and Technology also generated strong relative outperformance.

At an individual stock level, Draegerwerk was the fund's best performer, benefitting from its exposures in manufacturing ventilators and facemasks that have seen rocketing demand from the epidemic, with an order from the German government for 10,000 ventilators boosting revenue forecasts. Small cap French listed air quality monitoring company Envea also saw strong gains, as it was subject to a takeover bid from global private equity firm Carlyle group. Sustainably targeted economic development, touted as a future policy focus for the European Union, benefitted our holdings in sustainable insulation building materials producer Rockwool and renewable energy power cable supplier Prysmian among others. Post NL also announced improved guidance for full year earnings on the back of strong performance in the groups parcel division, benefitting from the COVID-19 induced ecommerce boom.

On the downside, Banks were the main weakness at an individual level with Societe Generale, Bank of Ireland, ING and Santander all within the top 10 detractors. Cyclically exposed and high Beta companies were particularly weak, with Hamburger Haffen hit as export volumes were understandably impacted. Electrical power and industrial materials firm Mersen was also weak, with some of its customers particularly exposed to the slowdown. Hugo Boss also saw shares fall as most of its sales are still completed in physical stores, with its digital online sales transformation still in its early stages.

We added a new position in the French listed dairy and consumer staple Danone, which had fallen to an attractive valuation in the market sell off. Its plant based business offers revenue growth, whilst its specialised nutrition division has industry leading margins supporting its attractive dividend.

Prospects

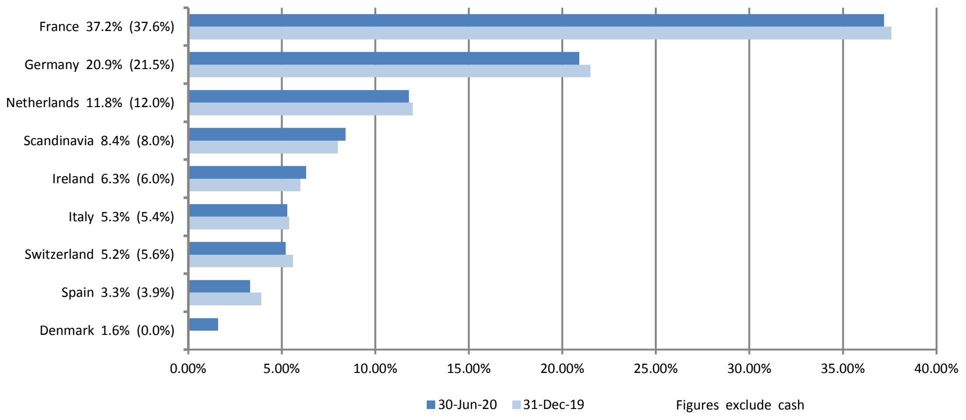
As the first half of the year drew to a close, we saw the much anticipated reopening of economies and with it came the first signs of an improving outlook. The planned reopening of more parts of the economy, combined with the pent up demand and individual's accumulated savings provides us with optimism. The fiscal and monetary stimulus from governments and central banks that has been introduced and possibly expanded is a further reassuring factor. We are confident in a strong recovery in demand that should provide a positive backdrop for the equity markets, particularly for cyclical 'value' stocks which are trading on very historically attractive multiples of normalised earnings. As such, there is no significant change to our positioning, and we remain positive on the longer term recovery from here.

COVID-19 impact to fund and income: the Coronavirus pandemic has had a negative impact on investment markets and the Amity European Fund, as the above commentary highlights. Corporates have responded to the pandemic with prudence that has seen dividend payments reduced, suspended and even wholly cancelled for the year despite robust cash flow and balance sheet strength. The Amity European Fund has historically generated an attractive yield, but, we view the dividend decisions taken by companies as a positive step, preserving capital to ensure business continuity whilst also considering wider social factors given the government support put in place. Due to the uncertainty the COVID-19 situation presents, it is difficult to accurately forecast the dividend impact to the fund and its distributions to shareholders. Current estimates indicate a 30% decline in dividends for European equities this year.

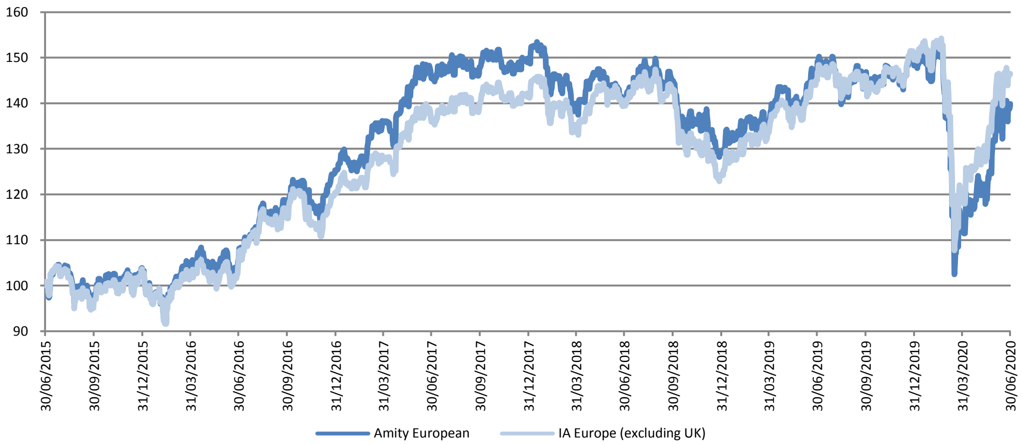
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2020

The figures in brackets show allocation at 31 December 2019.



Performance



Graph showing the return of the Amity European Fund compared to IA Europe (excluding UK) Sector Average from 30 June 2015 to 30 June 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

	Amity European Fund		IA Europe (excluding UK) Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 30/06/20	(5.7)%	104	(2.0)%	147
01/01/19 - 31/12/19	14.9%	127	20.4%	146
01/01/18 - 31/12/18	(13.3)%	96	(12.2)%	144
01/01/17 - 31/12/17	18.9%	40	17.5%	131

Table showing % return and ranking of the Amity European 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 30 June 2020
Cie de St-Gobain	3.28%
Draegerwerk AG & Co KGaA 19.00%	2.80%
Smurfit Kappa	2.77%
Sanofi	2.71%
Schneider Electric	2.71%
Roche	2.69%
Enel	2.68%
Environnement	2.68%
Prysmian	2.57%
Vivendi	2.56%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2020	1.64%	0.82%	1.32%
31 December 2019	1.62%	0.81%	1.31%

Amity European Fund

Risk Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1	2	3	4	5	6	7

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

Share prices, Fund size and Net income

	Share price range			Fund size		Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2020						
Share Class A	270.50	181.20	4,641	245.00	1,894,061	1.7000
Share Class B	273.00	183.00	67,748	247.10	27,417,648	2.7000
Share Class C	340.00	227.80	855	310.50	275,272	2.7000
31 December 2019						
Share Class A	268.20	234.90	5,101	262.34	1,944,452	5.0275
Share Class B	270.80	236.80	83,501	264.53	31,566,157	7.1781
Share Class C	335.10	288.60	919	329.63	278,775	7.1738
31 December 2018						
Share Class A	286.50	234.70	5,035	234.75	2,144,710	4.4965
Share Class B	289.10	237.90	77,896	236.63	32,918,877	6.6925
Share Class C	344.90	286.80	807	288.49	279,851	6.3517
31 December 2017						
Share Class A	284.50	237.70	6,500	277.56	2,341,711	2.9052
Share Class B	288.10	239.90	87,008	279.98	31,076,578	5.1437
Share Class C	341.50	282.30	950	334.12	284,442	4.4431

Amity International Fund

Report of the Authorised Corporate Director
This review covers the period from 1 January 2020 to 30 June 2020.

Over the course of the period, the Amity International Fund returned -1.6% underperforming the 0.6% return of the FTSE World GBP Total Return Index and the 0.5% return posted by the IA Global peer group. Overall, the fund ranked third quartile among the IA Global peer group.

Geographic allocation negatively impacted performance in the first half. The fund's underweight exposure to US equities remained a headwind as the US market out-performed the global benchmark, rising 5.0% in Sterling terms over the period. This positive return significantly masked the underlying polarisation within the US market, with the digitally-dominant large-cap FAANGs rising significantly, while those sectors most impacted by COVID-19 such as retail and property posted heavy losses. US Stock selection was modestly negative returning 2.3%, owning only Alphabet with the remainder of the FAANG constituents being significant detractors. Positive returns were driven by Microsoft which rose 39%, Salesforce which rose 24%, and Alphabet which rose 13%. Not holding Amazon and Apple resulted in a 200 basis point headwind (100bps each) as stocks rose 60% and 34% respectively. Not owning Facebook (18.6%), Tesla (177%) and Nvidia (73%) contributed a further 66bps to overall relative underperformance, reflecting the extreme moves in large-cap US growth equities.

At a headline level, Japanese equity markets were largely flat, the third best region after US and Asia ex Japan. While the benchmark fell 0.1% in Sterling terms, strong stock selection was a key feature again in Japan, with the fund's holdings rising 9.1%. The key contributors here were Nintendo (19.5%), as consumers globally responded to lockdown via indoor entertainment on their Switch console. Additionally, Sony rose 8.1%, despite the headwinds around their entertainment and financial businesses.

The overweight allocation to Asian equities had a modest positive impact on the fund, with Asia-ex Japan markets returning similar to the global benchmark, rising 0.8% in Sterling terms. The fund's stock selection in the region underperformed materially by 10.1%. The primary stock contributor to the underperformance was Dah Sing Bank which fell 50%, as tensions in Hong Kong rose around the implementation of the new National Security Law, coupled with the ongoing associated democratic demonstrations. Additionally, the impact that COVID-19 has had on global trade has significantly impacted open economies such as Hong Kong. COVID-19 additionally impacted Bingo Industries, the Australian waste recycler, via lower collections and recycling revenues as commercial businesses shuttered and building work halted, causing shares to fall 22%. On a positive note, Sporton International, Taiwan-based electromagnetic compatibility tester, continued to benefit from the significant roll out of 5G handsets, resulting in a rise 21.4%.

The fund's overweight allocation to Eurozone equities had a negative impact as the region posted a return of -1.9%, however, the Fund's holdings outperformed by 8.4%. The region saw incremental strength as we moved through the COVID crisis, with individual countries containment measures leading to faster re-opening, coupled with a more resilient coordinated monetary and fiscal response from the European Central Bank and the EU respectively. Strong performances came from Swiss-based Roche, up 21%, driven by a rapidly developed and deployed testing solution for COVID-19. Swedish based, niche packaging leader BillerudKorsnas rose 35% after experiencing resilient demand for their sustainable packaging products. Additionally in Sweden, telecoms hardware leader Ericsson rose 18.4%, as markets reflected the need for additional telecom infrastructure spend to support the ongoing digitalisation of the economy. Finally, Schneider Electric rose 18% as it will be a key beneficiary of the European Union's €750bn sustainable-orientated fiscal stimulus package.

The fund's overweight allocation to UK equities had a negative impact as the UK market materially lagged international peers falling 17.6%, with the Fund's holdings outperforming by c.1.0%. The UK market's low weighting to Tech, and high weighting to economically sensitive sectors such as energy, mining and financials was seen as the primary differentiating factors. Additionally, the UK's service sector-led economy appeared disproportionately impacted relative to Europe, while Brexit related uncertainty continued.

At sector level, the aforementioned digital polarisation was most evident, with the Technology sector rising over 22% over the period, while Oil & Gas and Financials fell 27.9% and 14.5% respectively. The Fund benefitted from the 6% overweight allocation to the former, and zero weighting to Oil & Gas. Healthcare was an understandable outperforming sector in this pandemic, rising 9.5%, however, the Fund's exposure to deferrable elective procedures via medical device leaders Medtronic and Boston Scientific resulted in smaller sectoral gains. Basic materials continued to be a consistent contributor with positive returns recorded by sustainable bio-refiner Borregaard, and the aforementioned BillerudKorsnas.

The fund's primary activity resulted from an extensive evaluation of the inherent leverage in our portfolio's holdings against the backdrop of the global macro deterioration, ensuring our portfolio consists of companies that can 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. On the positive side, the short term volatility led to a sharp contraction in a number of our prospective watch-list holdings, providing the opportunity to invest at more attractive valuations.

In the first quarter, a switch was made within the medical technology sector with the Fund exiting Zimmer Biomet and reinvesting in peer Boston Scientific. While both companies had fallen in 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 c.83% of sales, while Boston Scientific's exposure is broadly less than 10%. With most healthcare institutions deferring non-urgent procedures for six months, with the potential for extension should there be a further pandemic wave, we felt the switch into a more innovative, resilient and diversified product mix was appropriate given the circumstances and attractive valuation. Additionally, in mid-February, we reduced our exposure to Medtronic materially due to strong performance. Within the industrials sector, we reduced our exposure in early March by taking profits in Bingo Industries, reflecting the full valuation and previously exhibited sensitivity to construction markets. Within the UK insurance sector, we initiated a well-timed switch from RSA into Legal & General, with the latter looking significantly better value and in significantly better shape than the previous financial crisis.

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. Having reduced our holding in Australian waste recycling leader Bingo Industries in the first quarter, we initiated a new holding in UK waste leader, Biffa, following several meetings with the CFO 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 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. Finally, later in the second quarter, we reinvested in Novartis, having seen a positive corporate response from our long-term engagement. The stock has materially underperformed since we switched into Roche, driven partly by Roche's response to the COVID-19 crisis. As a result of this strong performance, we reduced the large holding in Roche, by establishing a new holding in Novartis.

Prospects

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

While digital orientated business models have thrived, COVID-19 is expected to accelerate the structural decline in a number of other sectors such as traditional retail, while key elements of the service sector will likely continue operating substantially below full capacity for the foreseeable future. While only accounting for around 5% of GDP, the travel and leisure sector accounts for c.10% of overall employment. We remain concerned regarding the potential for unemployment to remain stubbornly high, with companies assessing how to manage their cost-base, or face administration as we have seen already in this past quarter. For now, central banks and governments have provided a temporary safety economic net, with estimates of over $16 trillion added to the global debt stock. Given this issuance, chances of interest rates rising before 2022/23 looks very low, while in the longer term, the neutral rate of interest, will be closer to 2% than 4%.

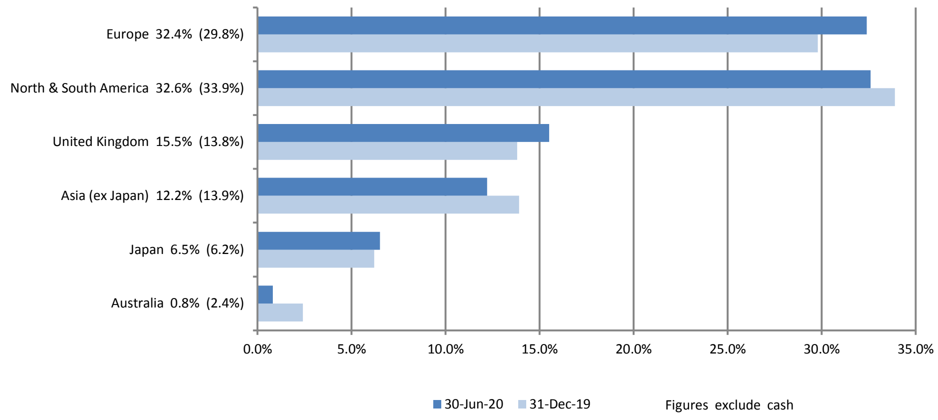
Despite the unprecedented volatility seen in the first half of the year, we could see this continue in the second half of 2020, with ongoing geopolitical tensions between US and China exacerbated potentially by an untimely US election in early November, while we will culminate the year with the conclusion of Brexit. As long-term investors, looking beyond the immediacy remains key, as we continue to adhere to our bottom-up, stock-picking process, searching for sustainable and responsible companies with strong cash flows, robust balance sheets and healthy long-term growth outlooks that are trading on attractive absolute and relative valuations.

The COVID-19 pandemic has resulted in both a demand and supply shock to the global economy, with dramatic implications for economic output, corporate profits and shareholder remuneration policies. Given the pressures on revenues, cash flow and profits, a number of companies have already announced that they will be cutting, suspending and in some cases cancelling dividend payments to shareholders this year, and we could see more to follow in the forthcoming months. In a number of instances, we have even seen companies suspend dividend payments in spite of strong balance sheets and robust cash flow profiles, highlighting the social and political considerations that company boards and senior management currently face. It therefore remains difficult to accurately forecast the scale of the decline in payments to shareholders over the course of this year, given the highly fluid and developing nature of the current pandemic. Though the fund's interim dividend has been maintained, this is part of the rebalancing of the final and interim dividend and we expect the fund's total annual dividend for 2020 to be reduced relative to 2019. Within this context, it is expected that global dividend distributions will fall between 15% and 35% in 2020 erasing approximately $930 billion from annual income pay outs.

Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

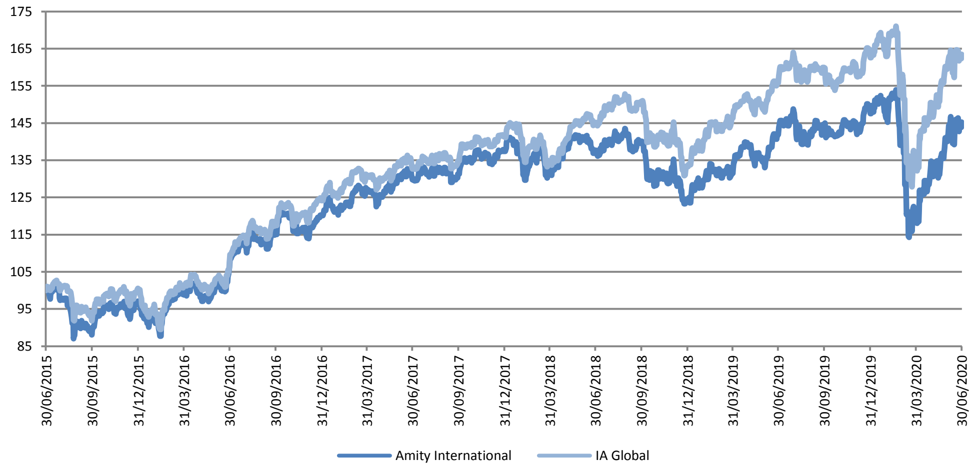
Asset allocation at 30 June 2020

The figures in brackets show allocation at 31 December 2019.



Amity International Fund

Performance



Graph showing the return of the Amity International Fund compared to IA Global Sector Average from 30 June 2015 to 30 June 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

	Amity International Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 30/06/20	(1.6)%	258	0.50%	428
01/01/19 - 31/12/19	19.1%	289	22.0%	401
01/01/18 - 31/12/18	(9.8)%	289	(5.7)%	364
01/01/17 - 31/12/17	14.4%	131	13.9%	320

Table showing % return and ranking of the Amity International 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 30 June 2020
Microsoft	4.19%
Alphabet Inc	4.00%
Cisco Systems	3.34%
NXP Semiconductors	2.47%
Roche	2.25%
Borregaard	2.22%
Tesco	2.18%
Nokia	2.17%
Nintendo	2.12%
Boston Scientific	2.05%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2020	1.58%	0.81%	1.31%
31 December 2019	1.58%	0.81%	1.31%

Risk Reward Profile

Lower risk	Higher risk
Typically lower Rewards	Typically higher rewards

1 2 3 4 **5** 6 7

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

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

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

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

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

Share prices, Fund size and Net income

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2020						
Share Class A	299.00	221.80	17,248	281.46	6,128,025	0.8000
Share Class B	301.40	223.70	169,540	283.55	59,792,210	1.8000
Share Class C	344.50	255.60	1,133	325.56	348,103	1.4000
31 December 2019						
Share Class A	292.50	244.10	18,895	286.80	6,588,420	2.3087
Share Class B	295.70	245.80	191,107	288.81	66,171,193	4.4693
Share Class C	336.10	278.20	1,110	330.33	336,025	3.5002
31 December 2018						
Share Class A	285.40	244.70	20,921	245.07	8,536,632	3.0874
Share Class B	288.50	247.90	178,336	246.71	72,286,055	5.2338
Share Class C	323.50	277.60	969	279.17	347,360	4.3034
31 December 2017						
Share Class A	279.30	246.80	24,572	276.52	8,886,204	3.1427
Share Class B	282.70	248.70	200,806	278.54	72,092,435	5.2343
Share Class C	311.90	273.20	1,075	310.51	346,183	4.2848

Amity Short Dated Bond Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2020 to 30 June 2020.

Over the course of the period under review, the share price of the Amity Short-Dated Bond Fund rose by 0.7% compared with the IMA Sterling Corporate Bond sector average return of 2.7%. The iBoxx Non-Gilts 1-5 years ex BBB index had a return of 1.5% over the period.

Shorter-dated gilt yields fell into negative territory with the global outbreak of novel coronavirus, notably on the growth implications for restrictive measures taken to curb its spread as well as an oil price shock. Various governments around the world moved to avail support for businesses in light of the ensuing economic disruption, with the major central banks also resuming large-scale quantitative easing programmes to boost liquidity and limit the disruption to financial markets. The Bank of England cut its base rate from 0.75% to 0.1% in March, with the US Federal Reserve also cutting its main interest rate by 1.5% over two successive emergency meetings. In May, the first negative-yielding gilt was issued as policymakers contemplated the potential merits of a sub-zero interest rate. Whilst it held its interest rate, the European Central Bank committed to an additional €750bn in bond purchases. The European Union also moved to propose a €750 billion recovery plan to extend financial assistance to member countries most impacted by the COVID-19 pandemic. The FT Gilts under 5-year yield opened at the high of 0.56% and fell to close at the low of -0.07% in June.

Credit spreads widened, particularly in March, along with the sell-off of risky assets and subsequent increase in market volatility. This was particularly true for the 'higher-beta' segments of the credit market as well as the lower-rated quality debt such as high yield, which fell significantly, even though the asset class has rebounded more recently.

The Fund's performance lagged its comparator benchmark largely as a result of credit selection, with its holdings in the financials' sector underperforming during March's market sell-off. The rebound in risky assets has seen the Fund recoup some of this underperformance in the latter part of the period under review however.

The performance outcomes noted above are the main impacts of the COVID-19 pandemic on the Fund. Whilst credit risks are higher, there have been no defaults on the Fund.

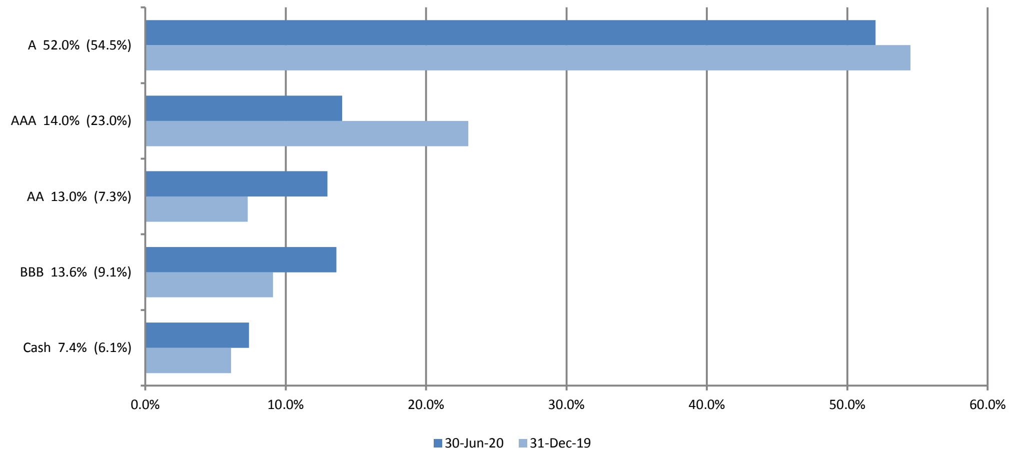
Prospects

Although economic activity may have picked up as various governments move to ease the emergency restrictive measures that mitigated the spread of coronavirus, near-term growth prospects remain somewhat subdued. With interest rates at or around historic lows and quantitative easing having inspired a swift rebound in risky assets, fiscal stimulus may well remain the policy tool of choice to extend support to specific sectors and or the wider global economy. Renewed US-China trade rhetoric and the strained ongoing UK-EU trade negotiations remind us of unresolved geo-political risks, as do the recent surges in the number of COVID19 infections in the US. As such, we are of the view that the uncertain economic outlook arguably justifies a cautious stance towards risk. This is particularly true for a low-yielding environment that owes itself to sizeable central bank intervention amidst a rapid growth in money supply. We also continue to maintain high overall credit quality, relying on supra-national debt to enhance portfolio liquidity as well as its flexibility to seize opportunities to pick up good quality corporate debt at attractive valuations.

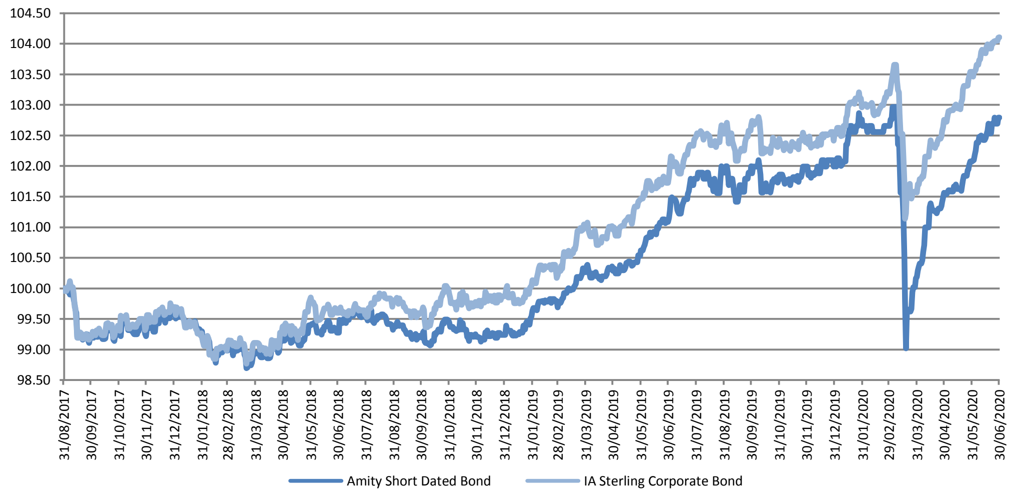
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 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 IA Sterling Corporate Bond Sector Average from 1 September 2017 to 30 June 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

	Amity Short Dated Bond Fund		IA Sterling Corporate Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 30/06/20	0.7%	85	2.7%	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
01/09/17 - 31/12/17	-	-	5.1%	87

Table showing % return and ranking of the Amity Short Dated Bond Fund against IA Sterling Corporate 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 30 June 2020
Transport For London 2.125% 24/04/2025	2.22%
Northern Powergrid Yorkshire 2.50% 01/04/2025	2.13%
National Grid Gas 7.00% 16/12/2024	2.08%
Zurich Finance 6.625% Perpetual	2.08%
Land Securities Capital Markets 1.974% 08/02/2024	2.05%
Places for People 4.25% 15/12/2023	2.01%
Muenchener Rueckversicherungs 6.625% 26/05/2042	1.99%
A2D Funding 4.75% 18/10/2022	1.96%
Yorkshire Water Finance 6.588% 21/02/2023	1.92%
Phoenix Group 5.75% 07/07/2021	1.92%

Ongoing Charges Figures

As at	Class B
30 June 2020	0.40%
31 December 2019	0.41%

Amity Short Dated Bond Fund

Risk Reward Profile

Lower risk — Higher risk

Typically lower Rewards — Typically higher rewards

1	2	3	4	5	6	7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the share class price 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 based on simulated data.

Share prices, Fund size and Net income

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2020						
Share Class B	100.70	96.84	59,723	99.66	59,928,882	0.6374
31 December 2019						
Share Class B	100.40	98.26	46,746	99.69	46,893,309	1.2434
31 December 2018						
Share Class B	99.40	98.27	33,483	98.11	34,126,763	0.7937
31 December 2017						
Share Class B	100.00	99.11	16,320	99.30	16,435,066	0.1744

Amity Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2020 to 30 June 2020.

Over the course of the period under review, the share price of the Amity Sterling Bond Fund rose by 0.3% compared with the IMA Sterling Strategic Bond sector average return of 0.2%. The iBoxx Sterling Non-Gilts index had a return of 3.3% in the first half of 2020.

Government bond yields fell markedly over the period following the global outbreak of novel coronavirus, notably on the growth implications for restrictive measures taken to curb its spread as well as an oil price shock. Various governments around the world moved to avail support for businesses in light of the ensuing economic disruption, with the major central banks also resuming large-scale quantitative easing programmes to boost liquidity and limit the disruption to financial markets. The Bank of England cut its base rate from 0.75% to 0.1% in March, with the US Federal Reserve also cutting its main interest rate by 1.5% over two successive emergency meetings. The central bank then expanded its purchase eligibility criteria in April to include recently downgraded sub-investment grade debt. Whilst it held its interest rate, the European Central Bank committed to an additional €750bn in bond purchases. The European Union also moved to propose a €750 billion recovery plan to extend financial assistance to member countries most impacted by the COVID-19 pandemic. The 10-year gilt yield fell from a high of 0.82% to a low of 0.15% in June, before ending the period at 0.17%.

Credit spreads widened, particularly in March, along with the sell-off of risky assets and subsequent increase in market volatility. This was particularly true for the 'higher-beta' segments of the credit market as well as the lower-rated quality debt such as high yield, which fell significantly, even though the asset class has rebounded more recently.

The Fund marginally outperformed its sector over the period, with its credit selection in financials arguably the main driver of relative performance. Despite 'higher-beta' being weaker in March, risky assets have since recouped declines on central bank support.

The performance outcomes noted above are the main impacts of the COVID-19 pandemic on the Fund. Whilst credit risks are higher, there have been no defaults on the Fund.

The Fund also took advantage of opportunities to pick up high quality defensive credits as risky assets corrected lower. It nonetheless continues to exercise caution.

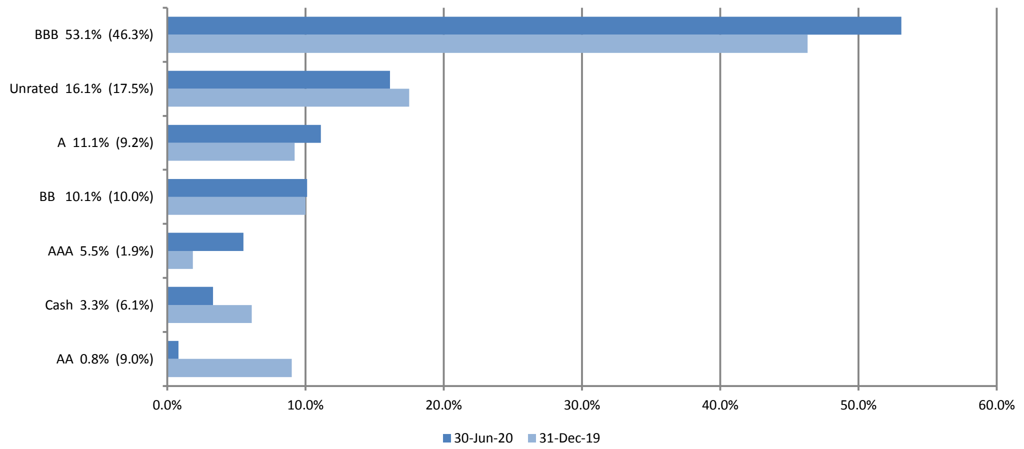
Prospects

Although economic activity may have picked up as various governments move to ease the emergency restrictive measures that mitigated the spread of coronavirus, near-term growth prospects remain somewhat subdued. With interest rates at or around historic lows and quantitative easing having inspired a swift rebound in risky assets, fiscal stimulus may well remain the policy tool of choice to extend support to specific sectors and or the wider global economy. Renewed US-China trade rhetoric and the strained ongoing UK-EU trade negotiations remind us of unresolved geo-political risks, as do the recent surges in the number of COVID-19 infections in the US. As such, we are of the view that the uncertain economic outlook arguably justifies a cautious stance towards risk. This is particularly true for a low-yielding environment that owes itself to sizeable central bank intervention amidst a rapid growth in money supply. We also continue to view the Fund's shorter relative duration profile as appropriate, relying on supra-national debt to enhance portfolio liquidity as well as its flexibility to seize opportunities to pick up good quality corporate debt at attractive valuations.

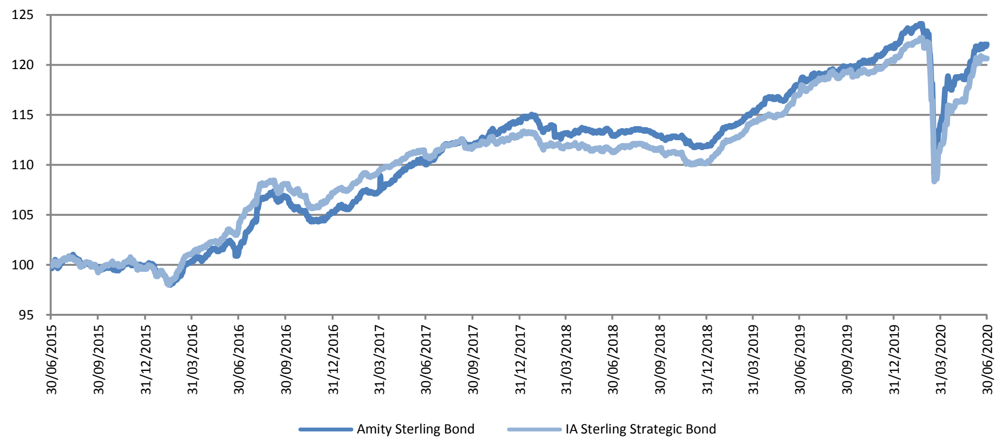
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2020

The figures in brackets show allocation at 31 December 2019.



Performance



Graph showing the return of the Amity Sterling Bond Fund compared to IA Sterling Strategic Bond Sector Average from 30 June 2015 to 30 June 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

	Amity Sterling Bond Fund		IA Sterling Strategic Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 30/06/20	0.3%	84	0.2%	132
01/01/19 - 31/12/19	8.8%	58	9.2%	123
01/01/18 - 31/12/18	(2.3)%	64	(2.5)%	119
01/01/17 - 31/12/17	8.8%	13	5.2%	113

Table showing % return and ranking of the Amity Sterling Bond Fund against IA Sterling 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 30 June 2020
Orange 5.75% Perpetual	1.75%
Scottish Widows 7.00% 16/06/2043	1.71%
Sainsbury (J) 6.50% Perpetual	1.67%
Co-Operative Group 11.00% 20/12/2025	1.62%
Hiscox 6.125% 24/11/2045	1.57%
Bupa Finance 5.00% 25/04/2023	1.54%
NGG Finance 5.625% 18/06/2073	1.51%
RL Finance Bonds 6.125% 30/11/2043	1.51%
United Kingdom Gilt 0.75% 01/07/2019	1.51%
Kon. 5.75% 17/09/2029	1.48%

Ongoing Charges Figures

As at	Class A	Class B
30 June 2020	1.19%	0.59%
31 December 2019	1.28%	0.67%

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.

Share prices, Fund size and Net income

	Share price range			Fund size		Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2020						
Share Class A	107.00	93.92	13,389	101.94	13,134,787	2.0166
Share Class B	118.70	104.30	190,042	113.34	167,677,448	2.2450
31 December 2019						
Share Class A	106.20	101.10	14,363	104.43	13,754,360	4.0781
Share Class B	117.70	111.30	179,892	115.75	155,414,719	4.5202
31 December 2018						
Share Class A	108.60	102.00	14,170	100.46	14,104,529	4.0999
Share Class B	119.00	112.30	129,041	110.67	116,598,344	4.5159
31 December 2017						
Share Class A	109.30	104.70	15,564	107.57	14,468,425	4.8904
Share Class B	119.70	113.90	104,286	117.77	88,548,081	5.3583

Higher Income Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2020 to 30 June 2020.

Over the course of the period, the Higher Income Fund returned -13.1%, outperforming the -17.5% return of the FTSE All-Share GBP Total Return Index and underperforming the -4.1% return posted by the IA Mixed Investment 40-85% sector. Overall, the fund ranked fourth quartile among the IA peer group over the period.

For the first half of the year, all allocations at an asset class level negatively contributed to absolute performance. With regards to the fund's performance relative to the benchmark, allocations away from the domestic equity market positively impacted relative returns, with both international equities and UK fixed interest markets outperforming the former over the period. Most notably, within the fund's fixed interest portfolio, capital was primarily allocated to defensive areas of the market (consumer services, telecommunications, financial institutions and utilities) and in turn, we favour high quality, cash generative businesses with strong balance sheets. Most notably, the fund has a large exposure to Permanent Interest Bearing Shares (PIBS), which includes institutions such as Coventry Building Society and Nationwide, which have common equity tier one (CET1) ratios in excess of 30% versus most retail banking institutions, which have regulated capital ratios in the low to mid-teen range.

The fund's relative performance over the first half of the year was also boosted by allocations to international equities, which staged a strong recovery in the second half of the period, lifted by improving investor sentiment as major global economies began to re-open. At a regional level, the fund delivered relative outperformance in continental Europe (standout contributors included BillerudKorsnas, Sanofi, Bayer and Bekeart) and Asia Pacific (standout contributors included TSMC, Sumitomo Mitsui Financial Group and Mapletree Logistics).

Within UK equities, the fund underperformed domestic equity market returns, which was largely attributable to an underweight allocation to the economically sensitive areas of the market such as Industrials and Basic Materials. These areas of the market outperformed amid a general improvement in investor sentiment during the second half of the period, which was largely driven by global considerations. The continued bifurcation of returns between "Value" and "Growth" equity baskets also provided an additional headwind for the fund's relative performance, as the latter outperformed the former by approximately 9 percentage points over the period (on a price return basis). Conversely, an underweight allocation to the UK Energy sector positively impacted relative performance, as oil prices crumbled to their lowest levels in 18 years during the period, hit by the dual shock of the biggest demand drop in history as lockdowns cut consumption and a surge in supply following the start of a price war between Saudi Arabia and Russia.

In terms of investment activity over the course of the period, the fund took profits from its positions in the UK-based real-estate investment trust (REIT) LondonMetric Property and the global semiconductor chip manufacturer Taiwan Semiconductor Manufacturing Company (TSMC), following a sustained period of strong share price performance in both holdings. The fund used the proceeds to augment existing positions in UK-based consumer retailer Tesco and the global oil exploration and production firm BP. Additionally, the fund took profits from its positions in European pharmaceutical giants Roche, Sanofi and AstraZeneca, following a sustained period of strong share price performance for each respective company. The fund also top-sliced its position in the renewable packaging materials company BillerudKorsnas following a similar strong trajectory in the company's share price. The fund also augmented existing positions in the Renewables Infrastructure Group and the Lloyds Banking Group.

Prospects

The initial economic contraction related to the COVID-19 pandemic is larger than the great financial crisis (the "GFC"), however, we believe that its cumulative impact on the global economy could be shorter in duration as long as the policy response from governments and central banks remains strong enough to cushion the blow. Ultimately, the depth and breadth of the current downturn remains unknown and largely determined by the success of current efforts to contain and even cure COVID-19. There are tentative signs that the spread of the virus may be decelerating, which may provide respite for struggling health services as the Northern Hemisphere moves through the summertime, whilst the potential for a vaccine would likely help calm market nerves. A crucial point of note is how the situation unfolds as restrictions begin to be lifted and whether this leads to a second wave of cases.

In the meantime, policymakers have sought to use their government and central bank balance sheets to preserve the structure of their economies over a near-term, variously guaranteeing subsidised business loans, providing grants to small and medium sized businesses as well as households, underwriting the private sector wage bill, and implementing a range of regulatory and accounting forbearance measures. While large fiscal and monetary packages cannot cure a global health pandemic, these programmes can address cash flow pressures at a business and household level, and resolve some of the dislocations seen in markets. Ultimately, the longer the economic stoppages last, the higher the risk of persistent damage to the economy.

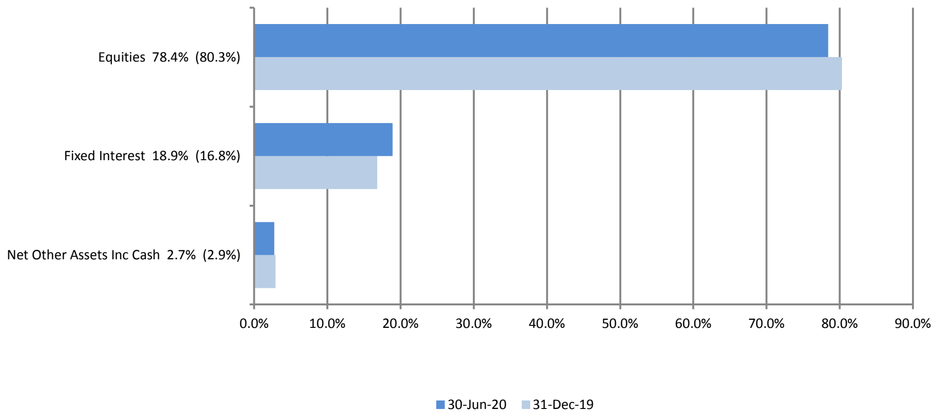
Geopolitical concerns also continue to present risks to our outlook, and this includes the escalation of the trade war between the two global economic superpowers, the US and China. Finally, we remain concerned about the levels of debt in the world, particularly sovereign and corporate debt. However, while as ever, some political and economic risks lie ahead, we remain focused on finding new long-term investment opportunities in companies that have a sustainable competitive advantage, are run by strong management teams with a history of good capital allocation and prudent balance sheet management.

The COVID-19 pandemic has resulted in both a demand and supply shock to the global economy, with dramatic implications for economic output, corporate profits and shareholder remuneration policies. Given the pressures on revenues, cash flow and profits, a number of companies have already announced that they will be cutting, suspending and in some cases, cancelling income distributions to shareholders this year, and we could see more to follow in the forthcoming months. In a number of instances, we have even seen companies suspend dividend payments in spite of strong balance sheets and robust cash flow profiles, highlighting the social and political considerations that company boards and senior management currently face. It therefore remains difficult to accurately forecast the scale of the decline in payments to shareholders over the course of this year, given the highly fluid and developing nature of the current pandemic. Though the fund's interim dividend has been maintained, this is part of the rebalancing of the final and interim dividend. For the calendar year 2020, our current estimate is for the fund's total annual dividend to be reduced by 30%. This compares to a 30-40% estimated reduction in the overall UK equity market dividend payout in 2020.

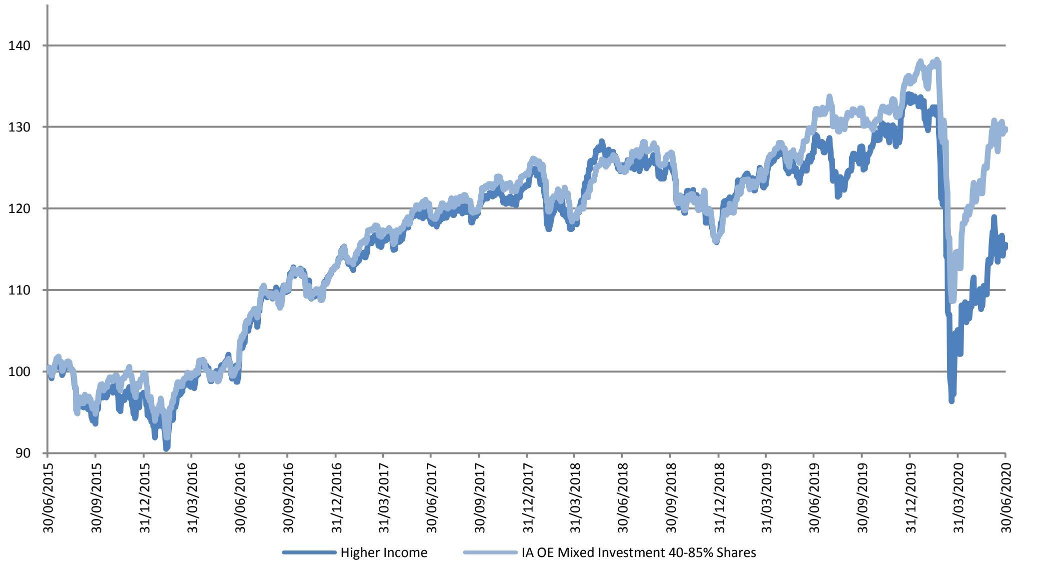
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2020

The figures in brackets show allocation at 31 December 2019.



Performance



Graph showing the return of the Higher Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 30 June 2015 to 30 June 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 - 30/06/20	(13.1)%	177	(4.1)%	181
01/01/19 - 31/12/19	13.8%	125	15.9%	175
01/01/18 - 31/12/18	(4.9)%	59	(6.1)%	169
01/01/17 - 31/12/17	8.8%	120	10.1%	164

Table showing % return and ranking of the Higher Income Fund against IA 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.

Higher Income Fund

Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2020
GlaxoSmithKline	3.42%
Legal & General	2.65%
Sanofi	2.44%
Royal Dutch Shell 'B'	2.33%
AstraZeneca	2.16%
Tesco	2.12%
DS Smith	2.11%
Greencoat UK Wind	2.07%
BP	1.97%
Taiwan Semiconductor Manufacturing	1.95%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2020	1.31%	0.78%	1.03%
31 December 2019	1.31%	0.78%	1.03%

Risk Reward Profile

Lower risk — Higher risk

Typically lower Rewards — Typically higher rewards

1 2 3 4 **5** 6 7

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

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

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

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

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

Share prices, Fund size and Net income

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2020						
Share Class A	134.20	96.41	45,317	112.47	40,291,483	2.4000
Share Class B	141.10	101.50	339,507	118.60	286,263,258	2.5000
Share Class C	403.10	289.90	35,894	345.59	10,386,265	4.7000
31 December 2019						
Share Class A	137.80	123.00	56,310	132.75	42,417,294	5.9603
Share Class B	145.00	128.70	412,897	139.58	412,897	6.3300
Share Class C	403.20	352.20	39,236	389.85	9,837,060	17.3906
31 December 2018						
Share Class A	142.20	126.20	58,862	122.63	47,999,354	6.2191
Share Class B	148.30	132.10	349,633	128.27	272,566,411	6.5067
Share Class C	387.50	349.50	31,178	351.31	8,874,831	17.0984
31 December 2017						
Share Class A	140.70	130.80	64,470	136.21	47,332,470	5.8763
Share Class B	146.40	135.60	303,081	141.76	213,795,787	6.0646
Share Class C	371.50	340.50	31,316	370.81	8,445,453	15.2970

UK Equity Growth Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2020 to 30 June 2020.

Over the period under review, the UK Equity Growth fund returned -17.6% underperforming the return on the FTSE All-Share Index of -17.5% and outperforming the IMA All Companies sector average of -17.7%, both measured on a similar basis.

As at 30 June 2020, 48.6% of the fund was invested in FTSE 100 companies, 23.2% was invested in companies in the FTSE 250 Mid Cap Index, and 23.4% in other smaller companies. Cash holdings were less than 5%.

The fund's above average exposure to medium size companies contributed to underperformance. From a sector allocation perspective the fund benefited from overweight positions in Support Services and Software and underweight positions in Oil & Gas and Banks. Overweight positions in Media and underweights in Tobacco and Pharmaceuticals negatively impacted performance.

At a stock level, the largest positive contributions were made by Frontier Developments (due to strong trading and upgrades), Diaceutics (structural drivers), Liontrust (due to strong trading) and Ashtead (due to strong trading). Detractors included Morses (business impacted by coronavirus), SSP (business impacted by travel restrictions), Sosandar (weak consumer confidence), ITV (weakness in advertising).

Notable new holdings were added in Burberry (Consumer Discretionary), Intercontinental Hotels Group (Consumer Discretionary) and Provident Financial (Financials). Existing holdings were increased in Rotork, Royal Dutch Shell, Sosandar and Liontrust. We exited Next Fifteen, BT, Tracsis, Harwood Wealth Management and Informa. Holdings in Bellway, Urban & Civic, JTC, Global Data, Future, Smart Metering Systems, Renishaw and RELX were top sliced. We took part in a placing for Diaceutics.

Fund performance saw a negative impact from coronavirus especially in mid-March where markets reacted very poorly to the unfolding pandemic. However, both central bankers and governments unleashed an unprecedented programme of support for both financial markets and the economy, helping to reassure markets.

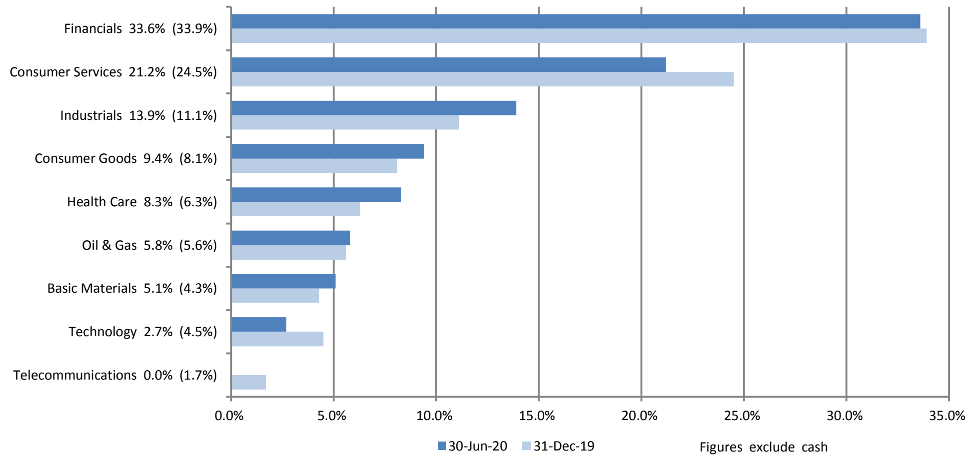
Prospects

The Prime Minister announced an easing of lockdown restrictions nationally although this was rolled back in Leicester due to a coronavirus flare up. Local lockdowns are likely to be a feature of the landscape for the foreseeable future. The Chancellor is likely to announce further measures to stimulate the economy and mitigate the impact of coronavirus although this could be accompanied by announcements of future tax rises. Brexit talks with the European Union have taken an acrimonious turn and the talks are likely to drag into the autumn. Sterling has been volatile against the Dollar and this is likely to continue in light of economic uncertainty. European economic activity is slowly starting to recover although this will likely be accompanied by coronavirus flare ups. The US administration has become increasingly erratic and this has manifested itself with the handling of the coronavirus outbreak. This is likely to continue with the countdown towards the Presidential election. Relations with China are simmering and this will likely continue especially in light of the situation in Hong Kong. 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.

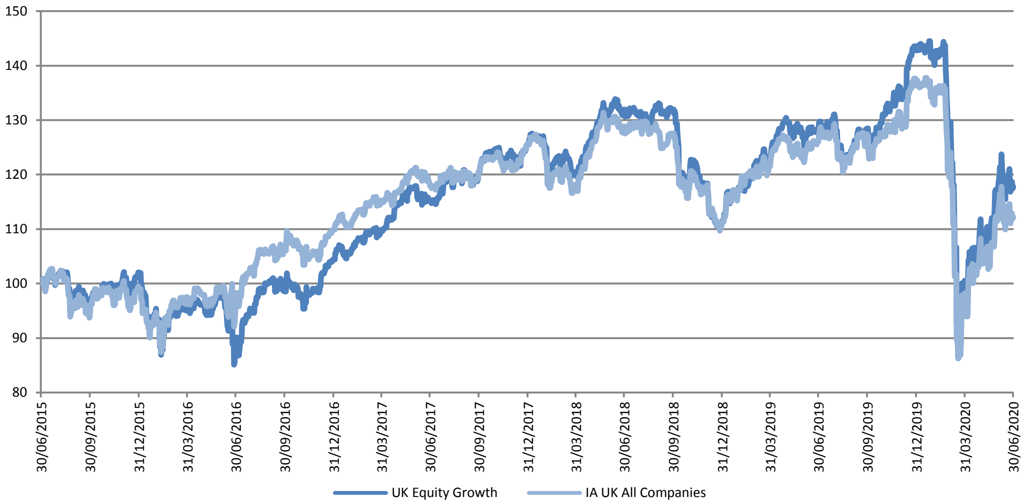
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2020

The figures in brackets show allocation at 31 December 2019.



Performance



Graph showing the return of the UK Equity Growth Fund compared to IA UK All Companies Sector Average from 30 June 2015 to 30 June 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

	UK Equity Growth Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/20 - 30/06/20	(17.6)%	137	(17.7)%	255
01/01/19 - 31/12/19	28.1%	56	22.4%	259
01/01/18 - 31/12/18	(11.2)%	147	(11.2)%	266
01/01/17 - 31/12/17	20.2%	38	14.1%	266

Table showing % return and ranking of the UK Equity Growth 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 30 June 2020
Ashtead Group	5.34%
GlobalData	4.35%
Liontrust Asset Management	3.85%
Rio Tinto	3.58%
Prudential	3.41%
St James's Place	3.38%
Smith & Nephew	2.96%
Royal Dutch Shell	2.89%
Next	2.89%
Legal & General	2.78%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2020	1.60%	0.79%	1.29%
31 December 2019	1.59%	0.79%	1.29%

UK Equity Growth Fund

Risk Reward Profile

Lower risk	Higher risk
Typically lower Rewards	Typically higher rewards

1 2 3 4 5 **6** 7

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

Share prices, Fund size and Net income

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2020						
Share Class A	318.00	189.80	10,007	255.06	3,923,308	0.9000
Share Class B	324.50	193.80	103,624	260.15	39,832,907	1.9000
Share Class C	463.70	276.80	13,399	373.71	3,585,399	1.9000
31 December 2019						
Share Class A	319.60	251.30	12,632	312.60	4,040,966	4.3494
Share Class B	328.00	256.10	139,603	318.74	43,798,586	6.7719
Share Class C	461.00	359.80	16,742	455.72	3,673,801	7.4834
31 December 2018						
Share Class A	306.70	250.60	11,044	248.40	4,445,881	3.4006
Share Class B	313.90	257.30	120,795	253.06	47,733,354	5.8251
Share Class C	433.10	355.40	13,817	356.00	3,881,130	6.0089
31 December 2017						
Share Class A	290.70	244.80	13,836	287.46	4,813,158	2.9518
Share Class B	298.40	249.70	143,986	293.14	49,118,098	5.2426
Share Class C	406.90	340.70	17,340	405.44	4,276,826	5.2794

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 period.

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.

SJ Round, Director

RW Hepworth, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
Gloucester, United Kingdom
27 August 2020

Portfolio Statements

Amity UK Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 92.21% (92.89%)		
	UK Equities 92.21% (92.89%)		
1,250,000	Applied Graphene Materials	187,500	0.16
400,000	Arix Bioscience	340,000	0.29
37,500	AstraZeneca	3,157,875	2.66
75,000	Bellway	1,909,500	1.61
45,000	Berkeley Group	1,874,250	1.58
1,000,000	BT Group	1,140,500	0.96
290,000	Cake Patisserie†	–	–
315,000	Clinigen Group	2,526,300	2.13
125,000	Close Brothers Group	1,381,250	1.16
180,000	Dechra Pharmaceuticals	5,119,200	4.31
901,000	DS Smith	2,957,082	2.49
315,000	Dunelm	3,745,350	3.16
34,838	Ferguson	2,303,489	1.94
45,000	Fevertree Drinks	920,700	0.78
115,000	Genus	4,048,000	3.41
230,000	GlaxoSmithKline	3,763,260	3.17
98,275	Great Portland Estates	621,098	0.52
1,500,000	Greencoat UK Wind	2,151,000	1.81
300,000	Halma	6,909,000	5.82
375,961	Horizon Discovery	365,434	0.31
245,129	Hotel Chocolat Group	710,874	0.60
750,000	Impax Environmental Markets	2,370,000	2.00
250,000	Informa	1,176,000	0.99
1,450,000	Inland Homes	681,500	0.57
535,715	IP Group	341,786	0.29
100,000	James Fisher & Sons	1,364,000	1.15
1,050,001	John Laing Environmental Assets	1,239,001	1.04
200,000	John Menzies	249,600	0.21
50,000	Johnson Matthey	1,048,500	0.88
800,000	Johnson Service	924,800	0.78
210,000	Keller	1,329,300	1.12
1,250,000	Legal & General	2,761,250	2.33
3,750,000	Lloyds Banking Group	1,169,062	0.99

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
400,000	Marshalls	2,462,000	2.07
495,000	Mears	762,300	0.64
200,000	Morgan Sindall	2,460,000	2.07
590,078	Morrison (Wm) Supermarkets	1,123,803	0.95
320,000	National Express	597,760	0.50
84,333	National Grid	833,379	0.70
750,000	NCC Group	1,330,500	1.12
55,000	Next	2,691,700	2.27
125,000	Oxford Instruments	1,787,500	1.51
157,500	Pearson	906,885	0.76
163,000	Pennon	1,823,970	1.54
400,000	Porvair	2,232,000	1.88
250,000	Prudential	3,046,250	2.57
700,000	Rentokil Initial	3,567,200	3.01
475,000	Sabre Insurance Group	1,254,000	1.06
348,074	Sage	2,336,969	1.97
855,000	Scapa Group	840,465	0.71
67,000	Severn Trent	1,660,930	1.40
215,000	Smith & Nephew	3,236,825	2.73
110,000	Smiths Group	1,547,150	1.30
65,000	Spectris	1,641,250	1.38
72,500	SSE	989,262	0.83
122,142	Standard Chartered	537,425	0.45
425,768	Taylor Wimpey	606,081	0.51
858,550	Tesco	1,958,353	1.65
565,000	Trifast	635,625	0.54
621,850	TT Electronics	1,010,506	0.85
107,500	United Utilities	978,465	0.83
110,000	Victrex	2,150,500	1.81
950,000	Vodafone	1,224,170	1.03
38,000	WH Smith	415,340	0.35
	Total UNITED KINGDOM	**109,435,024**	**92.21**

Portfolio Statements

Amity UK Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	IRELAND 0.81% (0.78%)		
	Irish Equities 0.81% (0.78%)		
35,000	CRH	962,500	0.81
	Total IRELAND	**962,500**	**0.81**
	NETHERLANDS 4.23% (3.81%)		
	Netherlands Equities 4.23% (3.81%)		
150,000	RELX	2,805,000	2.36
35,000	Wolters Kluwer	2,220,790	1.87
	Total NETHERLANDS	**5,025,790**	**4.23**
	UNITED STATES 0.83% (0.80%)		
	United States Equities 0.83% (0.80%)		
37,000	Pfizer	985,722	0.83
	Total UNITED STATES	**985,722**	**0.83**
	Portfolio of Investments 98.08% (98.28%)	**116,409,036**	**98.08**
	Net other assets	2,274,667	1.92
	Total net assets	**118,683,703**	**100.00**

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

Amity European Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	DENMARK 1.65% (0.00%)		
	Denmark Equities 1.65% (0.00%)		
5,500	Rockwool International	1,208,115	1.65
	Total DENMARK	**1,208,115**	**1.65**
	FINLAND 2.23% (1.57%)		
	Finland Equities 2.23% (1.57%)		
460,000	Nokia	1,631,660	2.23
	Total FINLAND	**1,631,660**	**2.23**
	FRANCE 36.89% (37.54%)		
	French Equities 36.89% (37.54%)		
80,000	AXA	1,359,276	1.86
110,000	Carrefour	1,382,159	1.89
82,000	Cie de St-Gobain	2,399,999	3.28
20,000	Cie Generale des Etablissements Michelin 'B'	1,686,671	2.30
25,000	Covivio	1,470,722	2.01
20,000	Danone	1,124,691	1.53
19,808	Environnement	1,963,247	2.68
50,000	Imerys	1,378,459	1.88
60,300	Mersen	1,167,771	1.59
150,000	Orange	1,457,933	1.99
40,000	Publicis Groupe	1,052,342	1.44
190,000	Rexel	1,764,272	2.41
24,000	Sanofi	1,987,173	2.71
22,000	Schneider Electric	1,986,370	2.71
60,000	Societe Generale	810,852	1.11
130,000	Suez Environnement	1,239,197	1.69
50,000	Veolia Environnement	913,949	1.25
90,000	Vivendi	1,876,951	2.56
	Total FRANCE	**27,022,034**	**36.89**

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	GERMANY 21.08% (21.47%)		
	German Corporate Preference Shares 2.80% (2.25%)		
31,000	Draegerwerk AG & Co KGaA 19.00%	2,050,241	2.80
	Total German Corporate Preference Shares	**2,050,241**	**2.80**
	German Equities 18.28% (19.22%)		
9,000	Allianz	1,494,820	2.04
150,000	Commerzbank	541,792	0.74
80,000	Deutsche Telekom	1,091,074	1.49
90,000	Hamburger Hafen und Logistik	1,243,080	1.70
37,312	Hugo Boss	920,273	1.26
22,000	Indus Holdings	604,914	0.83
18,000	Merck KGaA	1,700,191	2.32
8,000	Muenchener Rueck	1,696,171	2.31
16,000	Siemens	1,532,620	2.09
53,000	Talanx	1,603,507	2.19
400,000	Telefonica Deutschland	961,359	1.31
	Total German Equities	**13,389,801**	**18.28**
	IRELAND 6.22% (5.99%)		
	Irish Equities 6.22% (5.99%)		
500,000	Bank of Ireland	830,364	1.13
1,600,404	Greencoat Renewables	1,695,869	2.32
75,000	Smurfit Kappa	2,030,692	2.77
	Total IRELAND	**4,556,925**	**6.22**
	ITALY 5.25% (5.34%)		
	Italian Equities 5.25% (5.34%)		
280,000	Enel	1,963,861	2.68
100,000	Prysmian	1,883,620	2.57
	Total ITALY	**3,847,481**	**5.25**
	NETHERLANDS 11.78% (11.99%)		
	Netherlands Equities 11.78% (11.99%)		
200,000	ING Group	1,132,182	1.54

Portfolio Statements

Amity European Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	Netherlands Equities (continued)		
750,000	Koninklijke KPN	1,616,195	2.21
46,000	Koninklijke Philips	1,744,486	2.38
1,000,000	PostNL	1,744,769	2.38
38,000	Randstad	1,376,358	1.88
16,000	Wolters Kluwer	1,015,218	1.39
	Total NETHERLANDS	**8,629,208**	**11.78**
	NORWAY 1.53% (1.76%)		
	Norway Equities 1.53% (1.76%)		
40,000	Yara International	1,117,983	1.53
	Total NORWAY	**1,117,983**	**1.53**
	SPAIN 3.28% (3.90%)		
	Spanish Equities 3.28% (3.90%)		
600,000	Banco Santander	1,191,559	1.63
600,000	Telefonica	1,211,591	1.65
	Total SPAIN	**2,403,150**	**3.28**
	SWEDEN 4.68% (4.61%)		
	Sweden Equities 4.68% (4.61%)		
19,000	Autoliv DR*	990,632	1.35
90,000	BillerudKorsnas	1,044,728	1.43
185,000	Telefonaktiebolaget LM Ericsson	1,389,074	1.90
	Total SWEDEN	**3,424,434**	**4.68**
	SWITZERLAND 5.20% (5.59%)		
	Switzerland Equities 5.20% (5.59%)		
26,000	Novartis	1,837,252	2.51

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	Switzerland Equities (continued)		
7,000	Roche	1,969,997	2.69
	Total SWITZERLAND	**3,807,249**	**5.20**
	Portfolio of Investments 99.79% (99.76%)	**73,088,281**	**99.79**
	Net other assets	155,049	0.21
	Total net assets	**73,243,330**	**100.00**

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

* Depositary Receipt

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

Portfolio Statements

Amity International Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 14.96% (13.41%)		
	UK Equities 14.96% (13.41%)		
1,550,698	Biffa	3,116,903	1.66
28,568	Dechra Pharmaceuticals	812,474	0.43
1,055,000	DS Smith	3,462,510	1.84
170,000	GlaxoSmithKline	2,781,540	1.48
2,464,933	IP Group	1,572,627	0.84
1,551,128	Legal & General	3,426,442	1.82
229,166	National Grid	2,264,618	1.21
300,000	Prudential	3,655,500	1.95
1,400,000	Sainsbury (J)	2,921,800	1.55
1,800,000	Tesco	4,105,800	2.18
	Total UNITED KINGDOM	**28,120,214**	**14.96**
	AUSTRALIA 0.80% (2.32%)		
	Australia Equities 0.80% (2.32%)		
1,250,000	Bingo Industries	1,500,076	0.80
	Total AUSTRALIA	**1,500,076**	**0.80**
	FINLAND 2.17% (2.17%)		
	Finland Equities 2.17% (2.17%)		
1,150,000	Nokia	4,079,152	2.17
	Total FINLAND	**4,079,152**	**2.17**
	FRANCE 5.11% (5.21%)		
	French Equities 5.11% (5.21%)		
275,000	Orange	2,672,877	1.42
40,000	Sanofi	3,311,955	1.77
40,000	Schneider Electric	3,611,581	1.92
	Total FRANCE	**9,596,413**	**5.11**
	GERMANY 6.21% (5.93%)		
	German Equities 6.21% (5.93%)		
17,500	Adidas	3,740,749	1.99
	German Equities (continued)		
120,000	Infineon Technologies	2,287,749	1.22
32,500	SAP	3,690,872	1.96
64,499	Talanx	1,951,407	1.04
	Total GERMANY	**11,670,777**	**6.21**
	HONG KONG 3.22% (4.34%)		
	Hong Kong Equities 3.22% (4.34%)		
3,926,000	Dah Sing Banking Group	2,918,772	1.55
6,000,000	Fujikon	542,600	0.29
6,300,000	Greatview Aseptic Packaging	1,815,188	0.97
29,368,591	Hop Fung	772,064	0.41
	Total HONG KONG	**6,048,624**	**3.22**
	ITALY 3.57% (1.39%)		
	Italian Equities 3.57% (1.39%)		
500,000	Enel	3,506,895	1.87
170,008	Prysmian	3,202,304	1.70
	Total ITALY	**6,709,199**	**3.57**
	JAPAN 6.32% (6.01%)		
	Japan Equities 6.32% (6.01%)		
33,000	Horiba	1,415,330	0.75
11,000	Nintendo	3,988,885	2.12
166,900	Sekisui Jushi	2,719,335	1.45
67,500	Sony	3,762,981	2.00
	Total JAPAN	**11,886,531**	**6.32**
	NETHERLANDS 5.14% (5.37%)		
	Netherlands Equities 5.14% (5.37%)		
130,000	ASR Nederland NV	3,244,358	1.73
675,000	ING Group	3,821,113	2.03
23,000	Koninklijke DSM	2,588,470	1.38
	Total NETHERLANDS	**9,653,941**	**5.14**

Portfolio Statements

Amity International Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	NORWAY 2.22% (2.91%)		
	Norway Equities 2.22% (2.91%)		
490,231	Borregaard	4,178,663	2.22
	Total NORWAY	**4,178,663**	**2.22**
	SINGAPORE 2.71% (3.95%)		
	Singapore Equities 2.71% (3.95%)		
1,200,000	Boustead Projects	517,936	0.28
4,000,000	Boustead Singapore	1,458,155	0.78
6,000,000	China Hongxing Sports (suspended)	–	–
192,500	DBS Group	2,335,381	1.24
5,803,200	Ezion Holdings Warrants 16/10/2018	–	–
1,250,000	HI-P International	772,822	0.41
	Total SINGAPORE	**5,084,294**	**2.71**
	SPAIN 0.00% (0.68%)		
	Spanish Equities 0.00% (0.68%)		
	SWEDEN 3.26% (1.50%)		
	Sweden Equities 3.26% (1.50%)		
195,000	BillerudKorsnas	2,263,578	1.20
440,000	Ericsson 'B'	3,303,743	1.76
85,681	Husqvarna	569,254	0.30
	Total SWEDEN	**6,136,575**	**3.26**
	SWITZERLAND 3.94% (2.80%)		
	Switzerland Equities 3.94% (2.80%)		
45,000	Novartis	3,179,859	1.69
15,000	Roche	4,221,422	2.25
	Total SWITZERLAND	**7,401,281**	**3.94**
	TAIWAN 4.12% (4.31%)		
	Taiwan Equities 4.12% (4.31%)		
300,000	Chroma ATE	1,255,404	0.67

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	Taiwan Equities (continued)		
515,000	Sporton International	3,350,022	1.78
362,559	Taiwan Semiconductor Manufacturing	3,134,530	1.67
	Total TAIWAN	**7,739,956**	**4.12**
	UNITED STATES 32.61% (32.97%)		
	United States Equities 32.61% (32.97%)		
6,500	Alphabet Inc	7,511,035	4.00
50,000	Aptiv	3,172,650	1.69
135,000	Boston Scientific	3,861,701	2.05
60,000	Cerner	3,349,497	1.78
165,000	Cisco Systems	6,268,938	3.34
7,000	Everbridge	788,281	0.42
94,543	Federal Signal	2,290,667	1.22
40,000	Medtronic	2,985,371	1.59
47,500	Microsoft	7,876,085	4.19
31,500	Mohawk Industries	2,612,057	1.39
400,000	Mueller Water Products	3,074,039	1.64
50,000	NXP Semiconductors	4,646,917	2.47
25,000	Salesforce.com	3,819,119	2.03
410,000	Tarena International Inc DR*	517,909	0.28
70,000	Trimble	2,462,736	1.31
35,000	Valmont Inds.	3,240,862	1.72
335,000	Verra Mobility	2,803,838	1.49
	Total UNITED STATES	**61,281,702**	**32.61**

Portfolio Statements

Amity International Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	VIETNAM 1.76% (1.77%)		
	Vietnam Equities 1.76% (1.77%)		
2,148,904	Vietnam Holdings	3,309,312	1.76
	Total VIETNAM	**3,309,312**	**1.76**
	Portfolio of Investments 98.12% (97.04%)	**184,396,710**	**98.12**
	Net other assets	3,524,740	1.88
	Total net assets	**187,921,450**	**100.00**

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

* Depositary Receipt

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

Portfolio Statements

Amity Short Dated Bond Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 58.89% (65.85%)		
	UK Corporate Bonds 58.89% (65.85%)		
£1,100,000	A2D Funding 4.75% 18/10/2022	1,172,083	1.96
£750,000	Anglian Water 1.625% 10/08/2025	766,318	1.28
£386,000	Anglian Water Services Financing 5.837% 30/07/2022	424,706	0.71
£751,000	Anglian Water Services Financing 6.875% 21/08/2023	886,318	1.48
£250,000	Aviva 6.625% 03/06/2041	259,668	0.43
£650,000	Bupa Finance 2.00% 05/04/2024	664,908	1.11
£750,000	Bupa Finance 3.375% 17/06/2021	765,675	1.28
£400,000	Close Brothers Finance 3.875% 27/06/2021	411,260	0.69
£900,000	Close Brothers Group 2.75% 26/04/2023	923,211	1.55
£900,000	Coventry Building Society 1.50% 23/01/2023	913,032	1.53
£650,000	Coventry Building Society 1.875% 24/10/2023	669,922	1.12
£250,000	Coventry Building Society 5.875% 28/09/2022	277,996	0.47
£400,000	Direct Line Insurance 9.25% 27/04/2042	452,764	0.76
£650,000	Friends Life 8.25% 21/04/2022	722,462	1.21
£1,000,000	Friends Life 12.00% 21/05/2021	1,090,700	1.83
£500,000	HSBC 2.175% 27/06/2023	505,090	0.85
£850,000	HSBC 6.50% 20/05/2024	1,001,951	1.68
£700,000	HSBC Bank 6.50% 07/07/2023	789,530	1.32
£1,196,000	Land Securities Capital Markets 1.974% 08/02/2024	1,225,056	2.05
£150,000	Legal & General 10.00% 23/07/2041	162,754	0.27
£400,000	Lloyds Bank 2.50% 01/06/2022	412,845	0.69
£750,000	Lloyds Bank 5.125% 07/03/2025	901,832	1.51
£650,000	Lloyds Bank 7.50% 15/04/2024	800,345	1.34
£500,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	506,552	0.85
£450,000	London Stock Exchange 4.75% 02/11/2021	471,398	0.79
£473,000	National Grid Electricity Transmission 5.875% 02/02/2024	551,255	0.92
£1,000,000	National Grid Gas 7.00% 16/12/2024	1,241,146	2.08
£700,000	Nationwide Building Society 1.00% 24/01/2023	702,072	1.18
£750,000	Nationwide Building Society 3.00% 06/05/2026	833,108	1.40
£250,000	Northern Electric Finance 8.875% 16/10/2020	255,756	0.43
	UK Corporate Bonds (continued)		
£750,000	Northern Powergrid 7.25% 15/12/2022	868,065	1.45
£1,200,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	1,271,361	2.13
£1,100,000	Phoenix Group 5.75% 07/07/2021	1,145,404	1.92
£1,233,000	Places for People 4.25% 15/12/2023	1,203,079	2.01
£850,000	Prudential 6.875% 20/01/2023	971,273	1.63
£550,000	Scottish Widows 5.50% 16/06/2023	595,885	1.00
£500,000	Segro 6.75% 23/11/2021	532,986	0.89
£500,000	Segro 6.75% 23/02/2024	582,800	0.98
£150,000	Segro 7.00% 14/03/2022	163,403	0.27
£1,000,000	Society of Lloyd's 4.75% 30/10/2024	1,048,026	1.75
£150,000	Standard Life Aberdeen 5.50% 04/12/2042	160,039	0.27
£1,250,000	Transport For London 2.125% 24/04/2025	1,326,281	2.22
£500,000	United Utilities Water 5.75% 25/03/2022	542,852	0.91
£800,000	Wellcome Trust Finance 4.75% 28/05/2021	831,120	1.39
£750,000	Wessex Water Services Finance 4.00% 24/09/2021	778,380	1.30
£1,000,000	Yorkshire Water Finance 6.588% 21/02/2023	1,146,783	1.92
£1,150,000	Zurich Finance 6.625% Perpetual	1,239,652	2.08
	Total UK Corporate Bonds	**35,169,102**	**58.89**
	AUSTRALIA 2.98% (2.59%)		
	Australia Corporate Bonds 2.98% (2.59%)		
£700,000	National Australia Bank 0.784% 17/07/2020	700,266	1.17
£1,075,000	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	1,078,977	1.81
	Total Australia Corporate Bonds	**1,779,243**	**2.98**
	BERMUDA 1.25% (1.63%)		
	Bermuda Corporate Bonds 1.25% (1.63%)		
£500,000	Fidelity International 6.75% 19/10/2020	508,400	0.85
£200,000	Fidelity International 7.125% 13/02/2024	237,164	0.40
	Total Bermuda Corporate Bonds	**745,564**	**1.25**

Portfolio Statements

Amity Short Dated Bond Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	CANADA 6.35% (4.09%)		
	Canada Corporate Bonds 4.72% (2.03%)		
£250,000	Bank of Nova Scotia 1.154% 30/09/2021	250,092	0.42
£750,000	Bank of Nova Scotia 1.75% 23/12/2022	768,537	1.29
£700,000	Royal Bank of Canada 0.918% 14/09/2021	699,419	1.17
£1,100,000	Royal Bank of Canada 1.125% 15/12/2025	1,099,114	1.84
	Total Canada Corporate Bonds	**2,817,162**	**4.72**
	Canada Government Sponsored Agency Bonds 1.63% (2.06%)		
£250,000	Export Development Canada 0.875% 07/12/2021	252,189	0.42
£700,000	Export Development Canada 1.375% 08/12/2023	724,605	1.21
	Total Canada Government Sponsored Agency Bonds	**976,794**	**1.63**
	FINLAND 1.68% (2.15%)		
	Finland Government Bonds 1.68% (2.15%)		
£500,000	Finland Government International Bond 1.625% 15/12/2020	503,281	0.84
£500,000	Municipality Finance 0.75% 15/12/2020	501,174	0.84
	Total Finland Government Bonds	**1,004,455**	**1.68**
	FRANCE 2.81% (3.58%)		
	French Corporate Bonds 1.19% (1.49%)		
£700,000	Credit Agricole 1.25% 02/10/2024	713,069	1.19
	Total French Corporate Bonds	**713,069**	**1.19**
	French Government Sponsored Agency Bonds 1.62% (2.09%)		
£900,000	SNCF Reseau 5.50% 01/12/2021	964,809	1.62
	Total French Government Sponsored Agency Bonds	**964,809**	**1.62**
	GERMANY 3.28% (3.54%)		
	German Corporate Bonds 3.28% (3.54%)		
£250,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	250,267	0.42
£500,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	518,334	0.87

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	German Corporate Bonds (continued)		
£1,100,000	Muenchener Rueckversicherungs 6.625% 26/05/2042	1,191,331	1.99
	Total German Corporate Bonds	**1,959,932**	**3.28**
	NETHERLANDS 6.60% (3.93%)		
	Netherlands Corporate Bonds 5.76% (2.86%)		
£450,000	Bank Nederlandse Gemeenten 1.125% 24/05/2021	453,641	0.76
£400,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	402,857	0.68
£216,000	Cooperatieve Rabobank UA 4.00% 19/09/2022	231,682	0.39
£500,000	Cooperatieve Rabobank UA 4.875% 10/01/2023	550,463	0.92
£750,000	Enel Finance International 5.625% 14/08/2024	883,245	1.48
£900,000	Siemens Financieringsmaatschappij 1.00% 20/02/2025	915,480	1.53
	Total Netherlands Corporate Bonds	**3,437,368**	**5.76**
	Netherlands Government Sponsored Agency Bonds 0.84% (1.07%)		
£500,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	504,172	0.84
	Total Netherlands Government Sponsored Agency Bonds	**504,172**	**0.84**
	SUPRANATIONAL 4.39% (5.00%)		
	Supranational Government Sponsored Agency Bonds 4.39% (5.00%)		
£500,000	European Investment Bank 2.50% 31/10/2022	527,542	0.88
£500,000	International Bank for Reconstruction & Development 0.50% 24/07/2023	504,653	0.85
£500,000	International Bank for Reconstruction & Development 1.00% 19/12/2022	510,193	0.85
£250,000	International Bank for Reconstruction & Development 1.375% 15/12/2020	251,404	0.42
£800,000	International Finance 1.25% 15/12/2023	828,075	1.39
	Total Supranational Government Sponsored Agency Bonds	**2,621,867**	**4.39**

Portfolio Statements

Amity Short Dated Bond Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED STATES 2.95% (2.71%)		
	United States Corporate Bonds 2.95% (2.71%)		
£500,000	International Business Machines 2.75% 21/12/2020	504,959	0.85
£500,000	Nestle 1.00% 11/06/2021	502,621	0.84
£750,000	Nestle 1.75% 09/12/2020	754,050	1.26
	Total United States Corporate Bonds	**1,761,630**	**2.95**
	Portfolio of Investments 91.18% (95.07%)	**54,455,167**	**91.18**
	Net other assets	5,268,009	8.82
	Total net assets	**59,723,176**	**100.00**

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	100.00
Debt Securities below investment grade	–
Unrated Debt Securities	–
	100.00

Portfolio Statements

Amity Sterling Bond Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 80.14% (77.86%)		
	UK Government Bonds 3.64% (3.78%)		
£3,000,000	United Kingdom Gilt 0.75% 01/07/2019	3,075,708	1.51
£1,800,000	United Kingdom Gilt 1.50% 22/01/2021	1,814,958	0.90
£2,500,000	United Kingdom Gilt 2.00% 22/07/2020	2,502,625	1.23
	Total UK Government Bonds	**7,393,291**	**3.64**
	UK Corporate Bonds 72.78% (69.93%)		
£2,385,600	A2D Funding 4.75% 18/10/2022	2,541,928	1.25
£675,000	A2D Funding II 4.50% 30/09/2026	772,412	0.38
£850,000	A2Dominion Housing 3.50% 15/11/2028	934,917	0.46
£1,580,000	Alpha Plus 5.00% 31/03/2024	1,383,412	0.68
£1,100,000	Anglian Water 1.625% 10/08/2025	1,123,934	0.55
£151,000	Barclays Bank 10.00% 21/05/2021	161,511	0.08
£2,500,000	Bazalgette Finance 2.375% 29/11/2027	2,678,780	1.32
£2,800,000	Brit Insurance 6.625% 09/12/2030	2,719,500	1.34
£350,000	British Telecom 3.50% 25/04/2025	721,465	0.35
£500,000	Bupa Finance 3.375% 17/06/2021	510,450	0.25
£2,950,000	Bupa Finance 5.00% 25/04/2023	3,122,098	1.54
£1,473,000	Bupa Finance 6.125% Perpetual	1,465,782	0.72
£600,000	Catalyst Health 2.411% 30/09/2040	886,397	0.44
£1,750,000	Close Brothers Group 4.25% 24/01/2027	1,787,272	0.88
£1,750,000	Co-Operative Group 5.125% 17/05/2024	1,851,346	0.91
£2,743,029	Co-Operative Group 11.00% 20/12/2025	3,290,351	1.62
£1,000,000	Coventry Building Society 6.875% Perpetual	1,004,848	0.49
£1,574,000	Coventry Building Society 12.125% Perpetual	2,880,420	1.42
£2,300,000	Direct Line Insurance 4.75% Perpetual	2,093,092	1.03
£1,800,000	Direct Line Insurance 9.25% 27/04/2042	2,037,438	1.00
£1,800,000	Fidelity International 7.125% 13/02/2024	2,134,472	1.05
£3,050,000	Hiscox 6.125% 24/11/2045	3,183,437	1.57
£1,000,000	HSBC Bank 5.844% Perpetual	1,324,860	0.65
£2,100,000	John Lewis 4.25% 18/12/2034	1,753,819	0.86
£1,000,000	L&g. Grp. F2v 3.75% 26/11/2049	979,964	0.48
£2,000,000	Leeds B/Soc. F2v 3.75% 25/04/2029	1,997,708	0.98
£798,000	Leeds Building Society 13.375% Perpetual	1,552,110	0.76

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UK Corporate Bonds (continued)		
£1,000,000	Legal & General 5.125% 14/11/2048	1,090,463	0.54
£2,100,000	Legal & General 5.375% 27/10/2045	2,316,817	1.14
£1,000,000	Legal & General 10.00% 23/07/2041	1,085,026	0.53
£2,700,000	Liverpool Victoria Friendly Society 6.50% 22/05/2043	2,915,044	1.43
£825,000	London Stock Exchange 4.75% 02/11/2021	864,229	0.43
£1,500,000	M&G 5.56% 20/07/2055	1,546,530	0.76
£410,000	Manchester Building Society 6.75% Perpetual	80,975	0.04
£113,000	Manchester Building Society 8.00% Perpetual	23,730	0.01
£800,000	Marks & Spencer 6.125% 06/12/2021	836,000	0.41
£600,000	Meridian Hospital Index-Linked 4.188% 30/06/2028	421,700	0.21
£1,750,000	Morrison (Wm) Supermarkets 4.75% 04/07/2029	2,160,669	1.06
£1,000,000	Nationwide Building Society 1.00% 24/01/2023	1,002,960	0.49
£1,455,000	Nationwide Building Society 6.25% Perpetual	1,602,968	0.79
£1,500,000	Natl. Express Grp 2.375% 20/11/2028	1,433,139	0.70
£299,000	Newcastle Building Society 10.75% Perpetual	458,965	0.23
£200,000	Next 5.375% 26/10/2021	206,860	0.10
£1,500,000	Next Group 3.00% 26/08/2025	1,498,077	0.74
£2,750,000	NGG Finance 5.625% 18/06/2073	3,080,000	1.51
£750,000	NIE Finance 6.375% 02/06/2026	971,185	0.48
£1,775,000	Nottingham Building Society 7.875% Perpetual	2,001,312	0.98
£1,000,000	Pennon FRN 3.30% 13/07/2022	1,005,730	0.49
£800,000	Pension Insurance 5.625% 20/09/2030	909,048	0.45
£220,000	Pension Insurance 7.375% Perpetual	226,652	0.11
£900,000	Phoenix Group Holdings Capital 4.125% 20/07/2022	928,377	0.46
£1,875,000	Phoenix Group Holdings Capital 6.625% 18/12/2025	2,154,975	1.06
£1,000,000	Phoenix Grp. Hldgs. 5.75% Perpetual	917,500	0.45
£182,700	Places For People 1.00% 31/01/2022	226,983	0.11
£2,414,000	Places For People 2.875% 17/08/2026	2,552,622	1.26
£2,921,000	Places For People 4.25% 15/12/2023	2,850,117	1.40
£2,750,000	Prudential 5.625% 20/10/2051	2,965,006	1.46
£1,400,000	Prudential 6.25% 20/10/2068	1,534,834	0.75
£2,250,000	Reassure Grp. 5.867% 13/06/2029	2,406,458	1.18
£1,015,000	Retail Charity Bond 3.90% 23/11/2027	1,048,495	0.52
£2,669,600	Retail Charity Bond 4.00% 31/10/2027	2,713,648	1.33

Portfolio Statements

Amity Sterling Bond Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UK Corporate Bonds (continued)		
£2,500,000	Retail Charity Bond 4.25% 30/03/2026	2,382,500	1.17
£405,300	Retail Charity Bond 4.375% 29/07/2021	408,745	0.20
£1,370,000	Retail Charity Bond 4.40% 30/04/2025	1,341,230	0.66
£1,995,000	Retail Charity Bond 4.50% 20/06/2028	1,930,163	0.95
£760,000	Retail Charity Bond 5.00% 12/04/2026	859,180	0.42
£500,000	Retail Charity Bonds 5.00% 27/03/2030	505,250	0.25
£1,300,000	Rl Fin. Bonds No 6.125% 13/11/2028	1,529,515	0.75
£2,800,000	RL Finance Bonds 6.125% 30/11/2043	3,078,264	1.51
£850,000	RL Finance Bonds NO 4 4.875% 07/10/2049	842,350	0.41
£2,500,000	RSA Insurance 5.125% 10/10/2045	2,750,515	1.35
£3,400,000	Sainsbury (J) 6.50% Perpetual	3,401,360	1.67
£600,000	Santander UK 5.875% 14/08/2031	741,518	0.36
£750,000	Scottish Hydro Ele 2.25% 27/09/2035	803,598	0.40
£1,200,000	Scottish Widows 5.50% 16/06/2023	1,300,112	0.64
£2,500,000	Scottish Widows 7.00% 16/06/2043	3,475,310	1.71
£1,750,000	Society of Lloyd's 4.75% 30/10/2024	1,834,045	0.90
£2,750,000	Society of Lloyd's 4.875% 07/02/2047	2,829,653	1.39
£2,000,000	SSE 3.625% 16/09/2077	2,005,000	0.99
£2,308,000	SSE 3.875% Perpetual	2,306,560	1.13
£2,500,000	Tesco Personal Fin 3.50% 25/07/2025	2,611,062	1.28
£856,904	Tesco Property 7.623% 13/07/2039	1,091,569	0.54
£1,500,000	Tescoorate Treasury Services 2.75% 27/04/2030	1,592,487	0.78
£1,200,000	Thames Water Utilities 4.00% 19/06/2025	1,348,577	0.66
£350,000	Thames Water Utilities Index Linked 3.375% 21/07/2021	604,915	0.30
£2,280,000	Travis Perkins 4.375% 15/09/2021	2,238,673	1.10
£1,000,000	Travis Perkins 4.50% 07/09/2023	989,200	0.49
£650,000	Vodafone 5.625% 04/12/2025	803,117	0.40
£1,750,000	Vodafone Grp. 3.00% 12/08/2056	1,904,600	0.94
£2,000,000	Vodafone Grp. F2v 03-10-2078 4.875% 03/10/2078	2,078,440	1.02
£607,000	Wm Morrison Supermarkets 3.50% 27/07/2026	679,523	0.33
£1,976,500	Yorkshire Building Society 13.50% 01/04/2025	2,865,925	1.41
	Total UK Corporate Bonds	**148,063,773**	**72.78**

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UK Corporate Preference Shares 3.72% (4.15%)		
200,000	Aviva 8.375%	270,000	0.13
450,000	Aviva 8.75%	639,000	0.31
575,000	Bristol Water 8.75%	891,250	0.44
400,000	General Accident 7.875%	484,000	0.24
800,000	General Accident 8.875%	1,096,000	0.54
665,000	Northern Electric 8.061%	984,200	0.48
1,325,000	RSA Insurance 7.375%	1,576,750	0.77
340,000	Standard Chartered 7.375%	377,400	0.19
1,040,000	Standard Chartered 8.25%	1,253,200	0.62
	Total UK Corporate Preference Shares	**7,571,800**	**3.72**
	BERMUDA 0.50% (0.53%)		
	Bermuda Corporate Bonds 0.50% (0.53%)		
£1,000,000	Fidelity International 6.75% 19/10/2020	1,016,800	0.50
	Total Bermuda Corporate Bonds	**1,016,800**	**0.50**
	FRANCE 5.05% (5.50%)		
	French Corporate Bonds 4.26% (4.66%)		
£1,500,000	AXA 5.625% 16/01/2054	1,828,176	0.90
£1,000,000	AXA F2v 5.453% Perpetual	1,103,924	0.54
£2,000,000	Credit Agricole 7.50% Perpetual	2,169,144	1.07
£3,300,000	Orange 5.75% Perpetual	3,572,250	1.75
	Total French Corporate Bonds	**8,673,494**	**4.26**
	French Government Sponsored Agency Bonds 0.79% (0.84%)		
£1,500,000	SNCF Reseau 5.50% 01/12/2021	1,608,015	0.79
	Total French Government Sponsored Agency Bonds	**1,608,015**	**0.79**
	GERMANY 0.88% (1.45%)		
	German Government Sponsored Agency Bonds 0.88% (0.93%)		
£1,700,000	Kfw 5.55% 07/06/2021	1,786,122	0.88
	Total German Government Sponsored Agency Bonds	**1,786,122**	**0.88**

Portfolio Statements

Amity Sterling Bond Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	German Corporate Bonds 0.00% (0.52%)		
	ITALY 1.11% (1.21%)		
	Italian Corporate Bonds 1.11% (1.21%)		
£2,250,000	Enel 7.75% 10/09/2075	2,266,875	1.11
	Total Italian Corporate Bonds	**2,266,875**	**1.11**
	MEXICO 0.62% (0.66%)		
	Mexican Corporate Bonds 0.62% (0.66%)		
£1,250,000	America Movil SAB 6.375% 06/09/2073	1,251,050	0.62
	Total Mexican Corporate Bonds	**1,251,050**	**0.62**
	MULTI-NATIONAL 2.27% (2.33%)		
	Multi-National Government Sponsored Agency Bonds 2.27% (2.33%)		
£2,500,000	Eurp. Inv. Bank 0.875% 15/12/2023	2,561,440	1.26
£2,000,000	Intl. Bank For Rec 1.25% 07/09/2023	2,066,364	1.01
	Total Multi-National Government Sponsored Agency Bonds	**4,627,804**	**2.27**
	NETHERLANDS 2.77% (2.83%)		
	Netherlands Corporate Bonds 2.77% (2.83%)		
£1,000,000	Bank Nederlandse Gemeenten 1.125% 24/05/2021	1,008,090	0.50
£1,500,000	Deutsche Telekom International Finance 2.50% 10/10/2025	1,601,085	0.79
£2,405,000	Kon. 5.75% 17/09/2029	3,019,877	1.48
	Total Netherlands Corporate Bonds	**5,629,052**	**2.77**
	SPAIN 0.00% (0.78%)		
	Spanish Corporate Bonds 0.00% (0.78%)		
	SUPRANATIONAL 1.12% (0.51%)		
	Supranational Government Sponsored Agency Bonds 1.12% (0.51%)		
£1,250,000	International Bank for Reconstruction & Development 0.50% 24/07/2023	1,261,632	0.62
	Supranational Government Sponsored Agency Bonds (continued)		
£1,000,000	International Bank for Reconstruction & Development 0.75% 07/12/2021	1,008,262	0.50
	Total Supranational Government Sponsored Agency Bonds	**2,269,894**	**1.12**
	Portfolio of Investments 94.46% (93.66%)	**192,157,970**	**94.46**
	Net other assets	11,273,429	5.54
	Total net assets	**203,431,399**	**100.00**

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

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	76.45
Debt Securities below investment grade	8.98
Unrated Debt Securities	14.57
	100.00

Portfolio Statements

Higher Income Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 62.76% (62.32%)		
	UK Corporate Bonds 7.87% (6.80%)		
£3,000,000	A2D Funding 4.50% 30/09/2026	3,432,942	0.82
£5,396,764	Co-Operative Group 11.00% 20/12/2025	6,473,590	1.54
£2,655,000	Coventry Building Society 12.125% Perpetual	4,858,650	1.15
£1,750,000	Direct Line Insurance 9.25% 27/04/2042	1,980,843	0.47
£4,000,000	Liverpool Victoria Index Linked 6.50% 22/05/2043	4,318,584	1.03
£2,175,000	Nationwide Building Society PIBS 6.25% Perpetual	2,396,189	0.57
£2,055,000	Nottingham Building Society PIBS 7.875% Perpetual	2,317,012	0.55
£1,030,000	Rothschild Continuation Finance 9.00% Perpetual	1,168,844	0.28
£4,000,000	Sainsbury (J) 6.50% Perpetual	4,001,600	0.95
£1,130,000	Skipton Building Society PIBS 12.875% Perpetual	2,147,000	0.51
	Total UK Corporate Bonds	**33,095,254**	**7.87**
	UK Corporate Preference Shares 8.44% (7.78%)		
2,635,000	Aviva 8.375%	3,557,250	0.85
2,425,000	Aviva 8.75%	3,443,500	0.82
600,000	Bristol Water 8.75%	930,000	0.22
3,200,250	General Accident 7.875%	3,872,303	0.92
4,925,000	General Accident 8.875%	6,747,250	1.60
1,698,519	Northern Electric 8.061%	2,513,808	0.60
4,780,000	R.E.A. 9.00%	2,796,300	0.66
5,050,000	RSA Insurance 7.375%	6,009,500	1.43
1,500,000	Standard Chartered 7.375%	1,665,000	0.40
3,300,000	Standard Chartered 8.25%	3,976,500	0.94
	Total UK Corporate Preference Shares	**35,511,411**	**8.44**
	UK Equities 44.19% (43.72%)		
600,000	3i Group	4,995,600	1.19
108,000	AstraZeneca	9,094,680	2.16
1,250,000	Aviva	3,420,000	0.81
400,000	BHP Group	6,616,800	1.57
2,700,000	BP	8,293,050	1.97
4,000,000	BT Group	4,562,000	1.09
4,700,000	Centrica	1,811,380	0.43

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
32,636,501	Co-Operative Bank Holdings	1,795,007	0.43
2,700,000	DS Smith	8,861,400	2.11
2,750,000	DX Group	321,750	0.08
880,000	GlaxoSmithKline	14,398,560	3.42
6,060,824	Greencoat UK Wind	8,691,222	2.07
4,150,000	HICL Infrastructure	7,154,600	1.70
1,800,000	HSBC	6,811,200	1.62
2,650,000	IP Group	1,690,700	0.40
5,541,409	John Laing Environmental Assets	6,538,863	1.55
1,996,401	John Laing Group	6,955,461	1.65
1,000,000	Kier Group	975,500	0.23
5,050,000	Legal & General	11,155,450	2.65
9,100,000	Lloyds Banking Group	2,836,925	0.67
350,000	M&G	586,250	0.14
1,200,000	Marks & Spencer	1,187,520	0.28
3,000,000	N Brown	1,044,000	0.25
700,000	National Grid	6,917,400	1.64
3,736,000	Octopus Renewables Infrastructure	4,161,904	0.99
350,000	Prudential	4,264,750	1.01
633,750	REA	–	–
3,157,483	Renewables Infrastructure Group	3,991,058	0.95
800,000	Royal Dutch Shell 'B'	9,792,000	2.33
3,500,000	Royal Mail	6,378,750	1.52
650,000	RSA Insurance	2,663,700	0.63
340,248	Smiths Group	4,785,588	1.14
500,000	SSE	6,822,500	1.62
167,142	Standard Chartered	735,425	0.18
1,125,000	Synthomer	3,129,750	0.74
3,253,549	Target Healthcare REIT	3,565,890	0.85
3,900,000	Tesco	8,895,900	2.12
	Total UK Equities	**185,902,533**	**44.19**

Portfolio Statements

Higher Income Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UK Real Estate Investment Trusts 0.93% (2.73%)		
5,336,415	PRS REIT	3,938,274	0.93
	Total UK Real Estate Investment Trusts	**3,938,274**	**0.93**
	UK Collective Investment Schemes 1.33% (1.29%)		
5,000,000	GCP Infrastructure Investments**	5,610,000	1.33
	Total UK Collective Investment Schemes	**5,610,000**	**1.33**
	BELGIUM 0.95% (1.11%)		
	Belgium Equities 0.95% (1.11%)		
250,000	Bekaert	3,985,108	0.95
	Total BELGIUM	**3,985,108**	**0.95**
	BRAZIL 0.35% (0.50%)		
	Brazil Equities 0.35% (0.50%)		
225,000	Petroleo Brasileiro DR*	1,459,598	0.35
	Total BRAZIL	**1,459,598**	**0.35**
	CANADA 0.09% (0.20%)		
	Canada Equities 0.09% (0.20%)		
300,000	Crescent Point Energy	393,184	0.09
	Total CANADA	**393,184**	**0.09**
	FRANCE 4.79% (4.55%)		
	French Equities 4.79% (4.55%)		
500,000	Engie	5,021,921	1.19
500,000	Orange	4,859,776	1.16
124,000	Sanofi	10,267,062	2.44
	Total FRANCE	**20,148,759**	**4.79**
	GERMANY 3.77% (4.30%)		
	German Equities 3.77% (4.30%)		
135,000	Bayer	8,171,275	1.94
150,000	Talanx	4,538,227	1.08

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	German Equities (continued)		
825,000	TUI	3,142,425	0.75
	Total GERMANY	**15,851,927**	**3.77**
	GUERNSEY 1.51% (1.10%)		
	Guernsey Equities 1.51% (1.10%)		
6,107,367	Sequoia Economic Infrastructure	6,351,662	1.51
	Total GUERNSEY	**6,351,662**	**1.51**
	HONG KONG 2.33% (3.68%)		
	Hong Kong Equities 2.33% (3.68%)		
950,000	China Mobile	5,214,642	1.24
2,050,000	Luk Fook	3,604,297	0.86
7,300,000	Texwinca	867,425	0.20
8,727,000	Trinity	111,040	0.03
	Total HONG KONG	**9,797,404**	**2.33**
	IRELAND 0.04% (0.08%)		
	Irish Equities 0.04% (0.08%)		
150,000	AIB Group	152,370	0.04
	Total IRELAND	**152,370**	**0.04**
	ITALY 0.12% (0.11%)		
	Italian Corporate Bonds 0.12% (0.11%)		
£500,000	Enel 6.625% 15/09/2076	520,701	0.12
	Total Italian Corporate Bonds	**520,701**	**0.12**
	JAPAN 2.29% (2.27%)		
	Japan Equities 1.30% (1.33%)		
240,000	Sumitomo Mitsui Financial	5,497,027	1.30
	Total Japan Equities	**5,497,027**	**1.30**
	Japan Collective Investment Schemes 0.99% (0.94%)		
1,350,000	Morant Wright Nippon Yield B**	4,154,625	0.99
	Total Japan Collective Investment Schemes	**4,154,625**	**0.99**

Portfolio Statements

Higher Income Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	KOREA 1.37% (1.04%)		
	Korea Equities 1.37% (1.04%)		
3,595,000	Weiss Korea Opportunity	5,752,000	1.37
	Total KOREA	**5,752,000**	**1.37**
	NETHERLANDS 1.05% (0.93%)		
	Netherlands Corporate Bonds 1.05% (0.93%)		
£4,875,000	Rea Finance 8.75% 31/08/2020	4,411,875	1.05
	Total Netherlands Corporate Bonds	**4,411,875**	**1.05**
	NORWAY 0.90% (0.83%)		
	Norway Equities 0.90% (0.83%)		
135,000	Yara International	3,773,192	0.90
	Total NORWAY	**3,773,192**	**0.90**
	SINGAPORE 2.16% (2.16%)		
	Singapore Equities 2.16% (2.16%)		
750,000	Boustead Projects	323,710	0.08
10,000,000	Boustead Singapore	3,645,387	0.87
2,500,000	China Hongxing Sports (suspended)	–	–
4,512,380	Mapletree	5,105,885	1.21
	Total SINGAPORE	**9,074,982**	**2.16**
	SPAIN 1.52% (1.80%)		
	Spanish Equities 1.52% (1.80%)		
1,400,000	Banco Santander DR*	2,749,684	0.65
1,800,000	Telefonica	3,634,775	0.87
	Total SPAIN	**6,384,459**	**1.52**
	SWEDEN 2.48% (2.00%)		
	Sweden Equities 2.48% (2.00%)		
450,000	BillerudKorsnas	5,223,640	1.24
500,000	Swedbank	5,203,417	1.24
	Total SWEDEN	**10,427,057**	**2.48**

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	SWITZERLAND 1.50% (1.28%)		
	Switzerland Equities 1.50% (1.28%)		
22,500	Roche	6,332,133	1.50
	Total SWITZERLAND	**6,332,133**	**1.50**
	TAIWAN 1.95% (1.87%)		
	Taiwan Equities 1.95% (1.87%)		
950,000	Taiwan Semiconductor Manufacturing	8,213,295	1.95
	Total TAIWAN	**8,213,295**	**1.95**
	UNITED STATES 5.06% (5.02%)		
	United States Corporate Bonds 1.21% (1.17%)		
£8,000,000	General Electric 5.00% Perpetual	5,092,408	1.21
	Total United States Corporate Bonds	**5,092,408**	**1.21**
	United States Equities 3.85% (3.85%)		
107,000	Cisco Systems	4,065,311	0.96
900,000	General Electric	5,002,241	1.19
140,000	Healthpeak Props.	3,141,029	0.75
150,000	Pfizer	3,996,170	0.95
	Total United States Equities	**16,204,751**	**3.85**
	Forward Currency Contracts 0.00% (-0.11%)		
	Portfolio of Investments 96.99% (97.04%)	**408,035,989**	**96.99**
	Net other assets	12,682,563	3.01
	Total net assets	**420,718,552**	**100.00**

Portfolio Statements

Higher Income Fund
Unaudited as at 30 June 2020

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

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

* 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	35.59
Debt Securities below investment grade	25.55
Unrated Debt Securities	38.86
	100.00

Portfolio Statements

UK Equity Growth Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 91.23% (90.72%)		
	UK Equities 91.23% (90.72%)		
115,000	4imprint Group	2,834,750	2.23
850,370	Actual Experience	442,192	0.35
2,500,000	Applied Graphene Materials	375,000	0.30
950,000	Argentex Group	1,334,750	1.05
250,000	Ashtead Group	6,787,500	5.34
100,000	Bellway	2,546,000	2.00
1,050,000	BP	3,225,075	2.54
85,000	British American Tobacco	2,638,825	2.08
100,000	Burberry Group	1,599,500	1.26
700,000	Cake Patisserie†	–	–
156,000	Close Brothers Group	1,723,800	1.36
60,000	Dechra Pharmaceuticals	1,706,400	1.34
1,060,500	Diaceutics	1,537,725	1.21
827,815	Essensys Group	1,200,332	0.94
83,745	Frontier Developments	1,540,908	1.21
1,295,496	Frontier IP Group	751,388	0.59
200,000	Future	2,544,000	2.00
185,000	GlaxoSmithKline	3,026,970	2.38
395,000	GlobalData	5,530,000	4.35
200,000	Hargreaves Lansdown	3,257,000	2.56
350,000	Helical Bar	1,081,500	0.85
250,000	Hotel Chocolat Group	725,000	0.57
25,000	InterContinental Hotels Group	891,250	0.70
2,000,000	ITV	1,493,200	1.18
74,805	Johnson Matthey	1,568,661	1.23
852,758	Knights Group	3,240,480	2.55
1,600,000	Legal & General	3,534,400	2.78
375,000	Liontrust Asset Management	4,893,750	3.85
9,800,000	Lloyds Banking Group	3,055,150	2.41
355,000	M&G	594,625	0.47
598,000	Marlowe	2,990,000	2.35
2,280,500	MJ Hudson Group	935,005	0.74
2,400,000	Morses Club	1,128,000	0.89
	UK Equities (continued)		
50,000	Mortgage Advice Bureau Holdings	293,000	0.23
1,100,000	NCC Group	1,951,400	1.54
74,900	Next	3,665,606	2.89
250,000	Provident Financial	436,250	0.34
355,000	Prudential	4,325,675	3.41
20,000	Renishaw	804,800	0.63
100,000	Rio Tinto	4,548,500	3.58
454,377	Rotork	1,272,256	1.00
300,000	Royal Dutch Shell	3,672,000	2.89
800,000	Sabre Insurance Group	2,112,000	1.66
79,242	Shaftesbury	418,001	0.33
300,000	Smart Metering Systems	1,776,000	1.40
250,000	Smith & Nephew	3,763,750	2.96
7,500,000	Sosandar	768,750	0.61
415,000	SSP	1,065,720	0.84
450,000	St James's Place	4,287,600	3.38
875,000	Standard Life Aberdeen	2,341,500	1.84
1,000,000	Sumo Group	1,900,000	1.50
750,000	Tatton Asset Management	2,145,000	1.69
997,721	Urban & Civic	2,259,838	1.78
215,000	WPP	1,355,360	1.07
	Total UNITED KINGDOM	**115,896,142**	**91.23**
	IRELAND 1.34% (1.41%)		
	Irish Equities 1.34% (1.41%)		
533,830	Applegreen	1,708,256	1.34
	Total IRELAND	**1,708,256**	**1.34**
	JERSEY 1.00% (1.97%)		
	Jersey Equities 1.00% (1.97%)		
275,000	JTC	1,265,000	1.00
	Total JERSEY	**1,265,000**	**1.00**

Portfolio Statements

UK Equity Growth Fund
Unaudited as at 30 June 2020

Holdings at 30 June 2020		Market Value £	Percentage of Total Net Assets %
	NETHERLANDS 2.21% (2.93%)		
	Netherlands Equities 2.21% (2.93%)		
150,000	RELX	2,805,000	2.21
	Total NETHERLANDS	**2,805,000**	**2.21**
	Portfolio of Investments 95.78% (97.03%)	**121,674,398**	**95.78**
	Net other assets	5,356,035	4.22
	Total net assets	**127,030,433**	**100.00**

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.

Statement of Total Return

Unaudited for the period ended 30 June 2020

(comparatives for the period ended 30 June 2019)

	Amity UK Fund 2020 £'000	Amity UK Fund 2019 £'000	Amity European Fund 2020 £'000	Amity European Fund 2019 £'000	Amity International Fund 2020 £'000	Amity International Fund 2019 £'000	Amity Short Dated Bond Fund 2020 £'000	Amity Short Dated Bond Fund 2019 £'000	Amity Sterling Bond Fund 2020 £'000	Amity Sterling Bond Fund 2019 £'000	Higher Income Fund 2020 £'000	Higher Income Fund 2019 £'000	UK Equity Growth Fund 2020 £'000	UK Equity Growth Fund 2019 £'000
Income														
Net capital (losses)/gains	**(21,748)**	16,029	**(6,599)**	9,764	**(4,512)**	26,456	**45**	475	**(4,528)**	5,243	**(75,668)**	27,940	**(30,707)**	21,072
Revenue	**1,147**	2,315	**1,499**	3,046	**2,268**	3,475	**434**	303	**3,978**	3,088	**9,999**	13,195	**1,589**	2,699
Expenses	**(647)**	(712)	**(334)**	(381)	**(836)**	(931)	**(103)**	(78)	**(630)**	(572)	**(1,912)**	(2,063)	**(622)**	(717)
Interest payable and similar charges	**(1)**	(2)	**–**	–	**(1)**	(3)	**–**	(1)	**(4)**	(1)	**(5)**	(7)	**–**	(3)
Net revenue before taxation for the period	**499**	1,601	**1,165**	2,665	**1,431**	2,541	**331**	224	**3,344**	2,515	**8,082**	11,125	**967**	1,979
Taxation	**(7)**	(12)	**(157)**	(352)	**(187)**	(283)	**–**	–	**–**	–	**(399)**	(592)	**1**	–
Net revenue after taxation for the period	**492**	1,589	**1,008**	2,313	**1,244**	2,258	**331**	224	**3,344**	2,515	**7,683**	10,533	**968**	1,979
Total return before distributions	**(21,256)**	17,618	**(5,591)**	12,077	**(3,268)**	28,714	**376**	699	**(1,184)**	7,758	**(67,985)**	38,473	**(29,739)**	23,051
Distributions/Accumulations for Interim	**(429)**	(824)	**(856)**	(1,720)	**(1,189)**	(2,086)	**(331)**	(224)	**(3,933)**	(3,051)	**(8,776)**	(8,629)	**(911)**	(671)
Change in net assets attributable to shareholders from investment activities	**(21,685)**	16,794	**(6,447)**	10,357	**(4,457)**	26,628	**45**	475	**(5,117)**	4,707	**(76,761)**	29,844	**(30,650)**	22,380

Statement of Change in Net Assets Attributable to Shareholders

	Amity UK Fund 2020 £'000	Amity UK Fund 2019 £'000	Amity European Fund 2020 £'000	Amity European Fund 2019 £'000	Amity International Fund 2020 £'000	Amity International Fund 2019 £'000	Amity Short Dated Bond Fund 2020 £'000	Amity Short Dated Bond Fund 2019 £'000	Amity Sterling Bond Fund 2020 £'000	Amity Sterling Bond Fund 2019 £'000	Higher Income Fund 2020 £'000	Higher Income Fund 2019 £'000	UK Equity Growth Fund 2020 £'000	UK Equity Growth Fund 2019 £'000
Opening net assets attributable to shareholders	**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	**12,133**	10,450	**8,658**	8,633	**11,296**	13,145	**19,293**	10,584	**54,058**	34,332	**42,186**	62,418	**3,147**	4,408
Amounts payable on cancellation of shares	**(8,739)**	(24,152)	**(18,496)**	(10,160)	**(30,035)**	(18,729)	**(6,361)**	(2,669)	**(39,765)**	(18,782)	**(53,637)**	(36,834)	**(14,512)**	(7,857)
	3,394	(13,702)	**(9,838)**	(1,527)	**(18,739)**	(5,584)	**12,932**	7,915	**14,293**	15,550	**(11,451)**	25,584	**(11,365)**	(3,449)
Change in net assets attributable to shareholders from investment activities (see above)	**(21,685)**	16,794	**(6,447)**	10,357	**(4,457)**	26,628	**45**	475	**(5,117)**	4,707	**(76,761)**	29,844	**(30,650)**	22,380
Retained distribution on accumulation shares	**89**	158	**7**	15	**5**	8	**–**	–	**–**	–	**488**	432	**68**	42
Closing net assets attributable to shareholders	**118,684**	129,534	**73,243**	92,583	**187,921**	221,278	**59,723**	41,873	**203,431**	163,468	**420,719**	495,533	**127,030**	164,629

Balance Sheet

Unaudited as at 30 June 2020

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth 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
ASSETS														
Fixed assets:														
Investments	**116,409**	134,531	**73,088**	89,302	**184,397**	204,860	**54,455**	44,440	**192,158**	181,942	**408,036**	494,021	**121,674**	163,966
Current assets:														
Debtors	**757**	474	**939**	744	**4,662**	987	**1,349**	976	**4,819**	3,288	**3,908**	5,081	**818**	544
Cash and bank balances	**2,345**	3,743	**727**	436	**3,672**	6,850	**4,400**	1,544	**9,059**	11,301	**18,076**	24,391	**5,591**	7,289
Total assets	**119,511**	138,748	**74,754**	90,482	**192,731**	212,697	**60,204**	46,960	**206,036**	196,531	**430,020**	523,493	**128,083**	171,799
LIABILITIES														
Investment liabilities	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(624)	**–**	–
Creditors:														
Distribution payable on 'A' and 'B' shares	**(349)**	(1,541)	**(772)**	(708)	**(1,125)**	(1,211)	**(187)**	(165)	**(1,952)**	(1,893)	**(8,124)**	(12,797)	**(792)**	(2,576)
Other creditors	**(478)**	(321)	**(555)**	(141)	**(3,685)**	(374)	**(294)**	(49)	**(653)**	(383)	**(1,177)**	(1,629)	**(261)**	(246)
Bank overdrafts	**–**	–	**(184)**	(112)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total liabilities	**(827)**	(1,862)	**(1,511)**	(961)	**(4,810)**	(1,585)	**(481)**	(214)	**(2,605)**	(2,276)	**(9,301)**	(15,050)	**(1,053)**	(2,822)
Net assets attributable to shareholders	**118,684**	136,886	**73,243**	89,521	**187,921**	211,112	**59,723**	46,746	**203,431**	194,255	**420,719**	508,443	**127,030**	168,977

Note to the Financial Statements

Accounting Policies

The accounting policies are applied consistent with those of Annual Financial Statements for the year ended 31 December 2019 and are described in those Financial Statements.

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

Post Balance Sheet Event

We will reduce the Annual Management Charges (AMC) on our A Class shares for the following funds with effect from 1 October 2020 to 1.25% (from 1.50%).

Amity UK Fund
Amity European Fund
Amity International Fund
UK Equity Growth Fund

Distribution/Accumulation Statements

Amity UK Fund

Unaudited for the period ended 30 June 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 Payable	2019 Paid
1	0.3000	–	0.3000	1.2000
2	0.1935	0.1065	0.3000	1.2000

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 Payable	2019 Paid
1	1.0000	–	1.0000	1.4000
2	0.5427	0.4573	1.0000	1.4000

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 Payable	2019 Paid
1	1.3000	–	1.3000	2.1000
2	1.0879	0.2121	1.3000	2.1000

Distribution/Accumulation Statements

Amity European Fund

Unaudited for the period ended 30 June 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 Payable	2019 Paid
1	1.7000	–	1.7000	4.0000
2	0.9729	0.7271	1.7000	4.0000

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 Payable	2019 Paid
1	2.7000	–	2.7000	5.0000
2	1.9707	0.7293	2.7000	5.0000

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 Payable	2019 Paid
1	2.7000	–	2.7000	5.5000
2	1.7185	0.9815	2.7000	5.5000

Distribution/Accumulation Statements

Amity International Fund
Unaudited for the period ended 30 June 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 Payable	2019 Paid
1	0.8000	–	0.8000	1.7000
2	0.6413	0.1587	0.8000	1.7000

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 Payable	2019 Paid
1	1.8000	–	1.8000	2.7000
2	1.2690	0.5310	1.8000	2.7000

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 Payable	2019 Paid
1	1.4000	–	1.4000	2.3000
2	1.2291	0.1709	1.4000	2.3000

Distribution/Accumulation Statements

Amity Short Dated Bond Fund

Unaudited for the period ended 30 June 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 Payable	2019 Paid
1	0.3126	–	0.3126	0.3045
2	0.1694	0.1432	0.3126	0.3045

Distribution/Accumulation Statements

Amity Sterling Bond Fund
Unaudited for the period ended 30 June 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 Payable	2019 Paid
1	0.9765	–	0.9765	1.0241
2	0.4804	0.4961	0.9765	1.0241

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 Payable	2019 Paid
1	1.0879	–	1.0879	1.1344
2	0.5369	0.5510	1.0879	1.1344

Distribution/Accumulation Statements

Higher Income Fund
Unaudited for the period ended 30 June 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 Payable	2019 Paid
1	2.4000	–	2.4000	2.5000
2	1.2557	1.1443	2.4000	2.5000

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 Payable	2019 Paid
1	2.5000	–	2.5000	2.5000
2	1.3923	1.1077	2.5000	2.5000

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 Payable	2019 Paid
1	4.7000	–	4.7000	4.7000
2	2.1836	2.5164	4.7000	4.7000

Distribution/Accumulation Statements

UK Equity Growth Fund

Unaudited for the period ended 30 June 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 Payable	2019 Paid
1	0.9000	–	0.9000	1.0000
2	0.2374	0.6626	0.9000	1.0000

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 Payable	2019 Paid
1	1.9000	–	1.9000	1.2000
2	0.8412	1.0588	1.9000	1.2000

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 Payable	2019 Paid
1	1.9000	–	1.9000	1.1000
2	1.4446	0.4554	1.9000	1.1000

For further information call us on
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