EdenTree Investment Funds – Series 2

Interim Report and Unaudited Financial Statements

For the period ended 31 December 2023

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
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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.

Investment Environment

The second half of 2023 was positive for global equities, which rallied 7.5% in sterling terms.

Several key themes determined market direction, with attention remaining firmly fixed on the activities of central banks as expectations for their future actions dramatically altered towards the end of the year. Early in 2023, inflation proved to be stubbornly persistent, prompting further tightening by central banks worldwide. However, inflation turned a corner during the summer and started to ease rapidly, enabling central banks to pause the tightening cycle for the rest of the year and, in the final quarter, the market anticipated that interest rate cuts would occur far earlier than expected.

The promise of monetary easing was further supported by the economic backdrop. Fears that the world's major economies would be heading into recession in 2024 were eased by economic data showing more resilience than expected. And while economies are still expected to slow in the coming year, hopes rose that hard landings may be avoided. Similarly, fears that the impact of rapidly rising interest rates would be felt more broadly across the financial system were heightened by a mini US banking crisis in March, these were quickly quelled when the spill over proved relatively contained as the year progressed.

Although the more-positive-than-expected economic environment bolstered market sentiment, geopolitical risks stepped up a notch throughout the year amid the continuation of fighting in Ukraine, ongoing US / China tensions and the outbreak of war in Gaza in October.

United States

In the second half of 2023, US equities climbed 7.6% in sterling terms. While gains were reasonably widespread, it was the technology sector in particular that drove returns amid building excitement around the disruptive impact of artificial intelligence – the NASDAQ gained 9.0% in sterling terms. Signs of receding inflation enabled the Federal Reserve (Fed) to pause its interest rate rising cycle in July, with rates remaining at 5.25%-5.5% for the rest of the period. Furthermore, forward guidance from the Fed turned noticeably dovish in December, with policymakers signalling that multiple interest rate cuts may occur in 2024. Market optimism was further supported by the country's economic resilience, quashing fears of an upcoming recession and raising hopes for a soft landing.

Europe ex UK

Europe ex UK equities, returned 5.9% in sterling terms. The disconnect between the market's performance and the region's economic performance remained stark. While most countries exhibited more economic resilience than expected, Germany – Europe's largest economy – experienced a modest recession. Signs that inflation had peaked was a key factor boosting investor sentiment, and the European Central Bank kept interest rates on hold at 4.5% from September, but was more guarded about future action, instead pledging to remain laser-focused on fighting inflation. Market performance was less dominated by technology in Europe, with market leaders emerging across a broad range of sectors including luxury brands, financials and industrials, while pharmaceuticals were boosted thanks to two European companies being market leaders in new weight-loss drugs.

United Kingdom

While UK equities also gained ground in the second half of 2023, the market's performance was more muted than other developed markets, with stocks climbing 5.1% for the year. Even though inflation eased in the second half of the year, and the Bank of England (BoE) held interest rates at 5.25% from September, the BoE governor didn't follow the example of his US peers and cautioned that it is still far too early to be thinking about rate cuts. Meanwhile, the UK economy exhibited signs of stagnation and growth flatlined in the second half of the year.

However, consumer spending picked up towards the end of the year, as households appeared to shake off acute cost-of-living pressures, albeit temporarily.

Asia Pacific (excluding Japan)

Equities in Asia ex Japan delivered returns of 7.1% over the period in sterling terms, but it was a period – and in fact a year – of divergence for the region's markets. Despite emerging from its prolonged Covid lockdown at the start of the year, hopes that this would trigger an economic resurgence in China were quickly dashed as the world's second-largest economy continued to weaken. Markets that are closely connected or reliant on China, such as Hong Kong and Thailand, were also weighed down.

On the other hand, India's growing position as a manufacturing substitute for China boosted the market, and it also became the new world leader in new initial public offerings (IPOs) over the span of the year.

Japan

Japan was another equity market success story in 2023 reaching a 33-year high after its market climbed 13.1% over the year and 6.7% during the period under review, in sterling terms. The resurgence of the Japanese market can partly be attributed to improved corporate governance, which helped stimulate overseas investment, but the market was also boosted when renowned investor Warren Buffett disclosed in April (prior to the reporting period) he had increased positions in five Japanese trading firms. Japan's economic picture is also improving. After decades of deflation, inflation started to re-emerge which enabled the Bank of Japan to commence easing monetary policy.

Fixed Income

Mirroring the equity market's positive response to the improved macroeconomic outlook, bond markets also posted robust returns during the period. Yields ended the period lower in most regions as bond market participants not only priced in interest rates peaking but also anticipated a loosening of policy in the months ahead. In the US, having topped 5% in the summer 10-year Treasury yields ended the year at 3.96%, and Japanese and German 10-year bond yields also fell back from their decade-plus highs.

Outlook

Despite Q4 23's risk-on rally, the economic outlook remains unclear. The UK, the US and Europe all face broadly similar policy dilemmas. Inflation has fallen back quite sharply, partly through central banks' monetary tightening efforts but also because commodity prices have fallen or moderated. This provides scope for central banks to ease policy during 2024 providing the wider economic environment continues to cool. Current economic indicators certainly suggest this is the way developed countries are moving but, at the same time, unemployment remains low and nominal wage growth is still at a higher level than is compatible with central banks achieving their inflation goals. Moreover, much of the recent economic weakness can be attributed to inventory destocking, which has exaggerated the weakness in the overall economy and may soon be coming to an end. In addition, China continues to be a wild card as it struggles to cope with a serious property crisis that is spilling over into the financial sector. All in all, it remains uncertain whether central banks are truly finished with policy tightening or whether rates may yet have to remain higher for longer.

2024 is also a big election year around the world with more than two billion voters across over 50 countries expected to go to the polls. This democratic process is playing out against a backdrop of high existing geopolitical tensions, raising the likelihood that some notable elections this year could further escalate tensions. This investing environment requires more discernment in stock selection and valuation discipline, particularly as it is unlikely that interest rates are going to revert to the ultra-low levels of the last decade.

January 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
31 December 2023*						
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 31 December 2023. The Fund closed on 2 October 2023

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
31 December 2023*						
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 31 December 2023. The Fund closed on 2 October 2023.

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 six months from 1 July 2023 to 31 December 2023.

Over the six-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund increased in value, generating a return of 6.1%, outperforming its IA Mixed Investment 20-60% Shares benchmark, which returned 5.6%.

Market Review

Global equities rose during the second half of the year, as markets eventually shook off fears that interest rates would remain higher for longer, which had dominated market behaviour during the summer, and started to anticipate interest rate cuts would occur far earlier than expected. Economic data suggested that inflation was easing during the period; while hopes that economies would enjoy a soft landing gained traction from economic data continuing to show unexpected strength. While global economies are still forecast to slow in 2024, fears of forthcoming recessions have receded. This enabled developed market central banks to bring their rate-rising agenda to an early halt, with interest rates peaking at 5.25%-5.5% in the US, 4% in Europe and 5.25% in the UK. Forward guidance from the Federal Reserve turned noticeably dovish in December, with policymakers signalling that multiple interest rate cuts may occur in 2024. The European Central Bank (ECB) and the Bank of England were more guarded in their outlooks but still hinted that rates may have peaked. While this improved economic outlook boosted market sentiment during the final quarter, geopolitical risks stepped up a notch amid the outbreak of war in Gaza in October and the continuation of fighting in Ukraine.

In terms of market performance, the FTSE All-World Index climbed 7.5% during the period in sterling terms. In the US, the S&P500 and the NASDAQ added 7.6% and 9.0% in in sterling terms. In Europe, the FTSE World Europe Index ex UK returned 5.9% in sterling terms, while the FTSE All-Share gained 5.1%. Japan's Topix climbed 6.7% in sterling terms and emerging market indices were broadly higher over the quarter, the MSCI Emerging Market Index added 4.4% although weakness in China persisted. Meanwhile, in terms of investment styles Quality outperformed both Growth and Value on a global basis.

Mirroring the positive response to the improved macroeconomic outlook, bond markets also shook off a tepid third quarter to rally sharply during the final quarter. Yields ended the year lower in most regions as bond market participants not only priced in interest rates peaking but also anticipated a loosening of policy in the months ahead. In the US, having topped 5% in the summer 10-year Treasury yields ended the year at 3.96%, and Japanese and German 10-year bond yields also fell back from their decade-plus highs.

Performance and Activity

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund gained ground in absolute and relative terms. In terms of the performance of the constituent EdenTree funds that make up the portfolio, there were few meaningful impediments.

The Equities based portfolios each gained in value, with the Fund's exposure to UK equities, through holdings in EdenTree's R&S UK Equity and UK Equity Opportunities funds, outperforming in the fourth quarter thanks to their overweight small-cap exposure. The Fund's holding in the R&S European Equity Fund also contributed to the Fund's positive returns.

The Fund's UK bond holdings, through the EdenTree R&S Sterling Bond and Short Dated Bond funds, also added to performance, reflecting the more positive final quarter for fixed income overall.

Meanwhile, the prospect of lower financing costs also proved positive for 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.

Despite Q4 23's risk-on rally, the economic outlook remains unclear. The UK, the US and Europe all face broadly similar policy dilemmas. Inflation has fallen back quite sharply, partly through central banks' monetary tightening efforts but also because commodity prices have fallen or moderated. This provides scope for central banks to ease policy during 2024 providing the wider economic environment continues to cool. Current economic indicators certainly suggest this is the way developed countries are moving but, at the same time, unemployment remains low and nominal wage growth is still at a higher level than is compatible with central banks achieving their inflation goals. Moreover, much of the recent economic weakness can be attributed to inventory destocking, which has exaggerated the weakness in the overall economy and may soon be coming to an end. In addition, China continues to be a wild card as it struggles to cope with a serious property crisis that is spilling over into the financial sector. All in all, it remains uncertain whether central banks are truly finished with policy tightening or whether rates may yet have to remain higher for longer.

Tactical Asset Allocation*

From an asset allocation perspective, this has resulted in a more cautious stance towards equities, particularly given the 'Santa' rally at the end of the year. Within the Fund's fixed interest component, the expectation that central banks would begin easing monetary policy during 2024 has prompted a more barbell allocation, with the Fund being exposed to improving yields at both the very short end and the long end of the yield curve. Ongoing economic uncertainty and high refinancing costs for borrowers have meant that the Fund's underweight credit exposure has been maintained while the 'quality' within the Fund's fixed interest holdings is being increased.

In terms of the Fund's exposure to property and infrastructure, these assets remain attractive as both listed infrastructure funds and property REITS stand at large discounts to NAV which should narrow as monetary policy starts to ease. However, the Fund's allocation exhibits a preference for infrastructure over property in the belief that it should be more resilient if economic conditions deteriorate.

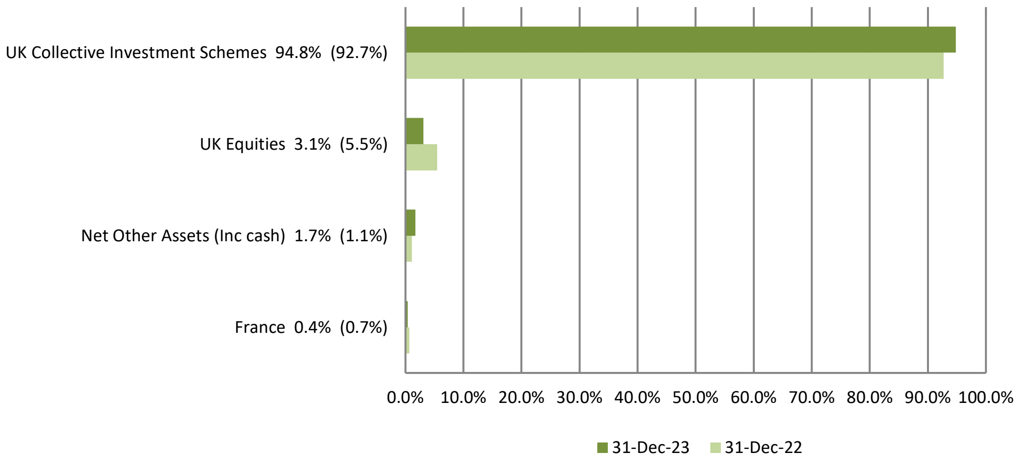
* Our tactical asset allocation decisions are informed by the quarterly meeting of EdenTree's Tactical Asset Allocation Committee, which analyses prevailing macroeconomic conditions, discusses positioning within each of the Funds and determines the appropriate factor exposures for the multi-asset portfolios.

January 2024

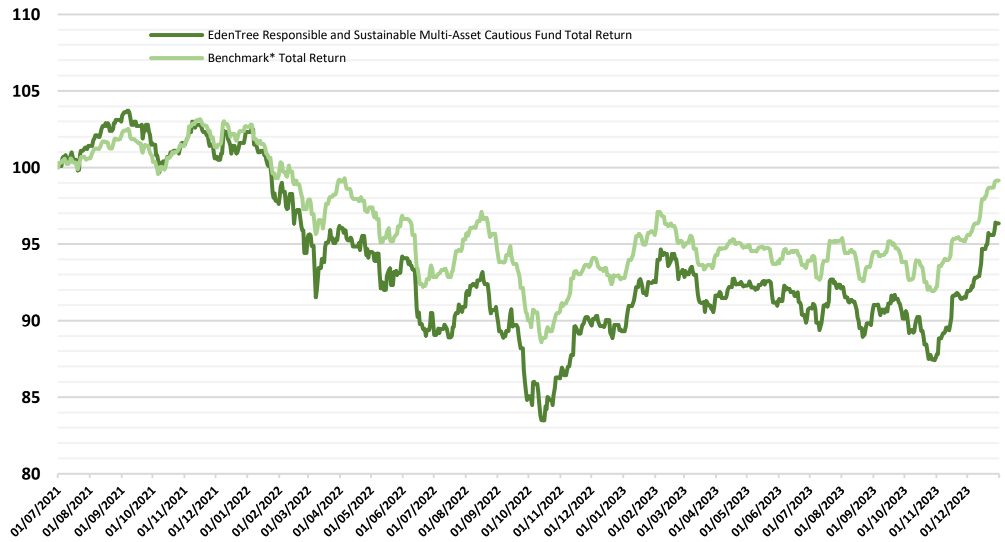
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Asset allocation by sector 31 December 2023

The figures in brackets show allocation at 31 December 2022.



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 31 December 2023, 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 – 31/12/23	6.1%	5.6%
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 31 December 2023
EdenTree Global Impact Bond 'D' Inc	14.53%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	13.62%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	13.20%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	11.13%
EdenTree Green Infrastructure 'D' Inc	8.63%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	8.45%
EdenTree Responsible and Sustainable European Equity 'D' Inc	7.08%
EdenTree Green Future 'D' Inc	6.74%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	6.38%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	5.00%

Ongoing Charges Figure

As at	Class A
31 December 2023^	1.40%
30 June 2023^	1.40%

As at	Class B
31 December 2023^	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 1.60% (30 June 2023: 1.52%) for Share Class A and 1.10% (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
31 December 2023*						
Share Class A	95.61	86.75	36	95.57	37,512	0.8589
Share Class B	96.40	87.41	3,848	96.36	3,993,173	1.0379
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 31 December 2023.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2023 to 31 December 2023.

Over the six-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund increased in value, generating a return of 6.1%, outperforming its IA Mixed Investment 40-85% Shares benchmark, which generated a return of 5.5%.

Market Review

Global equities rose during the second half of the year, as markets eventually shook off fears that interest rates would remain higher for longer, which had dominated market behaviour during the summer, and started to anticipate interest rate cuts would occur far earlier than expected. Economic data suggested that inflation was easing during the period; while hopes that economies would enjoy a soft landing gained traction from economic data continuing to show unexpected strength. While global economies are still forecast to slow in 2024, fears of forthcoming recessions have receded. This enabled developed market central banks to bring their rate-rising agenda to an early halt, with interest rates peaking at 5.25%-5.5% in the US, 4% in Europe and 5.25% in the UK. Forward guidance from the Federal Reserve turned noticeably dovish in December, with policymakers signalling that multiple interest rate cuts may occur in 2024. The European Central Bank (ECB) and the Bank of England were more guarded in their outlooks but still hinted that rates may have peaked. While this improved economic outlook boosted market sentiment during the final quarter, geopolitical risks stepped up a notch amid the outbreak of war in Gaza in October and the continuation of fighting in Ukraine.

In terms of market performance, the FTSE All-World Index climbed 7.5% during the period in sterling terms. In the US, the S&P500 and the NASDAQ added 7.6% and 9.0% in in sterling terms. In Europe, the FTSE World Europe Index ex UK returned 5.9% in sterling terms, while the FTSE All-Share gained 5.1%. Japan's Topix climbed 6.7% in sterling terms and emerging market indices were broadly higher over the quarter, the MSCI Emerging Market Index added 4.4% although weakness in China persisted. Meanwhile, in terms of investment styles Quality outperformed both Growth and Value on a global basis.

Mirroring the positive response to the improved macroeconomic outlook, bond markets also shook off a tepid third quarter to rally sharply during the final quarter. Yields ended the year lower in most regions as bond market participants not only priced in interest rates peaking but also anticipated a loosening of policy in the months ahead. In the US, having topped 5% in the summer 10-year Treasury yields ended the year at 3.96%, and Japanese and German 10-year bond yields also fell back from their decade-plus highs.

Performance & Activity

The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund gained ground in absolute and relative terms. In terms of the performance of the constituent EdenTree funds that make up the portfolio, there were few meaningful impediments.

The Equities based portfolios each gained in value, with the Fund's exposure to UK equities, through holdings in EdenTree's R&S UK Equity and UK Equity Opportunities funds, outperforming in the fourth quarter thanks to their overweight small-cap exposure. The Fund's holding in the R&S European Equity Fund also contributed to the Fund's positive returns.

The Fund's UK bond holdings, through the EdenTree R&S Sterling Bond and Short Dated Bond funds, also added to performance, reflecting the more positive final quarter for fixed income overall.

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Tactical Asset Allocation*

From an asset allocation perspective, this has resulted in a more cautious stance towards equities, particularly given the 'Santa' rally at the end of the year. Within the Fund's fixed interest component, the expectation that central banks would begin easing monetary policy during 2024 has prompted a more barbell allocation, with the Fund being exposed to improving yields at both the very short end and the long end of the yield curve. Ongoing economic uncertainty and high refinancing costs for borrowers have meant that the Fund's underweight credit exposure has been maintained while the 'quality' within the Fund's fixed interest holdings is being increased.

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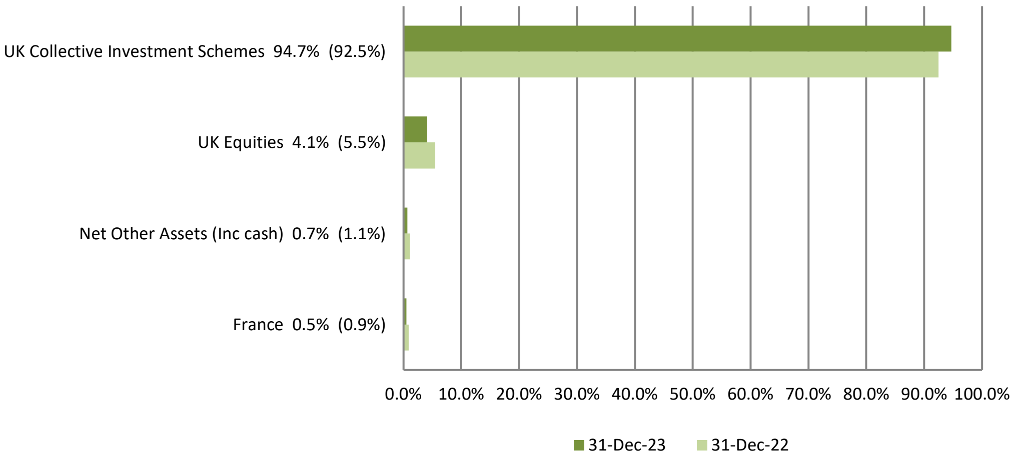
January 2024

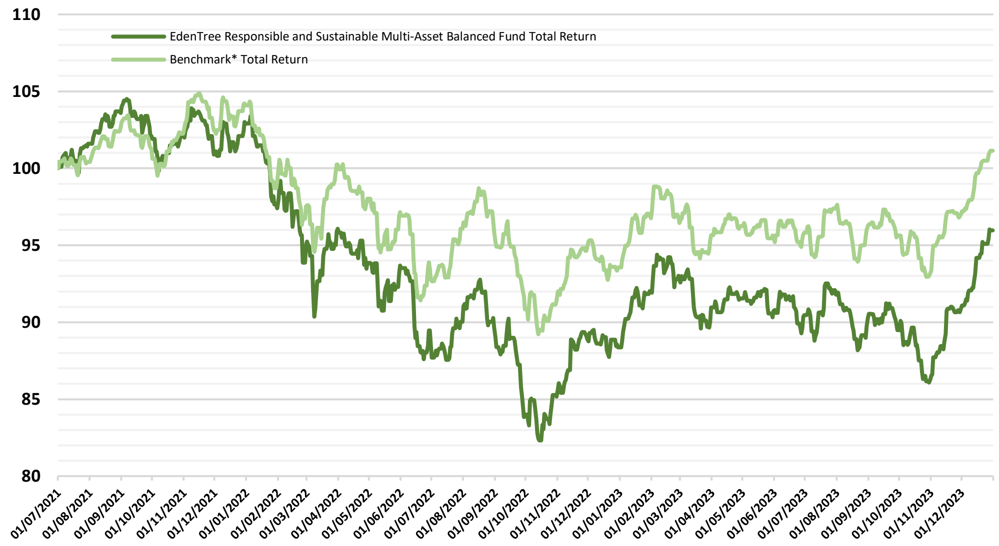
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Asset allocation by sector 31 December 2023

The figures in brackets show allocation at 31 December 2022.



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 31 December 2023, 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 – 31/12/23	6.1%	5.5%
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 31 December 2023
EdenTree Green Future 'D' Inc 0.016%	12.39%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	12.22%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	11.71%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	11.10%
EdenTree Global Impact Bond 'D' Inc 0.025%	10.66%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	8.51%
EdenTree Responsible and Sustainable European Equity 'D' Inc	8.12%
EdenTree Green Infrastructure 'D' Inc 0.053%	7.64%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	6.40%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	5.93%

Ongoing Charges Figure

As at	Class B
31 December 2023^	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 1.11% (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.

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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
31 December 2023*						
Share Class B	96.04	86.09	5,596	96.03	5,827,974	0.9924
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 31 December 2023.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2023 to 31 December 2023.

Over the six-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Growth Fund increased in value, generating a return of 6.5%, outperforming its IA Mixed Investment 40-85% Shares benchmark, which generated a return of 5.5%.

Market Review

Global equities rose during the second half of the year, as markets eventually shook off fears that interest rates would remain higher for longer, which had dominated market behaviour during the summer, and started to anticipate interest rate cuts would occur far earlier than expected. Economic data suggested that inflation was easing during the period; while hopes that economies would enjoy a soft landing gained traction from economic data continuing to show unexpected strength. While global economies are still forecast to slow in 2024, fears of forthcoming recessions have receded. This enabled developed market central banks to bring their rate-rising agenda to an early halt, with interest rates peaking at 5.25%-5.5% in the US, 4% in Europe and 5.25% in the UK. Forward guidance from the Federal Reserve turned noticeably dovish in December, with policymakers signalling that multiple interest rate cuts may occur in 2024. The European Central Bank (ECB) and the Bank of England were more guarded in their outlooks but still hinted that rates may have peaked. While this improved economic outlook boosted market sentiment during the final quarter, geopolitical risks stepped up a notch amid the outbreak of war in Gaza in October and the continuation of fighting in Ukraine.

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Performance & Activity

The EdenTree Responsible and Sustainable Multi-Asset Growth Fund gained ground in absolute and relative terms. In terms of the performance of the constituent EdenTree funds that make up the portfolio, there were few meaningful impediments.

The Equities based portfolios each gained in value, with the Fund's exposure to UK equities, through holdings in EdenTree's R&S UK Equity and UK Equity Opportunities funds, outperforming in the fourth quarter thanks to their overweight small-cap exposure. The Fund's holding in the R&S European Equity Fund also contributed to the Fund's positive returns.

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Tactical Asset Allocation*

From an asset allocation perspective, this has resulted in a more cautious stance towards equities, particularly given the 'Santa' rally at the end of the year. Within the Fund's fixed interest component, the expectation that central banks would begin easing monetary policy during 2024 has prompted a more barbell allocation, with the Fund being exposed to improving yields at both the very short end and the long end of the yield curve. Ongoing economic uncertainty and high refinancing costs for borrowers have meant that the Fund's underweight credit exposure has been maintained while the 'quality' within the Fund's fixed interest holdings is being increased.

In terms of the Fund's exposure to property and infrastructure, these assets remain attractive as both listed infrastructure funds and property REITS stand at large discounts to NAV which should narrow as monetary policy starts to ease. However, the Fund's allocation exhibits a preference for infrastructure over property in the belief that it should be more resilient if economic conditions deteriorate.

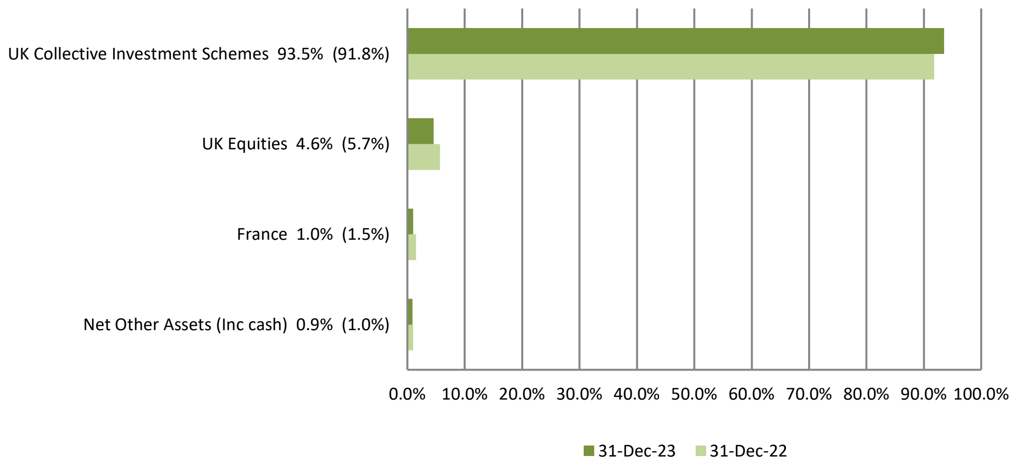
* Our tactical asset allocation decisions are informed by the quarterly meeting of EdenTree's Tactical Asset Allocation Committee, which analyses prevailing macroeconomic conditions, discusses positioning within each of the Funds and determines the appropriate factor exposures for the multi-asset portfolios.

January 2024

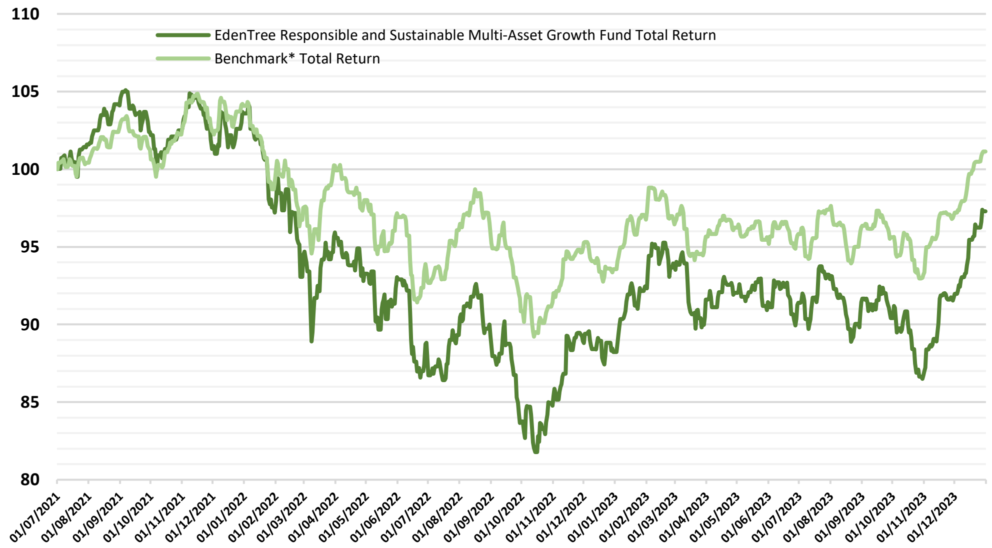
EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Asset allocation by sector 31 December 2023

The figures in brackets show allocation at 31 December 2022.



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 31 December 2023, 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 – 31/12/23	6.5%	5.5%
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 31 December 2023
EdenTree Green Future 'D' Inc	18.96%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	17.19%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	14.60%
EdenTree Responsible and Sustainable European Equity 'D' Inc	12.55%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	8.70%
EdenTree Global Impact Bond 'D' Inc	6.67%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	5.99%
EdenTree Green Infrastructure 'D' Inc	4.34%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	2.96%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	1.47%

Ongoing Charges Figure

As at	Class B
31 December 2023^	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 1.06% (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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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
31 December 2023*						
Share Class B	97.39	86.49	2,528	97.40	2,595,569	0.8773
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 31 December 2023.

EdenTree Green Infrastructure Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2023 to 31 December 2023.

Over the period under review, the EdenTree Green Infrastructure Fund returned 0.6%. Although the fund has no official benchmark, we can compare this with a return of 1.5% for the IA Infrastructure sector. Our analysis suggests that the less green funds in the sector have outperformed those that focus exclusively on clean energy, with the EdenTree Green Infrastructure Fund delivering performance somewhere between the two.

The period under review was unusually 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, suffering a sharp drawdown in the early part of the period, before sharply recovering to end the year in positive territory. Infrastructure continued to behave as a bond proxy, declining on any news that would increase interest rate expectations. We believe this is the wrong way to view infrastructure, as it fails to take into account the high levels of inflation-linkage present in infrastructure revenues. Indeed, throughout the period, the underlying asset values of our investments have remained broadly stable, and the income delivered has compensated investors for inflation.

Portfolio segments that generated positive returns were Complementary Assets and Energy Generation, while Energy Storage & Efficiency and Natural Capital generated negative returns. Among the top performers over the 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. The worst detractors over the period included Foresight Sustainable Forestry and Harmony Energy Income Trust.

To counteract the intermittent volatility of share prices in the listed infrastructure sector, we are able to hold complementary assets in the fund as a way of re-injecting into the portfolio the stable characteristics of the underlying infrastructure asset class. To this end, we maintained an allocation to short-dated Aaa-rated green bonds over the period. Due to being short-dated, their pull-to-par effect should overwhelm correlation to fixed income markets, and as these holdings represent debt funding of global green infrastructure projects, they also clearly further the fund's green objectives.

Some examples of positive environmental outcomes achieved or declared by our holdings over the period under review include the following:

- Gore Street Energy Storage published its ESG and Sustainability Report during the period under review, in which it states that its operational assets avoided 3,590 tCO_2e and stored 9,055MWh of renewable electricity over the year. We visited Gore Street Energy Storage's Stony site during the period under review.

- Bluefield Solar Income Fund released annual results in which the company stated it had generated 836 GWh of electricity over the period from solar and wind generation, equivalent to replacing 200m litres of petrol if used to power electric cars. We visited the Rookwood Solar Farm and met with several Bluefield representatives during the period under review.

- Foresight Sustainable Forestry (FSF) reported on the visit of Scottish Cabinet Secretary for Rural Affairs, Land Reform and Islands, Mairi Gougeon to their Fordie Estate, stating that FSF had woodland creation schemes representing 22% of the annual planting target in Scotland and 40% of the planting that was achieved last year. In addition to direct environmental impact, the company's afforestation programme across the UK is anticipated to create 700 rural work opportunities in the planting stage and 35 long term full time equivalent jobs. To support this, they expanded their forestry skills training programme earlier in the year. We met with company management during the period under review.

Prospects

Infrastructure business models truly did prove themselves in 2023, even if this was not reflected in stock market valuations during the year. While rational for investors to be worried about the effect of rising discount rates on valuations, the actual effect of those rising discount rates was mitigated by factors such as inflation-linkage, precisely as intended by the prevailing business models.

Even with inflation coming down again, most infrastructure companies have been conservative with the inflation assumptions in their asset valuations, so strong inflation – even if declining – remains a tailwind for the sector. Even after the recent share price recovery, listed infrastructure discounts to NAV remain at historically wide levels despite companies demonstrating an ability to generate strong inflation-linked revenues and NAVs remaining resilient. We believe this provides long-term investors with plenty of interesting investment opportunities.

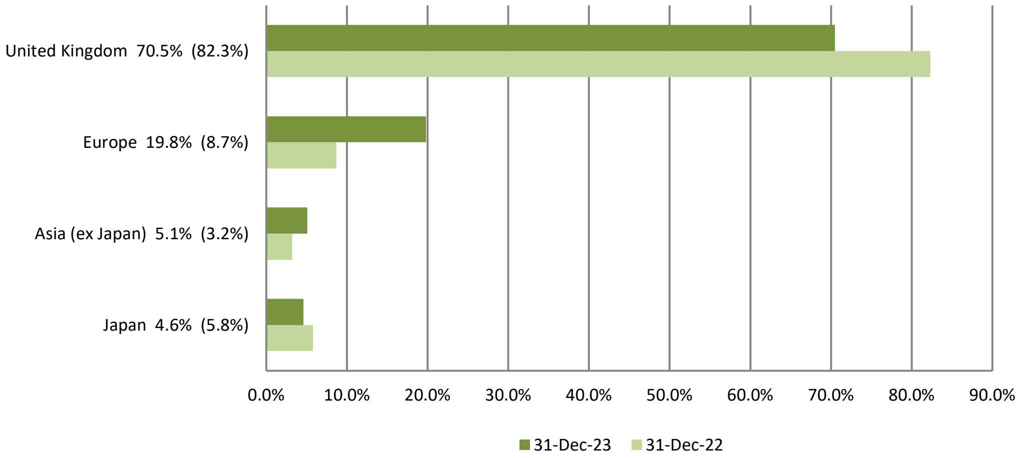
Potential catalysts for a rerating of the sector include stabilisation in the interest rate outlook, a transition to a market regime that values stable earnings against a recessionary backdrop, and evidence of self-help from individual companies with the ability to repower end-of-life assets or use active asset management to get more out of operating assets. With this in mind, we seek to maintain exposure to names with proven track records of managing their assets well and with strong cash-backed dividend streams.

January 2024

EdenTree Green Infrastructure Fund

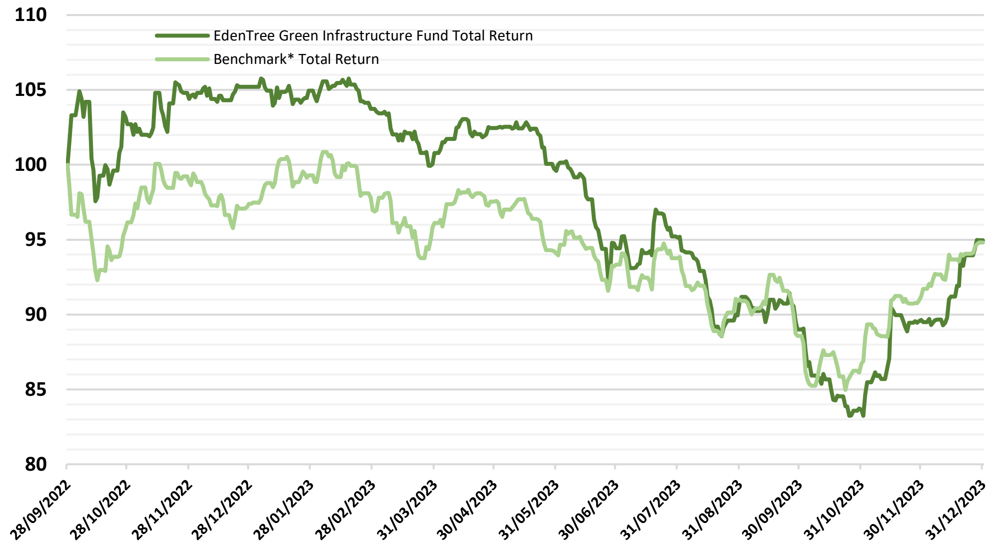
Asset allocation by sector 31 December 2023

The figures in brackets show allocation at 31 December 2022.



*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 31 December 2023, 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 – 31/12/23	0.6%	1.6%
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 31 December 2023
Greencoat UK Wind	6.87%
Bluefield Solar Income Fund	6.75%
John Laing Environmental Assets	6.67%
Gore Street Energy Storage Fund	6.63%
Renewables Infrastructure Group	6.60%
Foresight Solar Fund	6.51%
GCP Infrastructure Investments	6.22%
Greencoat Renewables	6.18%
Cadeler	4.77%
Atlantica Sustainable Infrastructure	4.68%

Ongoing Charges Figure

As at	Class B
31 December 2023	1.54%
30 June 2023	1.49%

As at	Class D
31 December 2023	0.79%
30 June 2023	0.74%

As at	Class S
31 December 2023	1.09%
30 June 2023	1.04%

As at	Class I
31 December 2023	0.79%
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 4 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
31 December 2023*						
Share Class B	93.18	78.70	3,908	88.11	4,435,909	1.3814
Share Class D	93.74	79.32	856	88.88	963,135	1.3972
Share Class S	97.39	83.68	35,745	95.22	37,539,341	1.4731
Share Class I	94.84	81.54	8,888	92.83	9,574,174	1.5196
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 31 December 2023.

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
27 February 2024

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund
Unaudited as at 31 December 2023

Holdings at 31 December 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.54% (97.04%)		
	UK Equities 2.78% (4.26%)		
13,740	AEW UK REIT	13,822	0.36
4,230	British Land	16,899	0.44
17,500	GCP Infrastructure Investments	12,513	0.32
2,605	Land Securities Group	18,360	0.47
25,500	Sequoia Economic Infrastructure	21,777	0.56
15,680	Target Healthcare REIT	13,485	0.35
17,161	Triple Point Energy Efficiency Infrastructure	10,983	0.28
	Total UK Equities	**107,839**	**2.78**
	UK Collective Investment Schemes 94.76% (92.78%)		
629,600	EdenTree Global Impact Bond 'D' Inc^	564,248	14.53
245,015	EdenTree Green Future 'D' Inc^	261,676	6.74
370,002	EdenTree Green Infrastructure 'D' Inc^	335,148	8.63
78,098	EdenTree Responsible and Sustainable European Equity 'D' Inc^	274,825	7.08
120,571	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	432,368	11.13
183,886	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	247,879	6.38
533,571	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	512,761	13.20
521,452	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	528,752	13.62
146,961	EdenTree Responsible and Sustainable UK Equity 'D' Inc^	328,310	8.45
65,243	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	194,360	5.00
	Total UK Collective Investment Schemes	**3,680,327**	**94.76**
	FRANCE 0.45% (0.83%)		
410	Covivio REIT	17,340	0.45
	Total FRANCE	**17,340**	**0.45**
	GUERNSEY 0.35% (0.54%)		
15,000	NextEnergy Solar Fund	13,770	0.35
	Total GUERNSEY	**13,770**	**0.35**
	Portfolio of Investments 98.34% (98.41%)	**3,819,276**	**98.34**
	Net other assets	64,421	1.66
	Total net assets	**3,883,697**	**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 31 December 2023

Holdings at 31 December 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 98.30% (97.17%)		
	UK Equities 3.61% (4.89%)		
36,370	AEW UK REIT	36,588	0.66
5,700	British Land	22,772	0.41
21,300	GCP Infrastructure Investments	15,229	0.27
4,865	Land Securities Group	34,289	0.61
33,000	Sequoia Economic Infrastructure	28,182	0.50
54,530	Target Healthcare REIT	46,896	0.84
28,282	Triple Point Energy Efficiency Infrastructure	18,100	0.32
	Total UK Equities	**202,056**	**3.61**
	UK Collective Investment Schemes 94.69% (92.28%)		
665,594	EdenTree Global Impact Bond 'D' Inc^	596,505	10.66
649,387	EdenTree Green Future 'D' Inc^	693,545	12.39
471,933	EdenTree Green Infrastructure 'D' Inc^	427,477	7.64
129,070	EdenTree Responsible and Sustainable European Equity 'D' Inc^	454,196	8.12
190,730	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	683,959	12.22
246,280	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	331,986	5.93
372,683	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	358,148	6.40
646,388	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	655,438	11.71
213,217	EdenTree Responsible and Sustainable UK Equity 'D' Inc^	476,328	8.51
208,586	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	621,378	11.11
	Total UK Collective Investment Schemes	**5,298,960**	**94.69**
	FRANCE 0.54% (0.80%)		
720	Covivio REIT	30,450	0.54
	Total FRANCE	**30,450**	**0.54**

Holdings at 31 December 2023		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 0.45% (0.59%)		
27,700	NextEnergy Solar Fund	25,429	0.45
	Total GUERNSEY	**25,429**	**0.45**
	Portfolio of Investments 99.29% (98.56%)	**5,556,895**	**99.29**
	Net other assets	39,534	0.71
	Total net assets	**5,596,429**	**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 31 December 2023

Holdings at 31 December 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.92% (97.73%)		
	UK Equities 4.49% (6.01%)		
27,740	AEW UK REIT	27,906	1.10
2,440	British Land	9,748	0.39
9,630	GCP Infrastructure Investments	6,886	0.27
2,180	Land Securities Group	15,365	0.61
16,675	Sequoia Economic Infrastructure	14,241	0.56
38,070	Target Healthcare REIT	32,740	1.30
10,296	Triple Point Energy Efficiency Infrastructure	6,589	0.26
	Total UK Equities	**113,475**	**4.49**
	UK Collective Investment Schemes 93.43% (91.72%)		
188,200	EdenTree Global Impact Bond 'D' Inc^	168,665	6.67
448,696	EdenTree Green Future 'D' Inc^	479,207	18.96
121,199	EdenTree Green Infrastructure 'D' Inc^	109,782	4.34
90,123	EdenTree Responsible and Sustainable European Equity 'D' Inc^	317,144	12.55
121,201	EdenTree Responsible and Sustainable Global Equity 'D' Inc^	434,628	17.19
55,520	EdenTree Responsible and Sustainable Managed Income 'D' Inc^	74,841	2.96
38,734	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	37,223	1.47
216,790	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	219,826	8.70
67,766	EdenTree Responsible and Sustainable UK Equity 'D' Inc^	151,390	5.99
123,882	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	369,043	14.60
	Total UK Collective Investment Schemes	**2,361,749**	**93.43**
	FRANCE 1.07% (1.24%)		
640	Covivio REIT	27,067	1.07
	Total FRANCE	**27,067**	**1.07**
	GUERNSEY 0.14% (0.20%)		
3,900	NextEnergy Solar Fund	3,580	0.14
	Total GUERNSEY	**3,580**	**0.14**
	Portfolio of Investments 99.13% (99.17%)	**2,505,871**	**99.13**
	Net other assets	22,094	0.87
	Total net assets	**2,527,965**	**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 31 December 2023

Holdings at 31 December 2023		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 54.95% (58.95%)		
1,850,000	Atrato Onsite Energy	1,328,300	2.69
3,150,352	Foresight Solar Fund	3,213,359	6.51
900,000	Foresight Sustainable Forestry	549,000	1.11
4,300,000	GCP Infrastructure Investments	3,074,500	6.22
3,706,000	Gore Street Energy Storage Fund	3,276,104	6.63
2,240,000	Greencoat UK Wind	3,393,600	6.87
1,770,000	Harmony Energy Income Trust	1,398,300	2.83
3,250,000	John Laing Environmental Assets	3,295,500	6.67
2,870,000	Renewables Infrastructure Group	3,260,320	6.60
2,730,000	SDCL Energy Efficiency Income Trust	1,774,500	3.59
1,400,000	Target Healthcare REIT	1,204,000	2.44
2,152,261	Triple Point Energy Efficiency Infrastructure	1,377,447	2.79
	Total UNITED KINGDOM	**27,144,930**	**54.95**
	DENMARK 3.15% (0.00%)		
	Denmark Government Bonds 3.15% (0.00%)		
£1,600,000	Kommunekredit 0.75% 15/08/2024	1,554,592	3.15
	Total Denmark Government Bonds	**1,554,592**	**3.15**
	GUERNSEY 10.63% (11.02%)		
2,830,000	Bluefield Solar Income Fund	3,333,740	6.75
2,090,000	NextEnergy Solar Fund	1,918,620	3.88
	Total GUERNSEY	**5,252,360**	**10.63**
	HONG KONG 4.77% (3.01%)		
650,000	Cadeler	2,357,923	4.77
	Total HONG KONG	**2,357,923**	**4.77**
	IRELAND 7.25% (7.26%)		
	Irish Equities 6.18% (6.23%)		
3,500,000	Greencoat Renewables	3,054,106	6.18
	Total Irish Equities	**3,054,106**	**6.18**
	Irish Collective Investment Schemes 1.07% (1.03%)		
8,000	SparkChange Physical Carbon EUA ETC	527,176	1.07
	Total Irish Collective Investment Schemes	**527,176**	**1.07**
	JAPAN 4.26% (4.24%)		
3,400	Canadian Solar Infrastructure Fund	2,105,295	4.26
	Total JAPAN	**2,105,295**	**4.26**
	SPAIN 4.68% (0.00%)		
137,000	Atlantica Sustainable Infrastructure	2,308,953	4.68
	Total SPAIN	**2,308,953**	**4.68**
	SUPRANATIONAL 3.32% (4.38%)		
	Supranational Government Sponsored Agency Bonds 3.32% (4.38%)		
£1,700,000	European Investment Bank 0.75% 15/11/2024	1,640,633	3.32
	Total Supranational Government Sponsored Agency Bonds	**1,640,633**	**3.32**
	Portfolio of Investments 93.01% (88.86%)	**45,945,968**	**93.01**
	Net other assets	3,451,297	6.99
	Total net assets	**49,397,265**	**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 31 December 2023

	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	
	2023* £'000	2022 £'000	2023* £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022** £'000
Income												
Net capital gains/(losses)	**8**	1,056	**61**	(857)	**197**	–	**281**	38	**131**	29	**(862)**	404
Revenue	**228**	352	**243**	539	**45**	15	**72**	20	**27**	11	**1,480**	246
Expenses	**(43)**	(85)	**(26)**	(72)	**(9)**	(7)	**(18)**	(12)	**(7)**	(5)	**(85)**	(20)
Interest payable and similar charges	**(1)**	–	**(1)**	–	**–**	–	**–**	–	**–**	–	**(11)**	–
Net revenue before taxation for the period	**184**	267	**216**	467	**36**	8	**54**	8	**20**	6	**1,384**	226
Taxation	**(5)**	(27)	**8**	(11)	**(2)**	–	**(2)**	–	**–**	–	**(46)**	(3)
Net revenue after taxation for the period	**179**	240	**224**	456	**34**	8	**52**	8	**20**	6	**1,338**	223
Total return before distributions	**187**	1,296	**285**	(401)	**231**	8	**333**	46	**151**	35	**476**	627
Distributions/Accumulations for Interim	**(214)**	(200)	**(252)**	(467)	**(31)**	(8)	**(50)**	(9)	**(18)**	(5)	**(1,396)**	(236)
Change in net asset attributable to shareholders from investment activities	**(27)**	1,096	**33**	(868)	**200**	–	**283**	37	**133**	30	**(920)**	391

*The funds closed on 2 October 2023.
**For the period from 28 September 2022 to 31 December 2022.

Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 31 December 2023

	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	
	2023* £'000	2022 £'000	2023* £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022** £'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**	3,478	**139**	921	**1,095**	609	**991**	1,609	**606**	327	**15,125**	25,624
Amounts payable on cancellation of shares	**(29,571)**	(247)	**(20,214)**	(718)	**(62)**	(5)	**(173)**	(70)	**(64)**	(1)	**(6,374)**	(177)
	(29,470)	3,231	**(20,075)**	203	**1,033**	604	**818**	1,539	**542**	326	**8,751**	25,447
Dilution adjustment	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(35)**	–
Change in net assets attributable to shareholders from investment activities (see previous page)	**(27)**	1,096	**33**	(868)	**200**	–	**283**	37	**133**	30	**(920)**	391
Retained distributions on accumulation shares	**–**	–	**–**	–	**42**	11	**58**	17	**23**	6	**1,328**	279
Amounts payable on termination	**(51)**	–	**(27)**	–	**–**	–	**–**	–	**–**	–	**–**	–
Closing net assets attributable to shareholders	**–**	28,670	**–**	21,691	**3,884**	1,879	**5,596**	3,461	**2,528**	1,392	**49,397**	26,117

*The funds closed on 2 October 2023.
**For the period from 28 September 2022 to 31 December 2022.

Balance Sheet

Unaudited as at 31 December 2023
(comparatives as at 30 June 2023)

	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	
	2023* £'000	2023 £'000	2023* £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2023 £'000
ASSETS												
Fixed assets:												
Investments	**–**	29,477	**–**	19,700	**3,819**	2,568	**5,557**	4,373	**2,506**	1,815	**45,946**	35,785
Current assets:												
Debtors	**53**	65	**14**	184	**59**	39	**26**	26	**25**	24	**667**	275
Cash and bank balances	**–**	531	**27**	1,822	**43**	26	**58**	55	**19**	17	**3,577**	4,826
Total assets	**53**	30,073	**41**	21,706	**3,921**	2,633	**5,641**	4,454	**2,550**	1,856	**50,190**	40,886
LIABILITIES												
Creditors:												
Bank overdrafts	**–**	–	**(10)**	–	**(14)**	(8)	**(9)**	–	**(3)**	(8)	**–**	–
Distribution payable	**–**	(494)	**–**	(441)	**–**	–	**–**	–	**–**	–	**(75)**	(31)
Other creditors	**(53)**	(31)	**(31)**	(1,196)	**(23)**	(16)	**(36)**	(17)	**(19)**	(18)	**(718)**	(582)
Total liabilities	**(53)**	(525)	**(41)**	(1,637)	**(37)**	(24)	**(45)**	(17)	**(22)**	(26)	**(793)**	(613)
Net assets attributable to shareholders	**–**	29,548	**–**	20,069	**3,884**	2,609	**5,596**	4,437	**2,528**	1,830	**49,397**	40,273

*The funds closed on 2 October 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 31 December 2023

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

*The Fund closed on 2 October 2023.

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

Distribution Tables

Amity Balanced for Charities

Unaudited for the period ended 31 December 2023

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	2022 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	2022 Paid
1	–	–	–	0.2683
2	–	–	–	0.2683

*The Fund closed on 2 October 2023.

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 31 December 2023

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 Payable	2022 Paid
1	0.8589	–	0.8589	0.3644
2	0.8589	–	0.8589	0.3644

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 Payable	2022 Paid
1	1.0379	–	1.0379	0.5264
2	0.0480	0.9899	1.0379	0.5264

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Unaudited for the period ended 31 December 2023

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 Payable	2022 Paid
1	0.9924	–	0.9924	0.4240
2	0.0559	0.9365	0.9924	0.4240

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Unaudited for the period ended 31 December 2023

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 Payable	2022 Paid
1	0.8773	–	0.8773	0.3970
2	–	0.8773	0.8773	0.3970

Distribution Tables

EdenTree Green Infrastructure Fund

Unaudited for the period ended 31 December 2023

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 Payable	2022 Paid
1	1.3814	–	1.3814	1.4650
2	0.6598	0.7216	1.3814	1.4650

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 Payable	2022 Paid
1	1.3972	–	1.3972	1.4585
2	0.7816	0.6156	1.3972	1.4585

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 Payable	2022 Paid
1	1.4731	–	1.4731	1.4583
2	0.8687	0.6044	1.4731	1.4583

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

Distribution Tables

EdenTree Green Infrastructure Fund

Unaudited for the period ended 31 December 2023

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 Payable	2022 Paid
1	1.5196	–	1.5196	–
2	0.7871	0.7325	1.5196	–

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

For further information call us on
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