EdenTree Investment Funds – Series 2

Interim Report and Unaudited Financial Statements

For the period from 1 July 2023 to 30 June 2024

Contents

* These pages comprise the Authorised Corporate Director's Report

Management Contact Details

Authorised Corporate Director

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

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Authorised and regulated by the Financial Conduct Authority

Constitution

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

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

Directors of EdenTree Investment Management Limited

SJ Round (Non Executive Director)
MS Warren (Independent Non Executive Director)
JS Brown
J Parrot (Independent Non Executive Director)

Ultimate Parent Company of the ACD

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

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London EC4V 4LA

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Independent Auditors

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

Report of the Authorised Corporate Director - Investment Environment

Important Information

EdenTree Investment Management have taken the decision to close the Amity Balanced Fund for Charities and the Amity Global Equity Fund for Charities with effect from 2 October 2023. The proposal has been approved by the Financial Conduct Authority (FCA).

A notification of the soft close was issued in May 2023 and a final proposal of closure issued July 2023.

The Funds had not grown as anticipated and remained relatively small in size which meant the Funds had not been able to attract larger investors, and charities regularly tell us they prefer larger funds. Therefore, we do not expect the Funds to be attractive enough to new investors to reach a viable size in the future. We have therefore decided to terminate the Funds in accordance with the FCA rules.

Change in Annual Management Charges

With effect from 1 August 2024, we have reduced the Annual Management Charges for the following funds as detailed below:

Fund	Share Class	Current AMC	New AMC (effective 01.08.24)
EdenTree Multi-Asset Cautious Fund	A	1.25%	1.10%
EdenTree Multi-Asset Cautious Fund	B	0.75%	0.60%
EdenTree Multi-Asset Balanced Fund	A	1.25%	1.10%
EdenTree Multi-Asset Balanced Fund	B	0.75%	0.60%
EdenTree Multi-Asset Growth Fund	A	1.25%	1.10%
EdenTree Multi-Asset Growth Fund	B	0.75%	0.60%

Change in Annual Accounting Period

With effect from 12 February 2024, the annual accounting period, which initially ran from 1 July to 30 June, was changed to 1 January to 31 December.

The first accounting date affected will be 30 June 2024. This date will now be an interim accounting period-end, and the current full accounting period will be extended by 6 months, which will mean an 18-month extended accounting period from 1 July 2023 to 31 December 2024.

There will be no change to the distribution XD or payment dates, but the final distribution payment dates will change from 31 August to 28 February, reflecting the change in the annual accounting period-end change. The 31 August payment will now be an interim period-end distribution payment.

The next audited Annual Report will be dated 31 December 2024, to align with the new accounting period.

Investment Environment

The headline returns for risk assets were extremely strong over the last twelve months, with the FTSE World index returning 21.1% in sterling terms. Many global indices – including in the US and Europe – established new record levels at some point during the latter phase of the period; however, gains continued to be highly concentrated. Technology giants in the US dubbed the "Magnificent 7" led gains both domestically and globally, while the European equivalent – known as the GRANOLAS – also powered higher. This ongoing appetite for growth stocks saw the MSCI World Growth Index jump 27.4% over the period, significantly outperforming its Value equivalent, which added 15.5% (both in sterling terms), and Quality stocks were also in favour.

While the potential for artificial intelligence generated excitement among investors, the market continued to pay close attention to the activities of central banks. With interest rates having peaked in the summer of 2023, and data showing that inflation was starting to come down, the focus quickly turned to the timing of monetary policy easing. Initial optimism that cuts may occur as early as March 2024 was pushed back as inflation remained sticky, particularly in the US. The Federal Reserve ("The Fed") was given more policy leeway as the US economy remained stronger than anticipated and avoided a recession, although data started to soften by the end of the reporting period. More benign inflation and economic conditions across the Atlantic enabled the European Central Bank to cut interest rates in June.

The political sphere took centre stage at the end of the period when a better-than-expected performance by the far right in the European parliamentary elections prompted French President Macron to announce a snap election in France. This shock move negatively impacted European markets, particularly in France.

United States

US equity markets repeatedly established new highs, with the S&P500 Index up 25.3% during the period in sterling terms. Yet these gains continue to be led by a narrow group of mega-cap technology names, which surged to new highs amid excitement about the potential for AI to underpin a technology revolution – albeit one with rigorous caveats about its potential risks (the NASDAQ Composite Index was up 30.4%, whereas the Dow Jones Index added just 16.7% in sterling terms). Concerns about US inflation fluctuated; pressures eased noticeably over the period, but prices remained stubbornly above the Fed's target. The economy also proved to be more robust than fears of a recession had suggested, yet signs of weakness started to emerge at the end of the period. These combined factors meant that the Fed pushed back expectations of rate cuts to the second half of 2024, although Chairman Powell indicated there were no further rate hikes on the horizon.

Europe ex UK

The FTSE World Europe Index ex UK posted a strong performance over the report period, returning 13.3% in sterling terms. Like the US, these gains were centred around a few mega-cap stocks, notably ASML and Novo Nordisk. While most countries exhibited more economic resilience than expected, Germany – Europe's largest economy – experienced a modest recession in 2023 before exhibiting signs of a recovery this year. Evidence pointing to a retreat in inflation boosted investor sentiment and enabled the European Central Bank to cut interest rates for the first time since the pandemic at its June meeting. However, expectations that this would be the first in a series of cuts were dampened when ECB president Lagarde cautioned that domestic price pressures remain strong in an environment of elevated wage growth. Increased political risk moved to the forefront at the end of the period, with a snap election in France weighing on risk assets.

United Kingdom

The FTSE All-Share Index performed in line with its European peers, gaining 12.9% over the period. Having fallen into a shallow recession at the end of last year, the UK economy staged a stronger-than-expected recovery in Q1 2024 by growing 0.6%. Inflation also continued its steady decline and the Consumer Price Index dropped to 2% annual growth in May, its lowest rate in almost three years. Despite this fall in inflation, the Bank of England kept rates on hold throughout the year, although it described May's decision as 'finely balanced' indicating a cut could be forthcoming if inflation remains under control. At the end of the period, politics moved to the forefront as a general election was scheduled for 4 July. Despite polls strongly indicating a change of government away from the ruling Conservative party to the Labour party, markets were sanguine about this outcome in the belief that Labour would offer a more stable business and economic environment after the Conservative-led market turmoil of recent years.

Asia Pacific (excluding Japan)

Equities in the FTSE World Asia Pacific ex Japan Index also performed well, delivering returns of 16.1% over the year in sterling terms. However, beyond the headline performance, there were significant regional disparities. The optimism surrounding AI fuelled performance in Taiwan, but stocks in Thailand declined. Risk assets in China were also lower, highlighting ongoing concerns about the nation's weakening economy.

Japan

Having staged a strong resurgence in 2023, Japanese equities couldn't sustain this outperformance in the final quarter of the reporting period. Having reached a new all-time high in Q1 2024, momentum then slowed and the Topix Index posted a return of 13.3% for the last twelve months (in sterling terms) although this performance was much stronger in local currency terms (25.6%) reflecting ongoing weakness for the yen.

Investors have been attracted by the country's economic strength, improving corporate governance and unique geopolitical position as an alternative route to growth in China and the wider Asia Pacific region. However, its ailing economy could have provided a reason for investors to take profits in Q2 2024.

Fixed Income

Fixed income largely tracked the changing projections for worldwide monetary policy. Having been boosted in the second half of 2023 by hopes of a rapid loosening of monetary policy, this optimism was dampened down in 2024 amid signs that interest rates would remain higher for longer. Of the key central banks, only the European Central Bank cut rates over the period, with the Fed remaining on hold throughout. Heightened political risk in Europe weighed on sentiment at the end of the period, amid concerns that a far-right government in France could dramatically increase borrowing.

Outlook

Election results at the start of the quarter have helped quell market concerns about the French right gaining control of its parliament, enabling the French market to recover much of June's underperformance. However, the lack of a clear winner will take some time to resolve, particularly since the far-left gained the most seats and, like the far-right, raises the prospect of greater fiscal spending. The UK election result in early July was far more conclusive, with Labour securing the anticipated large majority but pledging to keep fiscal spending tight. Politics will likely remain in the spotlight over the coming period with the closely-fought US presidential election taking place in November. While markets were relatively unphased by the previous Trump administration, a second Trump term alongside the European parliament's shift to the right could weaken the green agenda going forward. That said, we believe businesses, on the whole, remain highly committed to sustainability and addressing climate change, and we expect that to continue regardless of what happens on the policy front. In terms of the economy, we believe that weakening growth will enable monetary authorities to ease back on policy, which should be a positive for markets although inflation could remain a source of volatility going forward.

August 2024

Investment Objectives and Policies

Prior to the closure of the Amity Global Equity Fund for Charities and the Amity Balanced Fund for Charities the fund objectives were as follows:

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

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

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

Amity Global Equity Fund for Charities (Fund now closed)

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

Amity Balanced Fund for Charities (Fund now closed)

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

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

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

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

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

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

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

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

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

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

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

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

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

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

EdenTree Green Infrastructure Fund

The Fund's objective is to generate income with the potential for capital growth by investing in infrastructure-related companies around the globe, which demonstrate positive environmental outcomes.

The Fund will seek to achieve the investment objective by investing at least 80% of the Fund in listed infrastructure-related equities and investment companies that demonstrate positive environmental outcomes by addressing some of the challenges around climate change, sustainable water use, pollution prevention and control, and the transition to a circular economy.

The Fund will invest at least 80% of the Fund in listed equities and investment companies whose business is based on the ownership, operation, construction, development, or debt funding of real assets and infrastructure projects in the following fields;

- Alternative Energy (the generation of clean energy)
- Energy Storage and Efficiency (enabling a low carbon transition)
- Natural Capital (such as sustainable forestry and agriculture)
- Circular Economy (solutions for recycling, waste processing, and resource stewardship)
- Water Management (treatment, conservation and management)
- Sustainable Transportation (technologies enabling sustainable transportation)

The Fund may invest up to 20% in other listed equities or investment companies which do not fit the above categories, but are still involved in the ownership, operation, construction, development or debt funding of real assets and related projects considered to be used in a responsible and sustainable manner. These would include property used for social purposes, property used for commercial or industrial purposes in a responsible and sustainable manner, or financial assets intended to create positive environmental outcomes, such as carbon allowances and offsets.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It may invest in pharmaceuticals companies that may conduct animal testing.

Risk Profile

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

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

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

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

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

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

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

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

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

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

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

EdenTree Green Infrastructure Fund

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

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

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 responsible and sustainable criteria means that the choice of stocks is limited to a sub-set of the stock market and this could lead to greater volatility.

Amity Global Equity Fund for Charities

Fund closure

EdenTree Investment Management have taken the decision to close the Amity Global Equity Fund for Charities with effect from 2 October 2023. The proposal has been approved by the Financial Conduct Authority (FCA).

A notification of the soft close was issued in May 2023 and a final proposal of closure issued July 2023.

As a result of the closure, there are no assets attributable to shareholders and accordingly the Fund does not include a Portfolio Statement.

Share prices, Fund size and Net income distribution

	Share price range			Fund size		Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2024*						
Share Class X	158.40	148.90	–	153.00**	–	1.1568
30 June 2023						
Share Class X	163.70	143.30	29,548	153.85	19,205,989	4.7715
30 June 2022						
Share Class X	171.10	147.10	24,343	148.44	16,399,389	4.3665
30 June 2021						
Share Class X	160.30	129.70	16,681	157.40	10,597,852	3.6471

* for the accounting period from 1 July 2023 to 30 June 2024. The Fund closed on 2 October 2023.
** Latest available net asset value per share before the Fund was closed.

The Fund issued Class X shares which were income distributing shares.

Amity Balanced Fund for Charities

Fund closure

EdenTree Investment Management have taken the decision to close the Amity Balanced Fund for Charities with effect from 2 October 2023. The proposal has been approved by the Financial Conduct Authority (FCA).

A notification of the soft close was issued in May 2023 and a final proposal of closure issued July 2023.

As a result of the closure, there are no assets attributable to shareholders and accordingly the Fund does not include a Portfolio Statement.

Share prices, Fund size and Net income distribution

	Share price range			Fund size		Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2024*						
Share Class X	96.88	92.26	–	93.49**	–	1.2437
30 June 2023						
Share Class X	105.30	87.24	20,069	94.05	21,338,108	5.3684
30 June 2022						
Share Class X	116.10	101.70	22,356	100.64	22,212,931	5.4409
30 June 2021						
Share Class X	116.00	93.10	23,583	110.67	21,308,842	4.9600

* for the accounting period from 1 July 2023 to 30 June 2024. The Fund closed on 2 October 2023.
** Latest available net asset value per share before the Fund was closed.

The Fund issued Class X shares which were income distributing shares.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Report of the Authorised Corporate Director

This review covers the twelve months from 1 July 2023 to 30 June 2024.

Over the period under review, the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund increased in value, generating a return of 7.7%, while its IA Mixed Investment 20-60% Shares benchmark returned 9.5%.

It has been a positive year for risk assets, with many global indices – including in the US and Europe – reaching record levels and the FTSE World Index rallied 21.1% in sterling terms. Equities gains were highly concentrated, with megacap stocks – particularly in the technology sector – leading gains. This meant that performance was highly bifurcated, with large-cap growth-orientated stocks leading the gainers and increasing the valuation gap between value stocks and small- and mid-cap equities. Among key markets, the FTSE All-Share Index climbed 12.9%, the FTSE World Europe ex UK Index rose by 13.3%, while the S&P500 Index was up 24.3% in sterling terms.

While the potential for artificial intelligence generated excitement among investors, the market continued to pay close attention to the activities of central banks. With interest rates having peaked, and data showing that inflation was starting to come down, the focus quickly turned to the timing of monetary policy easing. Initial optimism that cuts may occur as early as March 2024 was pushed back as inflation remained sticky, particularly in the US. The Federal Reserve was given more policy leeway as the US economy remained stronger than anticipated, avoiding a recession although data started to soften by the end of the reporting period. More benign inflation and economic conditions across the Atlantic enabled the European Central Bank to cut interest rates for the first time since the pandemic in June, however, it cautioned that domestic price pressures remain strong amid elevated wage growth.

The political sphere took centre stage at the end of the period, when a better-than-expected performance by the far right in the European parliamentary elections prompted French President Macron to announce a snap election in France. This shock move negatively impacted European markets, particularly in France.

Bond markets were generally weaker, with yields moving higher in most regions as bond market participants priced in interest rates remaining higher for longer. In the US, 10-year Treasury yields ended the period at 4.4%, while the German 10-year bond ended at 2.6%.

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund gained ground in absolute terms, but underperformed its benchmark on a relative basis. In terms of the performance of the constituent EdenTree funds that make up the portfolio, most components added value, although its green infrastructure exposure – held via the Edentree Green Infrastructure Fund – lost ground over the last six months.

The Equities-based portfolios each gained in value. However, their lack of exposure to some of the large-cap names driving the rally proved to be an ongoing headwind, particularly the underweight US exposure where the Magnificent 7, particularly Nvidia, continued to outperform. At the end of the period, an overweight exposure to French equities – through holdings in EdenTree's R&S European Equity Fund – also detracted from performance, although its overweight position in financials, and banks in particular, partly offset this as they benefited from expectations that interest rates would remain higher for longer.

The Fund's UK bond holdings through the EdenTree R&S Sterling Bond and Short Dated Bond funds outperformed their overseas peers, but the Fund benefited from being underweight fixed income.

The fluctuating prospects of financing costs impacted the Fund's infrastructure exposure, held via the EdenTree Green Infrastructure Fund as well as through direct investments in listed infrastructure companies, and real estate holdings, held through a mix of UK and overseas REITS. These assets gained ground when borrowing costs were expected to go down, but lost ground when these expectations were pushed back. That said, infrastructure recovered in the final quarter of the reporting period as positive corporate action, including the restructuring of assets and share buybacks, provided a bit more confidence in a sector that has become quite oversold in our view.

Prospects

Election results in France late in the period have helped quell market concerns about the French right gaining control of its parliament, enabling the French market to recover much of June's underperformance. However, the lack of a clear winner will take some time to resolve, particularly since the far-left gained the most seats and, like the far-right, raises the prospect of greater fiscal spending. The UK election in early July was far more conclusive, with Labour securing the anticipated large majority but pledging to keep fiscal spending tight. Politics will likely remain in the spotlight over the coming quarter with the closely-fought US presidential election taking place in November. While markets were relatively unphased by the previous Trump administration, a second Trump term alongside the European parliament's shift to the right could weaken the green agenda going forward. That said, we believe businesses, on the whole, remain highly committed to sustainability and addressing climate change, and we expect that to continue regardless of what happens on the policy front. In terms of the economy, we believe that weakening growth will enable monetary authorities to ease back on monetary policy, which should be a positive for markets.

From an asset allocation perspective, we remain slightly overweight equities versus fixed income moving into the second half of the year, but we are also mindful of macroeconomic uncertainties and are therefore keeping a fairly balanced position. Within equities, we retain an overweight value position as, given the ever-widening valuation gap between value and growth, we see better opportunities among value companies and the already significant premium for growth stocks continues to rise. We are overweight UK equities, as we feel the UK market is attractively valued and offers some interesting opportunities. Finally, we retain an underweight exposure to large-cap versus small-cap companies.

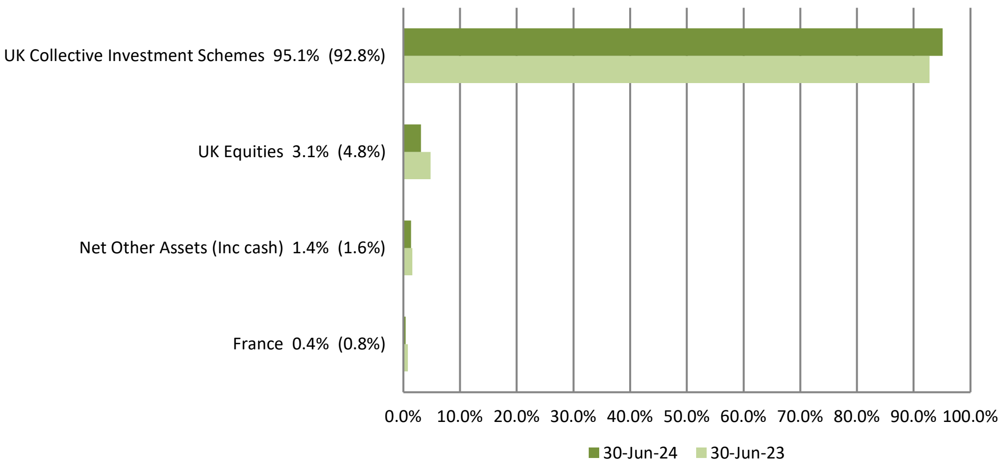
Within the fixed income component, we have extended the overweight long-duration position as we expect to see some interest rate cuts in the second half of the year. However, we remain underweight credit given the impact of still high rates on company refinancing, with a strong focus on quality. In terms of our exposure to property and infrastructure, these assets remain attractive as both listed infrastructure funds and property REITS stand at large discounts to NAV and also offer some inflation linkage. However, we retain a preference for infrastructure over property in the belief that it should be more resilient.

August 2024

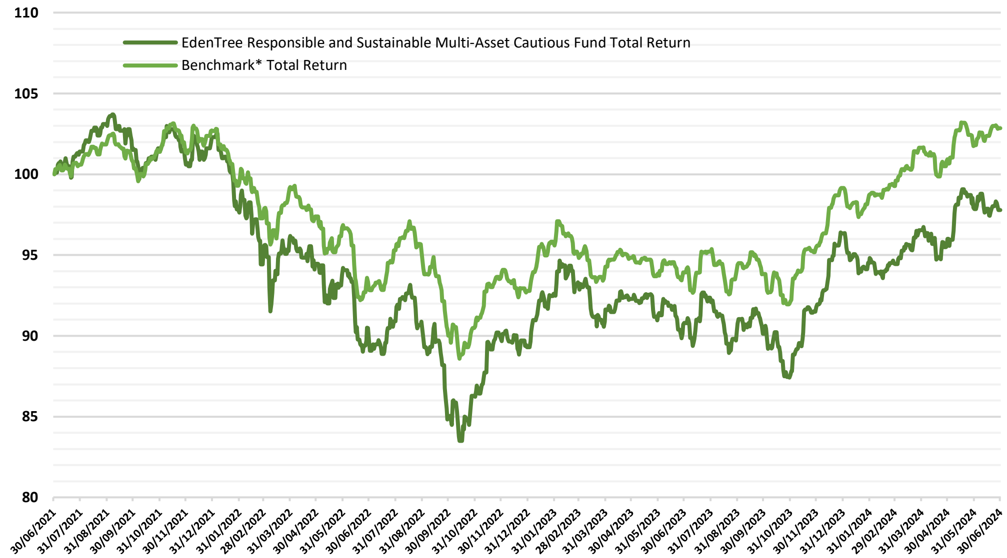
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Asset allocation by sector 30 June 2024

The figures in brackets show allocation at 30 June 2023.



Performance



*Benchmark – IA Mixed Investment 20-60% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund compared to Benchmark from 1 July 2021 (Launch Date) to 30 June 2024, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund Growth	Benchmark Growth
01/07/23 – 30/06/24	7.7%	9.5%
01/07/22 – 30/06/23	1.2%	1.2%
01/07/21 – 30/06/22	(10.2)%	(7.1)%

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

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	15.13%
EdenTree Global Impact Bond 'D' Inc	14.65%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	10.18%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	10.02%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	9.53%
EdenTree Green Infrastructure 'D' Inc	9.48%
EdenTree Responsible and Sustainable European Equity 'D' Inc	7.38%
EdenTree Green Future 'D' Inc	6.85%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	6.76%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	5.16%

Ongoing Charges Figure

As at	Class A
30 June 2024^	1.40%
30 June 2023^	1.40%

As at	Class B
30 June 2024^	0.90%
30 June 2023^	0.90%

^ Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 1.68% (30 June 2023: 1.52%) for Share Class A and 1.18% (30 June 2023: 1.02%) for Share Class B.

Risk Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1 2 3 **4** 5 6 7

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

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

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

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

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

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2024*						
Share Class A	98.11	86.75	36	96.97	37,512	1.7328
Share Class B	99.08	87.41	4,383	97.97	4,473,788	2.1061
30 June 2023						
Share Class A	94.22	83.15	34	90.23	37,512	0.8717
Share Class B	94.66	83.49	2,575	90.79	2,836,749	1.0114
30 June 2022						
Share Class A	103.70	88.78	33	88.81	37,512	0.3168
Share Class B	103.70	89.01	1,231	89.04	1,382,547	0.5646

* for the accounting period from 1 July 2023 to 30 June 2024.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2023 to 30 June 2024.

Over the period under review, the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund increased in value, generating a return of 8.5%, while its IA Mixed Investment 40-85% Shares benchmark generated a return of 11.8%.

It has been a positive year for risk assets, with many global indices – including in the US and Europe – reaching record levels and the FTSE World Index rallied 21.1% in sterling terms. Equities gains were highly concentrated, with megacap stocks – particularly in the technology sector – leading gains. This meant that performance was highly bifurcated, with large-cap growth-orientated stocks leading the gainers and increasing the valuation gap between value stocks and small- and mid-cap equities. Among key markets, the FTSE All-Share Index climbed 12.9%, the FTSE World Europe ex UK Index rose by 13.3%, while the S&P500 Index was up 24.3% in sterling terms.

While the potential for artificial intelligence generated excitement among investors, the market continued to pay close attention to the activities of central banks. With interest rates having peaked, and data showing that inflation was starting to come down, the focus quickly turned to the timing of monetary policy easing. Initial optimism that cuts may occur as early as March 2024 was pushed back as inflation remained sticky, particularly in the US. The Federal Reserve was given more policy leeway as the US economy remained stronger than anticipated, avoiding a recession although data started to soften by the end of the reporting period. More benign inflation and economic conditions across the Atlantic enabled the European Central Bank to cut interest rates for the first time since the pandemic in June, however, it cautioned that domestic price pressures remain strong amid elevated wage growth.

The political sphere took centre stage at the end of the period, when a better-than-expected performance by the far right in the European parliamentary elections prompted French President Macron to announce a snap election in France. This shock move negatively impacted European markets, particularly in France.

Bond markets were generally weaker, with yields moving higher in most regions as bond market participants priced in interest rates remaining higher for longer. In the US, 10-year Treasury yields ended the period at 4.4%, while the German 10-year bond ended at 2.6%.

The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund gained ground in absolute terms, but underperformed its benchmark on a relative basis. In terms of the performance of the constituent EdenTree funds that make up the portfolio, most components added value, although its green infrastructure exposure – held via the Edentree Green Infrastructure Fund – lost ground over the last six months.

The Equities-based portfolios each gained in value. However, their lack of exposure to some of the large-cap names driving the rally proved to be an ongoing headwind, particularly the underweight US exposure where the Magnificent 7, particularly Nvidia, continued to outperform. At the end of the period, an overweight exposure to French equities – through holdings in EdenTree's R&S European Equity Fund – also detracted from performance, although its overweight position in financials, and banks in particular, partly offset this as they benefited from expectations that interest rates would remain higher for longer.

The Fund's UK bond holdings through the EdenTree R&S Sterling Bond and Short Dated Bond funds outperformed their overseas peers, but the Fund benefited from being underweight fixed income.

The fluctuating prospects of financing costs impacted the Fund's infrastructure exposure, held via the EdenTree Green Infrastructure Fund as well as through direct investments in listed infrastructure companies, and real estate holdings, held through a mix of UK and overseas REITS. These assets gained ground when borrowing costs were expected to go down, but lost ground when these expectations were pushed back. That said, infrastructure recovered in the final quarter of the reporting period as positive corporate action, including the restructuring of assets and share buybacks, provided a bit more confidence in a sector that has become quite oversold in our view.

Prospects

Election results in France late in the period have helped quell market concerns about the French right gaining control of its parliament, enabling the French market to recover much of June's underperformance. However, the lack of a clear winner will take some time to resolve, particularly since the far-left gained the most seats and, like the far-right, raises the prospect of greater fiscal spending. The UK election in early July was far more conclusive, with Labour securing the anticipated large majority but pledging to keep fiscal spending tight. Politics will likely remain in the spotlight over the coming quarter with the closely-fought US presidential election taking place in November. While markets were relatively unphased by the previous Trump administration, a second Trump term alongside the European parliament's shift to the right could weaken the green agenda going forward. That said, we believe businesses, on the whole, remain highly committed to sustainability and addressing climate change, and we expect that to continue regardless of what happens on the policy front. In terms of the economy, we believe that weakening growth will enable monetary authorities to ease back on monetary policy, which should be a positive for markets.

From an asset allocation perspective, we remain slightly overweight equities versus fixed income moving into the second half of the year, but we are also mindful of macroeconomic uncertainties and are therefore keeping a fairly balanced position. Within equities, we retain an overweight value position as, given the ever-widening valuation gap between value and growth, we see better opportunities among value companies and the already significant premium for growth stocks continues to rise. We are overweight UK equities, as we feel the UK market is attractively valued and offers some interesting opportunities. Finally, we retain an underweight exposure to large-cap versus small-cap companies.

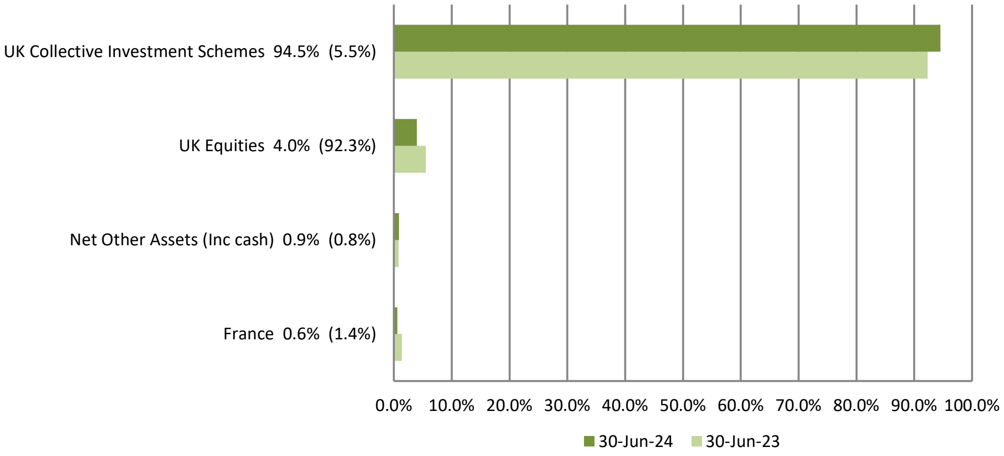
Within the fixed income component, we have extended the overweight long-duration position as we expect to see some interest rate cuts in the second half of the year. However, we remain underweight credit given the impact of still high rates on company refinancing, with a strong focus on quality. In terms of our exposure to property and infrastructure, these assets remain attractive as both listed infrastructure funds and property REITS stand at large discounts to NAV and also offer some inflation linkage. However, we retain a preference for infrastructure over property in the belief that it should be more resilient.

August 2024

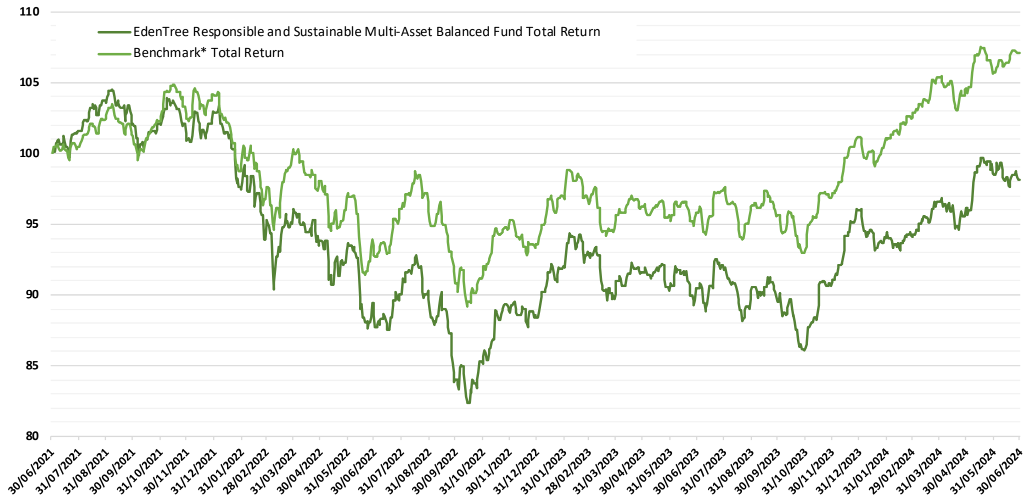
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Asset allocation by sector 30 June 2024

The figures in brackets show allocation at 30 June 2023.



Performance



* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund compared to Benchmark from 1 July 2021 (Launch date) to 30 June 2024, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund Growth	Benchmark Growth
01/07/23 – 30/06/24	8.5%	11.8%
01/07/22 – 30/06/23	2.1%	3.3%
01/07/21 – 30/06/22	(11.4)%	(7.2)%

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

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	14.29%
EdenTree Green Future 'D' Inc	13.29%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	13.15%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	11.07%
EdenTree Global Impact Bond 'D' Inc	10.65%
EdenTree Green Infrastructure 'D' Inc	8.53%
EdenTree Responsible and Sustainable European Equity 'D' Inc	8.35%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	6.57%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	5.43%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	3.19%

Ongoing Charges Figure

As at	Class B
30 June 2024^	0.90%
30 June 2023^	0.90%

^ Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 1.21% (30 June 2023: 1.01%).

Risk Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1 2 3 4 **5** 6 7

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

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

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

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

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

Share prices, Fund size and Net income distribution

	Share price range			Fund size		Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2024*						
Share Class B	99.65	86.09	6,016	98.34	6,117,620	2.1380
30 June 2023						
Share Class B	94.38	82.33	4,437	90.51	4,902,246	1.3546
30 June 2022						
Share Class B	104.50	87.60	1,868	87.69	2,130,351	0.5073

* for the accounting period from 1 July 2023 to 30 June 2024.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2023 to 30 June 2024.

Over the period under review, the EdenTree Responsible and Sustainable Multi-Asset Growth Fund increased in value, generating a return of 10.2%, underperforming its IA Mixed Investment 40-85% Shares benchmark, which generated a return of 11.8%.

It has been a positive year for risk assets, with many global indices – including in the US and Europe – reaching record levels and the FTSE World Index rallied 21.1% in sterling terms. Equities gains were highly concentrated, with megacap stocks – particularly in the technology sector – leading gains. This meant that performance was highly bifurcated, with large-cap growth-orientated stocks leading the gainers and increasing the valuation gap between value stocks and small- and mid-cap equities. Among key markets, the FTSE All-Share Index climbed 12.9%, the FTSE World Europe ex UK Index rose by 13.3%, while the S&P500 Index was up 24.3% in sterling terms.

While the potential for artificial intelligence generated excitement among investors, the market continued to pay close attention to the activities of central banks. With interest rates having peaked, and data showing that inflation was starting to come down, the focus quickly turned to the timing of monetary policy easing. Initial optimism that cuts may occur as early as March 2024 was pushed back as inflation remained sticky, particularly in the US. The Federal Reserve was given more policy leeway as the US economy remained stronger than anticipated, avoiding a recession although data started to soften by the end of the reporting period. More benign inflation and economic conditions across the Atlantic enabled the European Central Bank to cut interest rates for the first time since the pandemic in June, however, it cautioned that domestic price pressures remain strong amid elevated wage growth.

The political sphere took centre stage at the end of the period, when a better-than-expected performance by the far right in the European parliamentary elections prompted French President Macron to announce a snap election in France. This shock move negatively impacted European markets, particularly in France.

Bond markets were generally weaker, with yields moving higher in most regions as bond market participants priced in interest rates remaining higher for longer. In the US, 10-year Treasury yields ended the period at 4.4%, while the German 10-year bond ended at 2.6%.

The EdenTree Responsible and Sustainable Multi-Asset Growth Fund gained ground in absolute terms but underperformed its benchmark on a relative basis. In terms of the performance of the constituent EdenTree funds that make up the portfolio, most components added value, although its green infrastructure exposure – held via the Edentree Green Infrastructure Fund – was flat.

The Equities-based portfolios each gained in value. However, their lack of exposure to some of the large-cap names driving the rally proved to be an ongoing headwind, particularly the underweight US exposure where the Magnificent 7, particularly Nvidia, continued to outperform. At the end of the period, an overweight exposure to French equities – through holdings in EdenTree's R&S European Equity Fund – also detracted from performance, although its overweight position in financials, and banks in particular, partly offset this as they benefited from expectations that interest rates would remain higher for longer.

The Fund's UK bond holdings through the EdenTree R&S Sterling Bond and Short Dated Bond funds outperformed their overseas peers, but the Fund benefited from being underweight fixed income.

The fluctuating prospects of financing costs impacted the Fund's infrastructure exposure, held via the EdenTree Green Infrastructure Fund as well as through direct investments in listed infrastructure companies, and real estate holdings, held through a mix of UK and overseas REITS. These assets gained ground when borrowing costs were expected to go down, but lost ground when these expectations were pushed back. That said, infrastructure recovered in the final quarter of the reporting period as positive corporate action, including the restructuring of assets and share buybacks, provided a bit more confidence in a sector that has become quite oversold in our view.

Prospects

Election results in France late in the period have helped quell market concerns about the French right gaining control of its parliament, enabling the French market to recover much of June's underperformance. However, the lack of a clear winner will take some time to resolve, particularly since the far-left gained the most seats and, like the far-right, raises the prospect of greater fiscal spending. The UK election in early July was far more conclusive, with Labour securing the anticipated large majority but pledging to keep fiscal spending tight. Politics will likely remain in the spotlight over the coming quarter with the closely-fought US presidential election taking place in November. While markets were relatively unphased by the previous Trump administration, a second Trump term alongside the European parliament's shift to the right could weaken the green agenda going forward. That said, we believe businesses, on the whole, remain highly committed to sustainability and addressing climate change, and we expect that to continue regardless of what happens on the policy front. In terms of the economy, we believe that weakening growth will enable monetary authorities to ease back on monetary policy, which should be a positive for markets.

From an asset allocation perspective, we remain slightly overweight equities versus fixed income moving into the second half of the year, but we are also mindful of macroeconomic uncertainties and are therefore keeping a fairly balanced position. Within equities, we retain an overweight value position as, given the ever-widening valuation gap between value and growth, we see better opportunities among value companies and the already significant premium for growth stocks continues to rise. We are overweight UK equities, as we feel the UK market is attractively valued and offers some interesting opportunities. Finally, we retain an underweight exposure to large-cap versus small-cap companies.

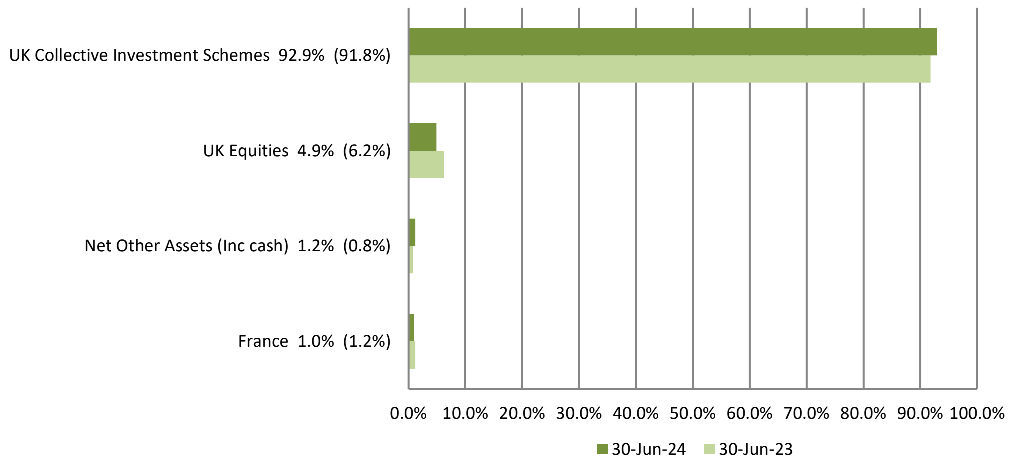
Within the fixed income component, we have extended the overweight long-duration position as we expect to see some interest rate cuts in the second half of the year. However, we remain underweight credit given the impact of still high rates on company refinancing, with a strong focus on quality. In terms of our exposure to property and infrastructure, these assets remain attractive as both listed infrastructure funds and property REITS stand at large discounts to NAV and also offer some inflation linkage. However, we retain a preference for infrastructure over property in the belief that it should be more resilient.

August 2024

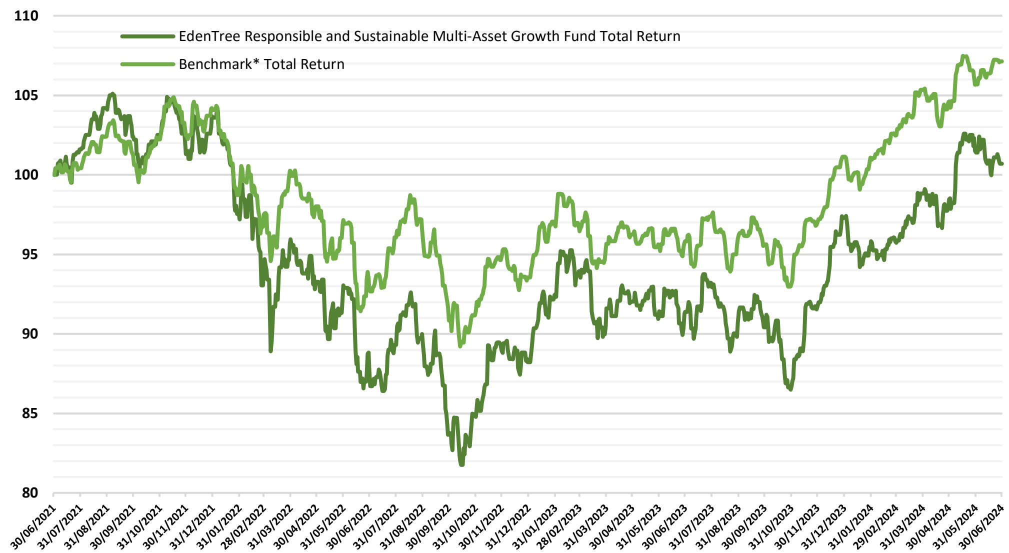
EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Asset allocation by sector 30 June 2024

The figures in brackets show allocation at 30 June 2023.



Performance



* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Growth Fund compared to Benchmark from 1 July 2021 (Launch date) to 30 June 2024, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Growth Fund Growth	Benchmark Growth
01/07/23 – 30/06/24	10.2%	11.8%
01/07/22 – 30/06/23	4.1%	3.3%
01/07/21 – 30/06/22	(12.2)%	(7.2)%

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

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
EdenTree Green Future 'D' Inc	19.19%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	18.72%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	16.78%
EdenTree Responsible and Sustainable European Equity 'D' Inc	12.79%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	9.95%
EdenTree Global Impact Bond 'D' Inc	5.78%
EdenTree Green Infrastructure 'D' Inc	5.09%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	3.02%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	1.62%
British Land	1.35%

Ongoing Charges Figure

As at	Class B
30 June 2024^	0.90%
30 June 2023^	0.90%

^ Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 1.21% (30 June 2023: 0.98%).

Risk Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 4 **5** 6 7

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Share prices, Fund size and Net income distribution

	Share price range			Fund size		Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2024*						
Share Class B	102.60	86.49	2,666	100.76	2,645,762	1.8988
30 June 2023						
Share Class B	95.27	81.77	1,830	91.54	1,999,481	1.0853
30 June 2022						
Share Class B	105.10	86.57	1,030	86.71	1,188,163	0.4294

* for the accounting period from 1 July 2023 to 30 June 2024.

EdenTree Green Infrastructure Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2023 to 30 June 2024.

Over the period under review, the EdenTree Green Infrastructure Fund returned -3.9%. Although the fund has no official benchmark, we can compare this with a return of 0.5% for the IA Infrastructure sector.

The period under review has been fairly volatile for infrastructure assets, and, while we believe we have been able to mitigate this through our active focus on diversification, the Fund was not immune to this and has experienced an overall decline. These fluctuations can be attributed to infrastructure largely behaving as a bond proxy, declining on any news that would increase interest rate expectations. We believe this is the wrong way to view infrastructure. On its own, the interest rate backdrop should not lead to the sorts of mechanical shifts in market sentiment towards listed infrastructure seen during the period, as these assets typically have unique inflation protection characteristics.

We were pleased to see the Fund was able to deliver income distributions that should more than compensate for inflation expectations over the period. We were disappointed to see negative share price returns in the portfolio, but there were early signs of a potential recovery towards the end of the period.

In the first half of the reporting period, the portfolio segments generating positive returns were Complementary Assets and Energy Generation, while Energy Storage & Efficiency and Natural Capital generated negative returns. Among the top performers over that period was Target Healthcare REIT, which benefitted from signs of rental growth from a care home sector that is still slowly recovering from the pandemic. Another top performer was the wind turbine installation vessel owner and operator Cadeler, which successfully completed its merger with Eneti, making it now by far the biggest player in the industry.

During the second half of the reporting period, battery energy storage (BESS) holdings suffered on the back of very weak revenues from GB markets. Partially this is related to BESS being under-utilised in the National Grid's Balancing Mechanism amid continued use of gas-based energy storage, causing oversupply of these services to National Grid. However, our view is that the long-term prospects for energy storage as a necessary component of the energy transition remain positive. The Diversifier section of the portfolio’s financial framework performed its intended function in compensating for negative returns elsewhere in the portfolio, as the only category delivering a positive return over the period.

In terms of transaction activity, we continued to increase diversification through investments in National Grid and Elis. Elis is our first investment in the Circular Economy category of our Green Infrastructure Framework and provides the service of delivering clean textiles on an industrial scale. Compared to a model where businesses buy and wash their own textiles, Elis states that their offering provides a 35% CO2 emissions saving. National Grid plc owns and operates the regulated high-voltage electricity transmission network in England and Wales, as well as the UK’s largest regulated electricity distribution business. We view it as an enabler of the low-carbon energy transition.

Prospects

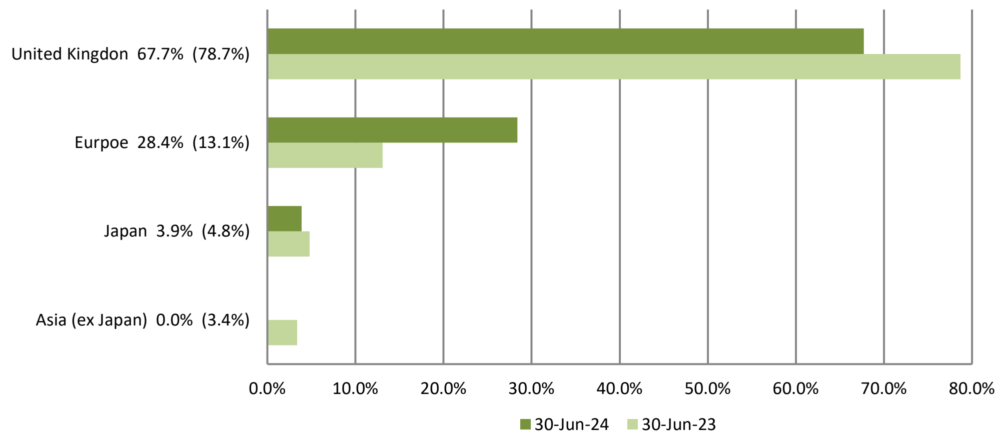
A UK general election took place shortly after this reporting period, which the Labour Party won by a landslide. Green infrastructure stocks have so far performed well in response to this outcome and, we believe, for good reason. Infrastructure has been trading at deeply depressed valuations for some time now, but many investors have been delaying a return to the sector, in anticipation of a catalyst for a more sustained share price recovery. We believe this election result may be what they have been waiting for. While it was not news to anyone that Labour had made strong manifesto commitments to the energy transition, we think many were positively surprised to see immediate tangible action from the incoming government, which reversed the de facto ban on building new onshore wind farms in the UK within days of coming to power. Since 2015, onshore wind development has been almost impossible in England due to a national policy planning framework blocking projects from going ahead if they faced a single objection. By removing these restrictive clauses, new Chancellor Rachel Reeves could legitimately claim to have done more for onshore wind development in England than previous governments had done in over a decade, marking a significant advancement in renewable energy support and opening up a pipeline of investment potential. While the move may be less directly financially relevant to infrastructure companies currently trading at wide discounts to underlying net asset values and unable to raise equity for new wind farm developments, the announcement clearly signalled that the government’s commitment to green energy was the real deal, and served as a reminder to investors that the energy transition is a long-term project, requiring private capital, driven by the prospect of material returns. We believe developments like these could underpin the listed infrastructure markets for years to come.

August 2024

EdenTree Green Infrastructure Fund

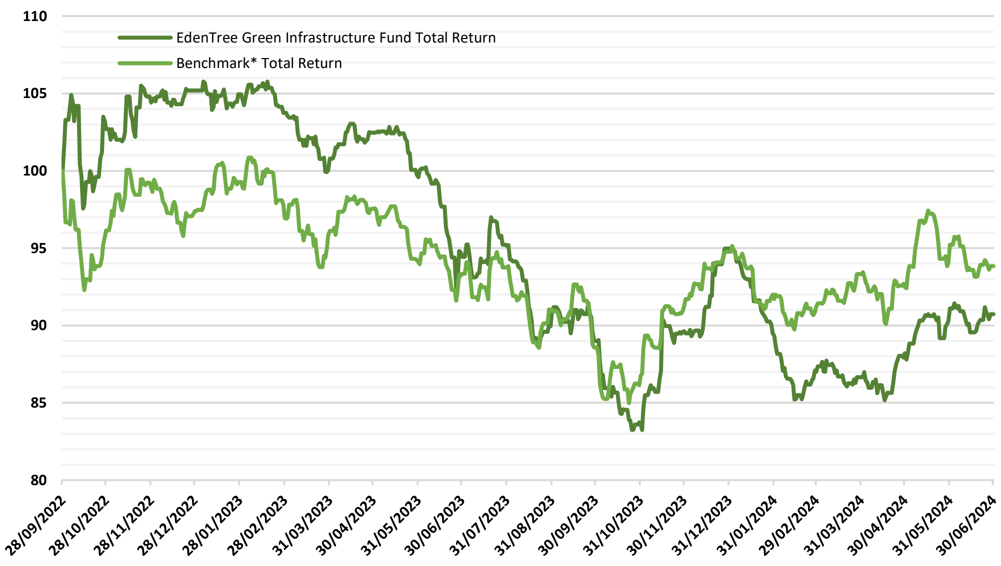
Asset allocation by sector 30 June 2024

The figures in brackets show allocation at 30 June 2023.



*Figures exclude cash

Performance



*Benchmark – IA Infrastructure

Graph showing the return of the EdenTree Green Infrastructure Fund compared to Benchmark from 28 September 2022 (Launch Date) to 30 June 2024, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Green Infrastructure Fund Growth	Benchmark Growth
01/07/23 – 30/06/24	(3.9)%	0.5%
28/09/22 – 30/06/23	(5.6)%	(6.8)%

Table showing % return of the EdenTree Green Infrastructure Fund against IA Infrastructure. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

EdenTree Green Infrastructure Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 30 June 2024
GCP Infrastructure Investments	7.19%
Bluefield Solar Income Fund	7.11%
John Laing Environmental Assets	7.05%
Foresight Solar Fund	6.97%
Greencoat UK Wind	6.95%
Renewables Infrastructure Group	6.87%
Greencoat Renewables	6.66%
Gore Street Energy Storage Fund Fund	5.66%
Cadeler	5.00%
National Grid	4.52%

Ongoing Charges Figure

As at	Class B Income
30 June 2024	1.61%
30 June 2023	1.49%

As at	Class D Income
30 June 2024	0.86%
30 June 2023	0.74%

As at	Class S Accumulation
30 June 2024	1.16%
30 June 2023	1.04%

As at	Class I Accumulation
30 June 2024	0.86%
30 June 2023	0.70%

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 moderate rises and falls historically based on simulated data. The Fund was launched in September 2022 and therefore the risk category is based on simulated data to August 2022 with actual fund data thereafter.

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions/ accumulations
Calendar Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
30 June 2024*						
Share Class B	93.18	77.98	2,983	81.21	3,673,351	5.4531
Share Class D	93.74	78.81	1,044	82.18	1,270,409	5.5184
Share Class S	97.39	83.68	33,898	90.93	37,280,247	5.8491
Share Class I	94.84	81.54	7,327	88.75	8,255,896	6.0308
30 June 2023						
Share Class B	105.50	90.02	1,706	90.83	1,878,069	1.3138
Share Class D	105.59	90.55	430	91.34	471,140	1.3651
Share Class S	105.90	92.73	36,509	94.94	38,454,565	1.3956
Share Class I	99.67	90.31	1,628	92.46	1,761,393	0.6115

* for the accounting period from 1 July 2023 to 30 June 2024.

Authorised Status

If each Fund were an Open-Ended Investment Company in respect of which authorisation had been granted by the FCA, it would be a securities company.

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

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund, and the EdenTree Responsible and Sustainable Multi-Asset Growth Fund held shares in EdenTree Green Infrastructure Fund during the period.

Certification of Accounts

Each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that 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 Funds, and shall not be available for such purpose.

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

SJ Round, Director

JS Brown, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
29 August 2024

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund
Unaudited as at 30 June 2024

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.97% (97.04%)		
	UK Equities 2.83% (4.26%)		
13,740	AEW UK REIT	11,720	0.26
11,830	British Land	48,669	1.10
17,500	GCP Infrastructure Investments	14,018	0.32
2,925	Land Securities	18,106	0.41
25,500	Sequoia Economic Infrastructure Income Fund	20,374	0.46
15,680	Target Healthcare REIT	12,246	0.28
	Total UK Equities	**125,133**	**2.83**
	UK Collective Investment Schemes 95.14% (92.78%)		
732,183	EdenTree Global Impact Bond 'D' Inc^	647,250	14.65
269,989	EdenTree Green Future 'D' Inc^	302,927	6.85
498,329	EdenTree Green Infrastructure 'D' Inc^	418,895	9.48
90,510	EdenTree Responsible and Sustainable European Equity 'D' Inc^	326,288	7.38
115,889	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	442,929	10.02
222,515	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	298,616	6.76
470,104	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	449,843	10.18
662,767	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	668,731	15.13
190,209	EdenTree Responsible and Sustainable UK Equity 'D' Inc^	420,932	9.53
73,683	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	228,123	5.16
	Total UK Collective Investment Schemes	**4,204,534**	**95.14**
	FRANCE 0.42% (0.83%)		
490	Covivio REIT	18,375	0.42
	Total FRANCE	**18,375**	**0.42**
	GUERNSEY 0.27% (0.54%)		
15,000	NextEnergy Solar Fund	12,150	0.27
	Total GUERNSEY	**12,150**	**0.27**
	Portfolio of Investments 98.66% (98.41%)	**4,360,192**	**98.66**
	Net other assets	59,219	1.34
	Total net assets	**4,419,411**	**100.00**

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

^Related Party

Comparative percentage holdings by market value at 30 June 2023 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund
Unaudited as at 30 June 2024

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 98.12% (97.17%)		
	UK Equities 3.60% (4.89%)		
36,370	AEW UK REIT	31,024	0.52
16,150	British Land	66,441	1.10
21,300	GCP Infrastructure Investments	17,061	0.28
5,345	Land Securities	33,085	0.55
33,000	Sequoia Economic Infrastructure Income Fund	26,367	0.44
54,530	Target Healthcare REIT	42,588	0.71
	Total UK Equities	**216,566**	**3.60**
	UK Collective Investment Schemes 94.52% (92.28%)		
724,637	EdenTree Global Impact Bond 'D' Inc^	640,579	10.65
712,774	EdenTree Green Future 'D' Inc^	799,732	13.29
610,576	EdenTree Green Infrastructure 'D' Inc^	513,251	8.53
139,255	EdenTree Responsible and Sustainable European Equity 'D' Inc^	502,014	8.35
174,311	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	666,218	11.07
243,431	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	326,684	5.43
200,379	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	191,743	3.19
784,000	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	791,056	13.15
178,632	EdenTree Responsible and Sustainable UK Equity 'D' Inc^	395,312	6.57
277,709	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	859,788	14.29
	Total UK Collective Investment Schemes	**5,686,377**	**94.52**
	FRANCE 0.58% (0.80%)		
930	Covivio REIT	34,876	0.58
	Total FRANCE	**34,876**	**0.58**
	GUERNSEY 0.37% (0.59%)		
27,700	NextEnergy Solar Fund	22,437	0.37
	Total GUERNSEY	**22,437**	**0.37**
	Portfolio of Investments 99.07% (98.56%)	**5,960,256**	**99.07**
	Net other assets	55,713	0.93
	Total net assets	**6,015,969**	**100.00**

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

^Related Party

Comparative percentage holdings by market value at 30 June 2023 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Growth Fund
Unaudited as at 30 June 2024

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.70% (97.73%)		
	UK Equities 4.76% (6.01%)		
27,740	AEW UK REIT	23,662	0.89
8,740	British Land	35,956	1.35
9,630	GCP Infrastructure Investments	7,714	0.29
2,660	Land Securities	16,466	0.62
16,675	Sequoia Economic Infrastructure Income Fund	13,323	0.50
38,070	Target Healthcare REIT	29,733	1.11
	Total UK Equities	**126,854**	**4.76**
	UK Collective Investment Schemes 92.94% (91.72%)		
174,260	EdenTree Global Impact Bond 'D' Inc^	154,046	5.78
456,067	EdenTree Green Future 'D' Inc^	511,708	19.19
161,504	EdenTree Green Infrastructure 'D' Inc^	135,760	5.09
94,564	EdenTree Responsible and Sustainable European Equity 'D' Inc^	340,903	12.79
117,082	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	447,486	16.78
32,132	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	43,121	1.62
263,005	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	265,372	9.95
36,368	EdenTree Responsible and Sustainable UK Equity 'D' Inc^	80,481	3.02
161,175	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	498,998	18.72
	Total UK Collective Investment Schemes	**2,477,875**	**92.94**
	FRANCE 0.97% (1.24%)		
690	Covivio REIT	25,875	0.97
	Total FRANCE	**25,875**	**0.97**
	GUERNSEY 0.12% (0.20%)		
3,900	NextEnergy Solar Fund	3,159	0.12
	Total GUERNSEY	**3,159**	**0.12**
	Portfolio of Investments 98.79% (99.17%)	**2,633,763**	**98.79**
	Net other assets	32,199	1.21
	Total net assets	**2,665,962**	**100.00**

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

^Related Party

Comparative percentage holdings by market value at 30 June 2023 are shown in brackets.

Portfolio Statements

EdenTree Green Infrastructure Fund

Unaudited as at 30 June 2024

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 56.53% (58.95%)		
2,340,000	Atrato Onsite Energy	1,581,840	3.50
3,499,190	Foresight Solar Fund	3,152,770	6.97
1,016,385	Foresight Sustainable Forestry	969,631	2.14
4,060,000	GCP Infrastructure Investments	3,252,060	7.19
4,000,000	Gore Street Energy Storage Fund Fund	2,560,000	5.66
2,384,000	Greencoat UK Wind	3,146,880	6.95
900,000	Harmony Energy Income Trust	480,600	1.06
3,660,000	John Laing Environmental Assets	3,191,520	7.05
232,000	National Grid	2,047,168	4.52
3,270,000	Renewables Infrastructure	3,109,770	6.87
1,015,489	SDCL Energy Efficiency Income Trust	676,316	1.50
1,450,000	Target Healthcare REIT	1,132,450	2.50
423,935	Triple Point Energy Efficiency Infrastructure	278,949	0.62
	Total UNITED KINGDOM	**25,579,954**	**56.53**
	DENMARK 8.52% (0.00%)		
	Denmark Government Bonds 3.52% (0.00%)		
£1,600,000	Kommunekredit 0.75% 15/08/2024	1,591,320	3.52
	Total Denmark Government Bonds	**1,591,320**	**3.52**
	Denmark Equities 5.00% (0.00%)		
452,000	Cadeler	2,262,241	5.00
	Total Denmark Equities	**2,262,241**	**5.00**
	FRANCE 3.13% (0.00%)		
83,000	Elis	1,418,615	3.13
	Total FRANCE	**1,418,615**	**3.13**
	GERMANY 1.75% (0.00%)		
	German Government Sponsored Agency Bonds 1.75% (0.00%)		
£800,000	Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	789,998	1.75
	Total German Government Sponsored Agency Bonds	**789,998**	**1.75**

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 9.26% (11.02%)		
3,060,000	Bluefield Solar Income Fund	3,219,120	7.11
1,200,000	NextEnergy Solar Fund	972,000	2.15
	Total GUERNSEY	**4,191,120**	**9.26**
	HONG KONG 0.00% (3.01%)		
	IRELAND 7.77% (7.26%)		
	Irish Equities 6.66% (6.23%)		
4,115,000	Greencoat Renewables	3,015,248	6.66
	Total Irish Equities	**3,015,248**	**6.66**
	Irish Collective Investment Schemes 1.11% (1.03%)		
9,300	SparkChange Physical Carbon EUA ETC	501,175	1.11
	Total Irish Collective Investment Schemes	**501,175**	**1.11**
	JAPAN 3.80% (4.24%)		
3,540	Canadian Solar Infrastructure Fund	1,720,174	3.80
	Total JAPAN	**1,720,174**	**3.80**
	SPAIN 2.68% (0.00%)		
70,000	Atlantica Sustainable Infrastructure	1,214,554	2.68
	Total SPAIN	**1,214,554**	**2.68**

Portfolio Statements

EdenTree Green Infrastructure Fund
Unaudited as at 30 June 2024

Holdings at 30 June 2024		Market Value £	Percentage of Total Net Assets %
	SUPRANATIONAL 3.70% (4.38%)		
	Supranational Government Sponsored Agency Bonds 3.70% (4.38%)		
£1,700,000	European Investment Bank 0.75% 15/11/2024	1,672,579	3.70
	Total Supranational Government Sponsored Agency Bonds	**1,672,579**	**3.70**
	Portfolio of Investments 97.14% (88.86%)	**43,956,978**	**97.14**
	Net other assets	1,294,786	2.86
	Total net assets	**45,251,764**	**100.00**

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

Comparative percentage holdings by market value at 30 June 2023 are shown in brackets.

Statement of Total Return

Unaudited for the period ended 30 June 2024

	Amity Global Equity Fund for Charities^		Amity Balanced Fund for Charities^		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024* £'000	2023** £'000	2024* £'000	2023** £'000	2024* £'000	2023** £'000	2024* £'000	2023** £'000	2024* £'000	2023** £'000	2024* £'000	2023** £'000
Income												
Net capital gains/(losses)	**12**	1,098	**60**	(1,313)	**232**	(15)	**360**	54	**194**	32	**(4,533)**	(4,411)
Revenue	**221**	1,035	**251**	1,346	**110**	43	**164**	71	**64**	32	**3,079**	1,130
Expenses	**(43)**	(186)	**(26)**	(153)	**(26)**	(7)	**(41)**	(20)	**(16)**	(4)	**(167)**	(95)
Interest payable and similar charges	**(1)**	–	**(1)**	(48)	**–**	–	**–**	–	**–**	–	**–**	–
Net revenue before taxation for the year	**177**	849	**224**	1,145	**84**	36	**123**	51	**48**	28	**2,912**	1,035
Taxation	**(5)**	(154)	**10**	(93)	**(5)**	(1)	**(4)**	–	**(1)**	–	**(111)**	(7)
Net revenue after taxation for the year	**172**	695	**234**	1,052	**79**	35	**119**	51	**47**	28	**2,801**	1,028
Total return before distributions	**184**	1,793	**294**	(261)	**311**	20	**479**	105	**241**	60	**(1,732)**	(3,383)
Distributions/Accumulations for Interim	**(214)**	(880)	**(252)**	(1,205)	**(74)**	(30)	**(116)**	(47)	**(44)**	(23)	**(2,922)**	(1,088)
Change in net asset attributable to shareholders from investment activities	**(30)**	913	**42**	(1,466)	**237**	(10)	**363**	58	**197**	37	**(4,654)**	(4,471)

^The funds closed on 2 October 2023.
*For the period from 1 July 2023 to 30 June 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.
**For the period from 1 July 2022 to 30 June 2023.

Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2024

	Amity Global Equity Fund for Charities^		Amity Balanced Fund for Charities^		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024* £'000	2023** £'000	2024* £'000	2023** £'000	2024* £'000	2023** £'000	2024* £'000	2023** £'000	2024* £'000	2023** £'000	2024* £'000	2023** £'000
Opening net assets attributable to shareholders	**29,548**	24,343	**20,069**	22,356	**2,609**	1,264	**4,437**	1,868	**1,830**	1,030	**40,273**	–
Amounts receivable on creation of shares	**101**	4,544	**139**	1,393	**1,737**	1,445	**1,496**	2,718	**784**	1,174	**24,606**	46,117
Amounts payable on cancellation of shares	**(29,571)**	(252)	**(20,214)**	(2,220)	**(254)**	(130)	**(408)**	(270)	**(195)**	(439)	**(17,720)**	(2,515)
	(29,470)	4,292	**(20,075)**	(827)	**1,483**	1,315	**1,088**	2,448	**589**	735	**6,886**	43,602
Dilution adjustment	**–**	–	**–**	6	**–**	–	**–**	–	**–**	–	**43**	–
Change in net assets attributable to shareholders from investment activities (see previous page)	**(30)**	913	**42**	(1,466)	**237**	(10)	**363**	58	**197**	37	**(4,654)**	(4,471)
Retained distributions on accumulation shares	**–**	–	**–**	–	**90**	40	**128**	63	**50**	28	**2,704**	1,142
Amounts payable on termination	**(48)**	–	**(36)**	–	**–**	–	**–**	–	**–**	–	**–**	–
Closing net assets attributable to shareholders	**–**	29,548	**–**	20,069	**4,419**	2,609	**6,016**	4,437	**2,666**	1,830	**45,252**	40,273

^The funds closed on 2 October 2023.
*For the period from 1 July 2023 to 30 June 2024. With effect from 12 February 2024. the accounting year end date was changed from 30 June to 31 December.
**For the period from 1 July 2022 to 30 June 2023.

Balance Sheet

Unaudited as at 30 June 2024

	Amity Global Equity Fund for Charities^		Amity Balanced Fund for Charities^		EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024 £'000	2023* £'000	2024 £'000	2023* £'000	2024 £'000	2023* £'000	2024 £'000	2023* £'000	2024 £'000	2023* £'000	2024 £'000	2023* £'000
ASSETS												
Fixed assets:												
Investments	**–**	29,477	**–**	19,700	**4,360**	2,568	**5,960**	4,373	**2,634**	1,815	**43,957**	35,785
Current assets:												
Debtors	**49**	65	**14**	184	**170**	39	**56**	26	**66**	24	**524**	275
Cash and bank balances	**2**	531	**32**	1,822	**42**	26	**65**	55	**14**	17	**1,306**	4,826
Total assets	**51**	30,073	**46**	21,706	**4,572**	2,633	**6,081**	4,454	**2,714**	1,856	**45,787**	40,886
LIABILITIES												
Creditors:												
Bank overdrafts	**(1)**	–	**(5)**	–	**(12)**	(8)	**(25)**	–	**(17)**	(8)	**–**	–
Distribution payable	**–**	(494)	**–**	(441)	**–**	–	**–**	–	**–**	–	**(69)**	(31)
Other creditors	**(50)**	(31)	**(41)**	(1,196)	**(141)**	(16)	**(40)**	(17)	**(31)**	(18)	**(466)**	(582)
Total liabilities	**(51)**	(525)	**(46)**	(1,637)	**(153)**	(24)	**(65)**	(17)	**(48)**	(26)	**(535)**	(613)
Net assets attributable to shareholders	**–**	29,548	**–**	20,069	**4,419**	2,609	**6,016**	4,437	**2,666**	1,830	**45,252**	40,273

^The funds closed on 2 October 2023.
*As at 30 June 2023.

Note to the Financial Statements

Significant Accounting Policies

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

Distribution Tables

Amity Global Equity Fund for Charities

Unaudited for the period ended 30 June 2024

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class X - Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.1568	–	1.1568	0.6000
2	0.5996	0.5572	1.1568	0.6000

Second Interim Distribution (in pence per share)^
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased on or after 1 October 2023

Share Class X - Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	–	–	–	0.6000
2	–	–	–	0.6000

Third Interim Distribution (in pence per share)^*
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class X - Dividend Stream Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	–	–	–	1.000
2	–	–	–	1.000

Fourth Interim Distribution (in pence per share)^*
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased on or after 1 April 2024

Share Class X - Dividend Stream Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	–	–	–	2.5715
2	–	–	–	2.5715

^The Fund closed on 2 October 2023.

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

Distribution Tables

Amity Balanced for Charities

Unaudited for the period ended 30 June 2024

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class X - Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.8796	–	0.8796	0.8353
2	0.3275	0.5521	0.8796	0.8353

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2023 Paid	2023 Paid
1	0.3641	–	0.3641	0.1647
2	0.1356	0.2285	0.3641	0.1647

Second Interim Distribution (in pence per share)^
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased on or after 1 October 2023

Share Class X - Dividend Stream Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	–	–	–	0.8317
2	–	–	–	0.8317

Second Interim Distribution (in pence per share)^
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased on or after 1 October 2023

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2023 Paid	2023 Paid
1	–	–	–	0.2683
2	–	–	–	0.2683

^The Fund closed on 2 October 2023.

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

Third Interim Distribution (in pence per share)^
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class X - Dividend Stream Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	–	–	–	0.8363
2	–	–	–	0.8363

Third Interim Distribution (in pence per share)^
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	–	–	–	0.3637
2	–	–	–	0.3637

Fourth Interim Distribution (in pence per share)^*
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased on or after 1 April 2024

Share Class X - Dividend Stream Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	–	–	–	1.6241
2	–	–	–	1.6241

Fourth Interim Distribution (in pence per share)^*
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased on or after 1 April 2024

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	–	–	–	0.4443
2	–	–	–	0.4443

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

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Unaudited for the period ended 30 June 2024

First Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class A Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.8589	–	0.8589	0.3644
2	0.8589	–	0.8589	0.3644

First Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.0379	–	1.0379	0.5264
2	0.0480	0.9899	1.0379	0.5264

Second Interim Accumulation (in pence per share)*
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	0.8739	–	0.8739	0.8717
2	0.8739	–	0.8739	0.8717

Second Interim Accumulation (in pence per share)*
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	1.0682	–	1.0682	1.0114
2	0.0304	1.0378	1.0682	1.0114

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Unaudited for the period ended 30 June 2024

First Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.9924	–	0.9924	0.4240
2	0.0559	0.9365	0.9924	0.4240

Second Interim Accumulation (in pence per share)*
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	1.1456	–	1.1456	0.9306
2	0.0932	1.0524	1.1456	0.9306

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Unaudited for the period ended 30 June 2024

First Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.8773	–	0.8773	0.3970
2	–	0.8773	0.8773	0.3970

Second Interim Accumulation (in pence per share)*
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Payable	2023 Paid
1	1.0215	–	1.0215	1.0853
2	0.0448	0.9767	1.0215	1.0853

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

Distribution Tables

EdenTree Green Infrastructure Fund

Unaudited for the period ended 30 June 2024

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class B Income^ Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3508	–	1.3508	–
2	0.5840	0.7668	1.3508	–

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased on or after 1 October 2023

Share Class B Income Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3814	–	1.3814	1.4650
2	0.6598	0.7216	1.3814	1.4650

Third Interim Distribution (in pence per share)*
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class B Income Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.3263	–	1.3263	1.1873
2	0.6302	0.6961	1.3263	1.1873

Final Distribution (in pence per share)*
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased on or after 1 April 2024

Share Class B Income Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.3946	–	1.3946	1.3138
2	0.6570	0.7376	1.3946	1.3138

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class D Income^ Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3733	–	1.3733	–
2	0.5108	0.8625	1.3733	–

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased on or after 1 October 2023

Share Class D Income Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3972	–	1.3972	1.4585
2	0.7816	0.6156	1.3972	1.4585

Third Interim Distribution (in pence per share)*
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class D Income Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.3374	–	1.3374	1.1719
2	0.5511	0.7863	1.3374	1.1719

Final Distribution (in pence per share)*
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased on or after 1 April 2024

Share Class D Income Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.4105	–	1.4105	1.3651
2	0.1641	1.2464	1.4105	1.3651

^There are no comparative figures as the share class launched on 28 September 2022.

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

Distribution Tables

EdenTree Green Infrastructure Fund

Unaudited for the period ended 30 June 2024

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class S Accumulation^ Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.4089	–	1.4089	–
2	0.7436	0.6653	1.4089	–

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased on or after 1 October 2023

Share Class S Accumulation Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.4731	–	1.4731	1.4583
2	0.8687	0.6044	1.4731	1.4583

Third Interim Distribution (in pence per share)**
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class S Accumulation Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.4324	–	1.4324	1.2061
2	0.6718	0.7606	1.4324	1.2061

Final Distribution (in pence per share)**
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased on or after 1 April 2024

Share Class S Accumulation Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.5347	–	1.5347	1.3956
2	0.8747	0.6600	1.5347	1.3956

^There are no comparative figures as the share class launched on 28 September 2022.

**With effect from 12 February 2024. the accounting year end date was changed from 30 June to 31 December.

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2023
Group 2: Shares purchased on or after 1 July 2023

Share Class I Accumulation* Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.4602	–	1.4602	–
2	0.5222	0.9380	1.4602	–

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2023
Group 2: Shares purchased on or after 1 October 2023

Share Class I Accumulation* Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.5196	–	1.5196	–
2	0.7871	0.7325	1.5196	–

Third Interim Distribution (in pence per share)**
Group 1: Shares purchased prior to 1 January 2024
Group 2: Shares purchased on or after 1 January 2024

Share Class I Accumulation* Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.4751	–	1.4751	–
2	0.6531	0.8220	1.4751	–

Final Distribution (in pence per share)**
Group 1: Shares purchased prior to 1 April 2024
Group 2: Shares purchased on or after 1 April 2024

Share Class I Accumulation Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.5759	–	1.5759	0.6115
2	1.1160	0.4599	1.5759	0.6115

*There are no comparative figures as the share class launched on 22 May 2023.

For further information call us on
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