edentree
investment management

EDENTREE
INVESTMENT FUNDS FOR CHARITIES

Interim Report and Unaudited Financial Statements

For the period ended 31 December 2019

Contents

Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds for Charities (EIFC) 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.

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Authorised and regulated by the Financial Conduct Authority

Constitution

EIFC (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 two authorised investment securities sub-funds (individually referred to as the "Fund").

Directors of EdenTree Investment Management Limited

MCJ Hews, FIA (Chairman)
FWM Burkitt
DP Cockrem
RW Hepworth
RS Hughes
SJ Round

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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50 Bank Street, Canary Wharf,
London E14 5NT

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Report of the Authorised Corporate Director - Investment Environment

Investment Environment

Global equity markets ended the calendar period in stark contrast to the volatility experienced 12 months prior, largely driven by supportive central bank policy and diminishing geopolitical risks, namely the US - China trade negotiations. Overall, global equities delivered a total return of 4.8% in Sterling terms over the second half of 2019, topping off a positive year for investors in which global equity markets produced a total return of 22.8%, materially better than global fixed income.

Following on from the weakening second quarter trends, the second half began with economic data continuing to surprise to the downside. Two rapidly priced-in US rate cuts were implemented by the Federal Reserve in July and September due to "uncertainties regarding the path of the economy". Manufacturing and industrial data continued to disappoint with consensus attributing the US – China trade dispute as an additive factor to an already deteriorating outlook. As we moved through the final quarter, threats of further escalation and additional tariffs dissipated with "phase one" of a trade deal eventually scheduled for completion mid-January. US monetary policy continued to ease during the period, while domestically a conclusive win for the UK Conservative Party in the December General Election was received favourably by both UK markets, coupled with a stronger Sterling.

Regional return disparities were meaningful and pronounced over the last 12 months. The US led returns for a second year running, with the S&P 500 gaining 31.5% in local terms in 2019. Despite a significantly less conducive economic backdrop, Europe (MSCI Europe ex-UK) delivered a very healthy total return of 27.5% in local terms. Domestically, the FTSE All-Share was held back due to a stronger currency, producing a total return of 19.2%. In terms of other regions, MSCI Emerging markets, Asia-ex Japan and the Japanese Topix Index produced broadly similar total returns of 18.9%, 18.5% and 18.1% respectively in local currency.

At a sector level, Technology was a clear winner gaining 38.7% in Sterling terms with valuations rewarded with an ever decreasing discount rate, following continued loosening of monetary policy over the period. Industrials also performed well posting a total return of 25.5% reflecting the rebound in economic sentiment and risk-tolerance following the challenging end to 2018. The top performing defensive sectors lagged for similar reasons, with Utilities returning 17.7% in Sterling terms while a degree of nervousness around drug pricing policies in the upcoming US Presidential Election held back the Healthcare sector, returning 18.3%. The worst performing sector was Oil & Gas rising 10.6% in GBP terms, as oil prices (Brent crude) fluctuated between $60-$70 for most of the year. More broadly, with the Bloomberg Commodity Index rising 7.7% in local terms.

The United Kingdom

The UK equity market consolidated a strong first half rising 5.5% over the second half. The political environment dominated, with the fourth quarter driving total returns (up 4.2%), as Boris Johnson's Conservative Party triumphed in December's General Election. While pollsters had correctly predicted a victory for the Conservatives, most had not anticipated the Party would win the largest majority since Margaret Thatcher's victory in 1987. The removal of uncertainty was positive for UK equity markets, with those companies facing potential nationalisation threats experiencing a particular relief rally. This led the Utility sector increasing by 21% in the second half. Mirroring the global trend, UK Oil & Gas sector fell over 11% in the second half, which, given our zero weighting was a positive contribution. The FTSE 250 Mid-Cap delivered a total return of 14.1%, eclipsing the more internationally-exposed FTSE 100 Index which gained 3.7% in the second half. The primary driver of this capitalisation performance disparity was Sterling's strength, appreciating 5.6% on a trade-weighted basis over the course of the final quarter. While the new Government's first priority will be to take the UK out of the EU by 31 January 2020, the announcement that there would be no extension to Brexit after the end of 2020, provided a timely reality check.

Fixed Income

While fixed interest markets underperformed their risk asset peers, 2019 was a productive year for fixed interest investors with the iBoxx Sterling Non-Gilts posting a total return of 7.8% over the year in GBP terms. Second half returns weren't as significant as the previous two quarters, with a total return of 2.95%. Strong third quarter returns were driven by ongoing political uncertainty, however this reversed in the final quarter of the year as gilt yields rose considerably following the UK election result with the prospect of a disorderly Brexit reducing in tandem with rising optimism on global trade. The 10-year gilt yield rose from a low of 0.42% to a high of 0.87% in December and ended the period at 0.82%. Credit spreads tightened particularly over the last three months as investors continued to search for income in a low-yield environment. This particularly benefitted the lower-rated credit quality segments of the market, where spreads narrowed more considerably. The declining risk premiums also helped offset the adverse impact of duration as underlying gilt yields rose.

Europe

European markets were up modestly in the second half gaining 2.7% in Sterling terms despite the Euro weakening between 4-5% against Sterling, providing a headwind. In local terms, the broad STOXX Europe 600 posted a total return of around 9%. Italy and France were two of the strongest performing markets with the former delivering a total return of 11.6% in local terms, while Germany continued to lag due to the impact of global trade tensions, returning less than 7%. Similar to the aforementioned Federal Reserve easing policy, the European Central Bank (ECB) also cut interest rates in the period, taking rates further into negative territory, with Governor Draghi announcing the restarting of quantitative easing in the form of asset purchases until inflation reaches target. The third quarter saw increasing rhetoric from the ECB around the need for fiscal stimulus from member states, illustrating the limitations and efficacy of such unconventional monetary policy. Economic data and leading indicators illustrated the challenges, with Eurozone GDP expanding only 0.2% in the second quarter, with the traditional engine of growth, Germany, suffering particularly given its open, trade orientated export economy.

In the fourth quarter, the Eurozone economy showed some signs of stabilisation. The composite Purchasing Managers' Index (PMI) reported unchanged conditions at 50.6 in December, marginally above the threshold 50 level that separates expansion from contraction. The open economies of the Eurozone should be beneficiaries of any thawing in the US-China trade negotiations, with the exporting component of Germany's economy likely to experience some recovery. This may be short-lived should the US Trade Representative Lighthizer turn his attention from China to Transatlantic trade, given the tensions around the introduction of a digital tax as well as auto tariffs. Headwinds arising from such discussions would be untimely, and further underlines Mario Draghi's calls for increased fiscal spending. For his successor Christine Lagarde, navigating these challenges is likely to need more than the regurgitated quantitative easing (QE), with fiscal stimulus a key feature in Lagarde's inaugural speech.

The United States

Overall, in Sterling terms, S&P 500 returned 6.2% while the technology led Nasdaq continued to outperform delivering a total return of 7.9%. While US equities finished the period at all-time highs, the US markets started with mixed messages from the Federal Reserve regarding its monetary policy path, with Powell indicating its initial cut was a mid-cycle adjustment, rather than the beginning of an easing cycle. August saw an inverted yield curve (2yr-10yr), sparking debate regarding the merit of its recessionary signalling power. The political environment remained turbulent with increasing speculation that the Democrats would begin impeachment proceedings for President Trump in the run up to the 2020 election. Economic data signalled a growth slowdown rather than any sign of recession although consumer confidence, seen as the key leg of support for the US economy, showed signs of weakness.

As we moved towards the end of the period, economic growth concerns appeared to diminish, as data confirmed that the economy expanded by 2.1% (on an annualised basis) towards the end of the year, which was better than anticipated and stronger than in the previous period. While we await the growth data for the fourth quarter, the unemployment data released in early December showed that joblessness declined to

3.5%, its lowest point since 1969. Forward-looking data such as the PMI, which survey the manufacturing and services sectors, continues to indicate modest expansion in the US economy. Despite the solid footing, the Federal Reserve cut interest rates 25bps in the period, to provide insurance against a growth slowdown, before indicating that "the current stance of monetary policy is appropriate." Buoyed by these developments as well as fading geopolitical uncertainty following the aforementioned ‘phase one’ trade deal announcement, US equities delivered robust gains.

Asia Pacific (Excluding Japan)

Asian markets recorded negative returns in aggregate in the period, driven by Hong Kong as the ongoing demonstrations continued to impact the economy through lower mainland visitation and substantially weaker retail sales. China’s ongoing trade tariffs continued to dominate sentiment with the US announcing new tariffs on $300 billion of goods, effective from September. Taiwan was the key outlier in the region rising 8.8% in GBP terms, with strong tech bellwether stocks such as TSMC leading the index higher in the period.

In the last 3 months, the key development was progress in US-China trade negotiations. From a trade and tariff perspective, phase one is expected to see a halving of the $120 billion of tariffs placed on Chinese goods, although the 25% tariffs on $250 billion of Chinese goods is expected to remain in place until future phases. Asia and emerging markets were supported from a weaker US dollar. Taiwan was a key outperformer, rising 11% in local terms, due to the high technology weighting, supported by positive earnings updates. In contrast, Hong Kong continues to experience fallout from the ongoing political demonstrations with tourist arrivals falling 56% year on year, approaching the 60% decline experienced during the SARS crisis in Apr-May 2003.

Japan

Japanese equities had a stronger second half producing a total return of 7.6% in Sterling terms, the strongest of any global region. While the Upper House elections in July were won comfortably by Prime Minister Abe‘s party, the Liberal Democratic Party fell short of the two-thirds majority required to push through the constitutional reform agenda. The much delayed consumption tax hike (from 8% to 10%) took place on 1st October, easing Government funding ahead of a significantly large fiscal budget for 2020. The primary overhang for Japanese equities over the course of the last six months has been the trade related uncertainty given the export led-market. Despite hosting world-class exporters, Japan had mirrored other domestic economies with divergence between a resilient service sector offsetting an ailing manufacturing sector. However, while December Manufacturing PMI remained weak at 48.4, Services PMI fell to 49.4 from 50.6, the lowest reading since 2016. The Japanese Government’s ¥100+ trillion budget, certainly needs to achieve “both economic regeneration and fiscal consolidation” as a matter of priority. The Bank of Japan continues to stand behind further substantial QE, despite holding a vast percentage of total government debt outstanding.

One of Abe’s latest policies to be funded by the consumption tax hike is the offer of free day care services, aiming to support families with children and free up more women for the workforce. The government wants to increase the proportion of working women to 80 per cent, and to make that possible, it must create 320,000 additional publicly subsidised day care slots by early 2021, requiring 77,000 more teachers. There has been some progress, according to the Hamilton Project at the Brookings Institution, 72 per cent of married women aged 25 to 54 worked in Japan in 2017, up from 58 per cent in 2000. The situation exemplifies the structural challenges Japan faces with respect to workforce tightness, high job-to-applicant ratio, and broader demographic challenges (lowest number of babies born in a year since 1899).

Outlook

The wall of worry that was built on trade war concerns, Brexit and other broader geopolitical risks led to once in a decade performance as markets priced out these tail risks. 2020 expectations indicate more muted gains in equity markets with a continued preference for risk assets over bonds given the anaemic yields on offer coupled with expectations that global economy remains resilient.

Next steps in the US-China trade war remains unclear. Future negotiations are likely to be harder to secure, given the enforcement challenges around issues such as forced technology transfers and intellectual property protection. Overall, policy action from the US may end up being relatively muted given the election year. Expectations for fiscal stimulus should be deferred until post November, while the Federal Reserve is expected to have a more muted role, setting a high bar for any future interest rate hike. A prolonged Middle-Eastern escalation presently looks to be a tail risk.

Domestically, the short-term focus remains on Brexit and the ability to negotiate palatable terms within a very finite time period. Any meaningful probability that the UK trades with the EU on the World Trade Organisation rules in January 2021 would impact Sterling and the wider economy. That said, the UK’s risk-reward looks skewed to the upside given the substantial valuation discount relative to global equities, the extent of underweighting in a global context, and undervalued currency on a long-run Purchasing Power Parity (PPP) basis. In Europe, the change in leadership at the ECB yielded a consistent message, with Lagarde’s first speech reiterating the need for fiscal stimulus from member states, reflecting the limitations of unconventional monetary policy. However, fiscal stimulus has a high bar given the over-arching EU budgetary constraints and lack of willingness from leading economies, namely Germany.

For Asian economies, the headwinds of 2019 look to be abating driven by the resolution of trade negotiations. Despite a slowing quantum, China is unlikely to reverse the deleveraging trend in favour of repeating the large-scale stimulus of the past. The key risks to the China outlook remain persistent tariffs, a co-ordinated global manufacturing contraction and the reversal of globalisation.

More broadly, we continue to remain concerned regarding the underlying efficacy of negative interest rate policies. An over-reliance on central bank policy remains unhealthy in the long-term, given the resulting inequality permeates to capital allocators and asset owners, with a continued lack of participation within the broader economy.

January 2020

Investment Objectives and Policies

These Funds are marketable to all UK registered charitable organisations, that is any body, organisation or trust that has been established exclusively for charitable purposes.

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

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

Amity Global Equity Fund for Charities

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

Amity Balanced Fund for Charities

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

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

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

Risk Profile

Amity Global Equity Fund for Charities

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

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

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

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

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

Amity Balanced Fund for Charities

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

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

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

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

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

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

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

Amity Global Equity Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2019 to 31 December 2019.

Over the course of the period under review, the Amity Global Equity Fund for Charities returned 4.5% versus the benchmark return of 4.7%.

The holdings in UK companies led the way on both absolute and relative outperformance basis, driven by superior stock selection. The holdings in both North America and Europe ex-UK acted as a drag on relative performance. Despite the material underweight to Asia including Japan, the Fund delivered relative outperformance via good stock selection.

At sector level, the Fund benefitted from the overweight positions in Consumer Goods, Basic Materials and Financials and underweight in Oil & Gas. The overweight positions in Healthcare and Technology and underweight in Consumer Services acted as a drag on performance.

At a stock level Taiwan Semiconductor Manufacturing DR (Technology), Legal & General (Insurance), Taylor Wimpey (Housebuilders) and Microsoft (Technology) were amongst the top contributors, whilst detractors included Cisco Systems (Technology), Dah Sing Banking (Banks), Pfizer (Pharmaceuticals) and Nokia (Technology).

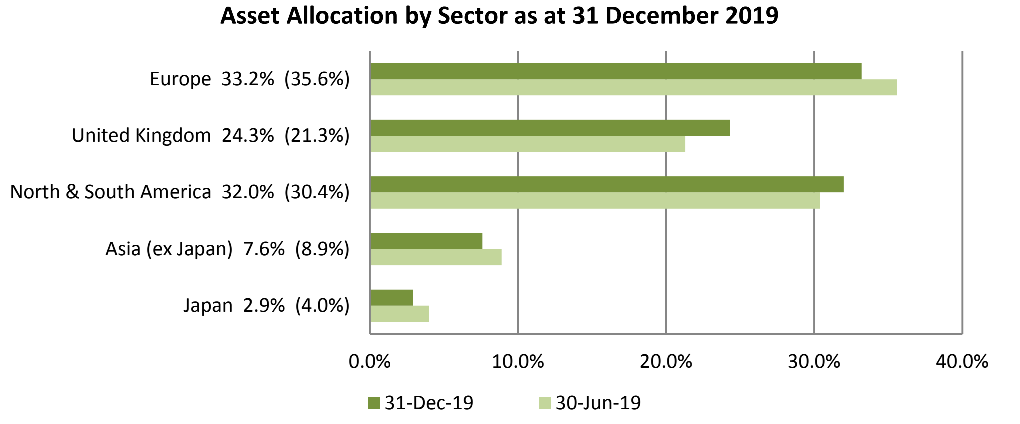
In respect of Fund activity, notable new holdings included DS Smith (Packaging), Legal & General (Insurance), Paypal (Speciality Finance) and Lloyds Banking Group (Banks). The positions in several holdings were augmented – Walt Disney (Media), Abbvie (Pharmaceuticals), Medtronic (Healthcare), Roche (Pharmaceuticals), Prudential (Insurance), Taylor Wimpey (Housebuilders), ASR Nederland NV (Insurance), Cisco Systems (Technology), Union Pacific (Transport) and Zoetis (Animal Health). The holdings in Deutsche Telekom (Telecoms), Nokia (Technology), M&G (Financials), Berkeley Homes (Housebuilders), National Grid (Utilities), PostNL (Logistics) and Horiba (Technology) were sold off entirely.

Prospects

Global equity markets continue to be characterised by increasing volatility driven by geopolitical factors in the main. The decade ended with significant milestones for the US which is in the midst of its longest economic expansion, with the S&P 500 hitting over 200 all-time highs in the past decade, which is the only time the US didn't experience a single recession since 1850. The US market capped off one of its best years in a decade, driven by technology companies which were responsible for nearly a third of the returns in the S&P 500 in 2019. In the UK, Prime Minister Boris Johnson secured the largest Conservative Party majority since the 1980s whilst reshaping the electoral map. The Brexit impasse saw the beginning of a resolution with the passing of the Withdrawal Agreement Bill, but negotiations around the future trade agreement are likely to be fraught with difficulty. Sterling has been volatile against the Dollar largely due to sentiment around Brexit and this is likely to continue as there exists the potential of a no deal Brexit at the end of 2020. The Bank of England has held interest rates in the face of Brexit uncertainty although this could change with a new Governor. Doubts persist over the highly indebted UK consumer remaining the engine for GDP growth, although the significant increase in the national living wage could help. European growth has slowed and there remains the risk that populism, electoral uncertainty and global protectionism will destabilise the region. The US administration has become increasingly erratic and this has manifested itself with increasing concern over a damaging trade war with China, although a phase one trade deal has been reached. The US president was impeached, however Republican control of the Senate means that it is unlikely he will be removed from office. Nevertheless, impeachment proceedings are likely to cast a large shadow over the US presidential elections later in the year. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

Asset allocation by sector 31 December 2019

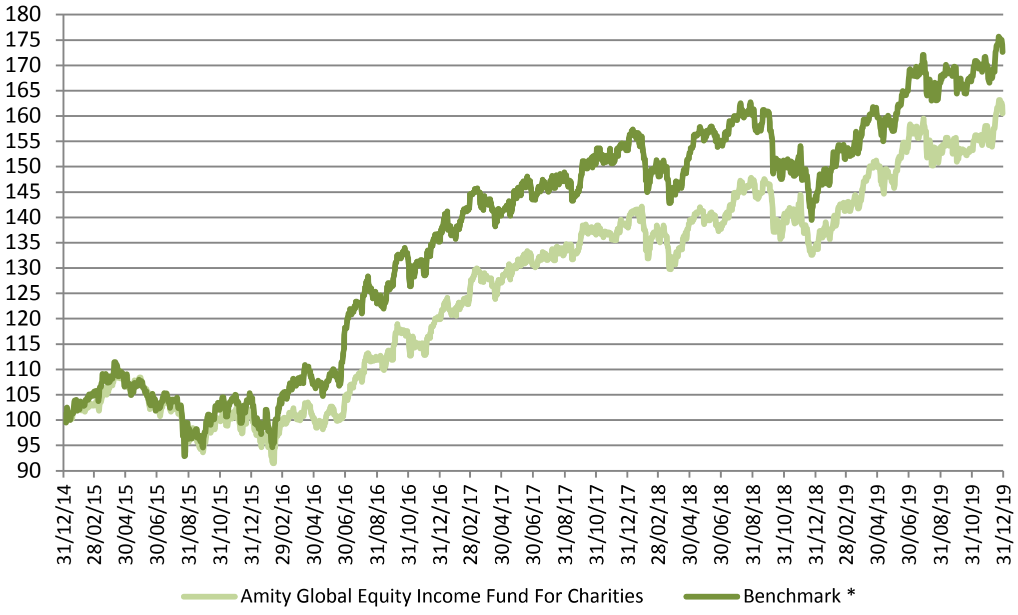
The figures in brackets show allocation at 30 June 2019.



Figures exclude cash

Amity Global Equity Fund for Charities

Performance



* Benchmark – 25% FTSE All-Share TR Index, 25% FTSE World North America GBP TR Index, 25% FTSE World Asia Pacific Including Japan GBP TR Index & 25% FTSE World Europe ex UK GBP TR Index.

Graph showing the return of the Amity Global Equity Fund for Charities compared to Benchmark from 31 December 2014 to 31 December 2019, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

Performance

	Amity Global Equity Fund for Charities Total Return	FTSE World Index Total Return
01/07/19 – 31/12/19	4.5%	4.7%
01/07/18 – 30/06/19	10.9%	6.3%
01/07/17 – 30/06/18	6.0%	8.1%
01/07/16 – 30/06/17	27.0%	22.9%

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

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2019
Microsoft	3.96%
Cisco Systems	3.51%
Taiwan Semiconductor Manufacturing DR	3.28%
Prudential	3.20%
Union Pacific	3.03%
Walt Disney	3.03%
Legal & General	2.93%
Merck	2.85%
Zoetis	2.77%
Pfizer	2.70%

Ongoing Charges Figure

As at	Class A
31 December 2019	0.64%
30 June 2019	0.73%

Amity Global Equity Fund for Charities

Risk Reward Profile

Lower risk	Higher risk
Typically lower Rewards	Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

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

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions
Accounting Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2019*						
Share Class A	143.30	132.50	18,086	140.38	12,883,411	1.2000
30 June 2019						
Share Class A	139.30	120.50	13,622	135.69	10,039,431	4.5720
30 June 2018						
Share Class A	133.10	121.50	12,004	126.14	9,516,639	4.4306
30 June 2017						
Share Class A	128.20	101.70	11,134	122.79	9,067,365	4.1814

* for the accounting period from 1 July 2019 to 31 December 2019.

The Fund currently issues Class A shares which are income distributing shares. The Fund also has the ability to issue Class B income accumulating shares, although at present, does not do so.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 1 July 2019 to 31 December 2019.

Over the course of the period under review, the Amity Balanced Fund for Charities returned 6.8%, compared to the 4.2% return from its composite benchmark. The funds performance benchmark is now split 50/25/25 between the IBoxx Non-Gilts index, FTSE World Ex-UK index and the FTSE All Share index.

Following nearly two years of back and forth we finally saw a positive breakthrough in geopolitics with the US-China trade saga reaching the start of a resolution. Both sides agreed to sign a phase one deal that will see the US drop some of its previously installed tariffs and no further penalties will be applied, whilst China will boost its purchases of American produce and also remove its retaliatory tariffs. The deal was announced in December and will be signed in January before the phase two negotiations begin later in the New Year. This had a positive effect on global equity markets, in particular, cyclical stocks. British politics were a key factor on investment returns as Boris Johnson secured a strong majority in the General Election, which should help to govern and "get Brexit done". UK equities were the strongest region among major markets, particularly in December, as a result of the improved Brexit clarity and end of Jeremy Corbyn's nationalisation threats. Early in the period, the European Central Bank relaunched monetary stimulus with QE and other countries in the region talked up the importance of Fiscal policy for future economic growth.

The asset allocation of the portfolio continues to diverge from its benchmark with over 70% invested in equites. This includes funds and investment trusts that offer unique exposures and our investments here typically have dividend yields between 4 to 5%. This allocation proved favourable as gains from Equity investments outshone the returns from Fixed Interest. However, we generated strong relative gains in the fixed interest segment of the portfolio. High yielding and financial services bonds were the best performing segment of the market and the fund is primarily invested here. Our investments in preference shares and PIBS were noteworthy strengths too.

Collectively, our equity investments performed strongly. Overseas equity investments were an area of weakness but our allocation to UK stocks more than compensated. Domestic UK businesses gained significantly following the UK general election result. The funds absence of exposure to the energy industry on sustainability grounds was again a positive as the sector was the weakest area for the FTSE All share. Utilities were the best performer benefitting from the end of nationalisation threats that were present in the Labour party manifesto.

At an individual level, utility companies SSE PLC and Pennon were the best performers with the latter gaining over 35%. UK Financials were also strong with Barclays, Legal & General and Lloyds rising. In Europe, Post NL and French electrical component distributor Rexel were among the top performers benefitting from improved global outlook that saw cyclical businesses perform well. On the downside, the events and prolonged disturbance in Hong Kong had an impact on three of our investments, Greatview Aseptic Packaging, Real Estate owner Kowloon Development and Hugo Boss were more impacted directly, with the latter suffering a decline in sales from store closure during the riots. With our long term approach we remain positive on these companies and are able to patiently wait out these shorter time horizon challenges.

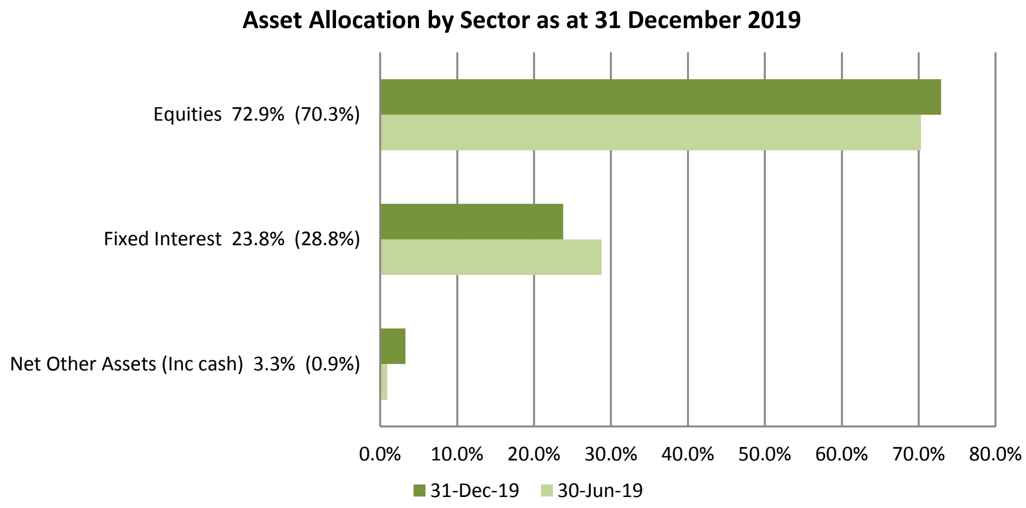
We have been more actively trading over the period. UK house builder Bellway was added to the portfolio prior to the election and the stock performed well following the outcome. We also invested in Octopus Renewables Infrastructure Trust at IPO. The parent group is one of the largest renewable energy businesses in Europe, operating and developing Solar and Wind farms. Revenues are received over long time horizons giving a defensive business profile. The group targets a 5% dividend yield once the Trust is fully established that will aid the fund in its income generation. Other additions include Sainsbury's, Direct Line, The Renewables Infrastructure Group and Cache Logistics Trust. We also sold positions in Picton Property Income, DX Group and Centrica.

Prospects

With the fading trade tensions between US and China, global economic growth has a strong chance to improve, which would be a positive for risk assets. Monetary policy remains supportive and the demand for fiscal expansion only grows. Monetary policy, chiefly low interest rates, have had a marginally smaller impact as the reliance upon them has grown in recent years. With global debt growing, the likelihood of significant rate rises is somewhat unlikely, and this trend supports a lower for longer environment. Recent issuance of debt instruments have reflected declining yields and it is becoming increasingly difficult to match the income requirements of the fund through fixed income investments. Our views remain unchanged and we remain invested in both high cash flow generative, high yielding equities, which are key in meeting the funds income target.

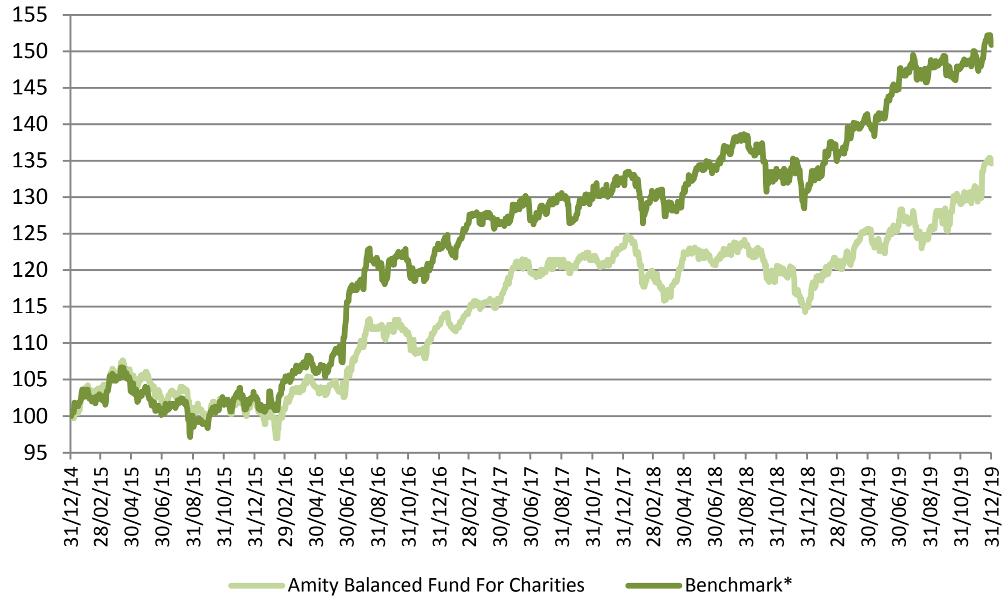
Asset allocation by sector 31 December 2019

The figures in brackets show allocation at 30 June 2019.



Amity Balanced Fund for Charities

Performance



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

Please note that the new benchmark took effect starting on 01 July 2019, the previous benchmark was as follows: 50% FTSE Actuaries UK Conventional Gilts All-Stocks TR Index & 50% FTSE World GBP TR Index.

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from 31 December 2014 to 31 December 2019, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Balanced Fund for Charities Total Return	Benchmark Total Return
01/07/19 – 31/12/19	6.8%	4.2%
01/07/18 – 30/06/19	4.0%	8.0%
01/07/17 – 30/06/18	1.3%	5.7%
01/07/16 – 30/06/17	14.0%	10.6%

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2019
GlaxoSmithKline	2.86%
DS Smith	2.47%
Lloyds Banking Group	2.21%
Greencoat UK Wind	2.17%
HICL Infrastructure	2.08%
Direct Line Insurance	2.01%
John Laing Environmental Assets	1.97%
Elementis	1.96%
Legal & General	1.95%
Synthomer	1.93%

Ongoing Charges Figure

As at	Class A
31 December 2019	0.63%
30 June 2019	0.66%

Amity Balanced Fund for Charities

Risk Reward Profile

Lower risk | Higher risk

Typically lower Rewards | Typically higher rewards

1 2 3 **4** 5 6 7

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

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

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

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

The Share Class is in risk category 4 as its price has experienced average rises and falls historically.

Share prices, Fund size and Net income distribution

	Share price range		Fund size			Net income distributions
Accounting Year	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
31 December 2019*						
Share Class A	115.10	105.70	31,117	112.72	27,605,855	2.4000
30 June 2019						
Share Class A	112.90	102.20	23,252	108.10	21,508,899	6.1160
30 June 2018						
Share Class A	117.20	108.10	23,307	109.71	21,244,160	5.8054
30 June 2017						
Share Class A	118.60	106.10	21,806	113.95	19,135,864	5.6284

* for the accounting period from 1 July 2019 to 31 December 2019.

The Fund currently issues Class A shares which are income distributing shares. The Fund also has the ability to issue Class B income accumulating shares, although at present, does not do so.

Authorised Status

If each sub-fund were an Open-Ended Investment Company in respect of which authorisation had been granted by the FCA, it would be a securities company. The Company is marketable to all UK registered charitable organisations.

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

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

Certification of Accounts

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

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

SJ Round, Director

RW Hepworth, Director

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

Portfolio Statement

Amity Global Equity Fund for Charities
Unaudited as at 31 December 2019

Holdings at 31 December 2019		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 23.15% (21.27%)		
14,000	Bioventix	457,800	2.53
22,500	Close Brothers Group	359,550	1.99
7,500	Dechra Pharmaceuticals	217,350	1.20
55,000	DS Smith	211,255	1.17
19,000	GlaxoSmithKline	337,934	1.87
175,000	Legal & General	530,250	2.93
750,000	Lloyds Banking Group	468,750	2.59
80,000	Mears	235,200	1.30
40,000	Prudential	578,400	3.20
50,000	Sabre Insurance Group	154,000	0.85
200,000	Taylor Wimpey	386,800	2.14
10,000	Victrex	249,400	1.38
	Total UNITED KINGDOM	**4,186,689**	**23.15**
	CHINA 0.00% (0.23%)		
	DENMARK 2.44% (2.36%)		
10,000	Novo Nordisk 'B'	441,036	2.44
	Total DENMARK	**441,036**	**2.44**
	FRANCE 6.85% (8.96%)		
3,500	Cie Generale des Etablissements Michelin 'B'	322,932	1.79
4,000	Sanofi	304,636	1.68
4,500	Schneider Electric	349,983	1.93
13,000	Veolia Environnement	261,881	1.45
	Total FRANCE	**1,239,432**	**6.85**
	GERMANY 4.30% (6.51%)		
1,575	Allianz	292,981	1.62
1,250	Muenchener Rueck	279,859	1.55
2,000	SAP	204,099	1.13
	Total GERMANY	**776,939**	**4.30**

Holdings at 31 December 2019		Market Value £	Percentage of Total Net Assets %
	HONG KONG 2.41% (3.80%)		
225,000	Dah Sing Banking	227,945	1.26
600,000	Greatview Aseptic Packaging	207,090	1.15
	Total HONG KONG	**435,035**	**2.41**
	IRELAND 1.44% (1.58%)		
9,000	Smurfit Kappa	260,709	1.44
	Total IRELAND	**260,709**	**1.44**
	JAPAN 2.75% (3.85%)		
5,000	Sony	257,804	1.43
8,500	Sumitomo Mitsui Financial	239,286	1.32
	Total JAPAN	**497,090**	**2.75**
	NETHERLANDS 6.42% (7.04%)		
16,000	ASR Nederland NV	451,922	2.50
40,000	ING Group	363,319	2.01
3,500	Koninklijke DSM	345,393	1.91
	Total NETHERLANDS	**1,160,634**	**6.42**
	NORWAY 0.93% (1.39%)		
20,832	Borregaard	168,710	0.93
	Total NORWAY	**168,710**	**0.93**
	SINGAPORE 1.61% (2.22%)		
20,000	DBS Group	291,265	1.61
	Total SINGAPORE	**291,265**	**1.61**
	SWITZERLAND 9.29% (7.67%)		
5,000	Nestle	410,222	2.27
5,000	Novartis	359,757	1.99
1,800	Roche	442,561	2.44
5,500	Swiss Re	468,127	2.59
	Total SWITZERLAND	**1,680,667**	**9.29**

Portfolio Statement

Amity Global Equity Fund for Charities
Unaudited as at 31 December 2019

Holdings at 31 December 2019		Market Value £	Percentage of Total Net Assets %
	TAIWAN 3.28% (2.60%)		
13,500	Taiwan Semiconductor Manufacturing DR*	593,800	3.28
	Total TAIWAN	**593,800**	**3.28**
	UNITED STATES 30.60% (30.30%)		
6,000	AbbVie	401,999	2.22
17,500	Cisco Systems	635,267	3.51
2,500	Deere	327,788	1.81
4,000	Hawaiian Electric Industries	141,994	0.78
4,000	Medtronic	343,402	1.90
7,500	Merck	516,239	2.85
6,000	Microsoft	715,330	3.96
4,500	PayPal	368,476	2.04
16,500	Pfizer	489,166	2.70
4,000	Union Pacific	547,203	3.03
5,000	Walt Disney	547,165	3.03
5,000	Zoetis	500,795	2.77
	Total UNITED STATES	**5,534,824**	**30.60**
	Portfolio of Investments 95.47% (99.78%)	**17,266,830**	**95.47**
	Net other assets	818,989	4.53
	Total net assets	**18,085,819**	**100.00**

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

*Depositary Receipt.

Comparative percentage holdings by market value at 30 June 2019 are shown in brackets.

Portfolio Statement

Amity Balanced Fund for Charities
Unaudited as at 31 December 2019

Holdings at 31 December 2019		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 71.47% (69.30%)		
	UK Corporate Bonds 15.72% (18.59%)		
£100,000	Alpha Plus 5.00% 31/03/2024	93,977	0.30
£300,000	Brit Insurance 6.625% 09/12/2030	303,375	0.98
£50,000	Cheltenham & Gloucester 11.75% Perpetual	103,169	0.33
£200,000	Co-operative 11.00% 20/12/2025	244,180	0.78
£200,000	Coventry Building Society 6.875% Perpetual	221,500	0.71
£219,000	Coventry Building Society 12.125% Perpetual	444,570	1.43
£200,000	Direct Line Insurance 4.75% Perpetual	189,044	0.61
£235,000	Leeds Building Society 13.375% Perpetual	498,200	1.60
£350,000	Liverpool Victoria 6.50% 22/05/2043	391,009	1.26
£150,000	Manchester Building Society 6.75% Perpetual	21,000	0.07
£83,000	Newcastle Building Society 10.75% Perpetual	136,950	0.44
£80,000	Nottingham Building Society 7.875% Perpetual	100,000	0.32
£250,000	PGH Capital 6.625% 18/12/2025	290,884	0.93
£170,000	Retail Charity Bond 5.00% 12/04/2026	191,250	0.61
£200,000	RL Finance Bonds 6.125% 30/11/2043	226,198	0.73
£400,000	Sainsbury (J) 6.50% Perpetual	410,566	1.32
£200,000	Scottish Widows 7.00% 16/06/2043	274,698	0.88
£100,000	Skipton Building Society 12.875% Perpetual	207,000	0.67
£375,000	Yorkshire Building Society 13.50% 01/04/2025	542,959	1.75
	Total UK Corporate Bonds	**4,890,529**	**15.72**
	UK Corporate Preference Shares 4.51% (5.80%)		
150,000	Aviva 8.375%	217,500	0.70
150,000	Aviva 8.75%	224,250	0.72
210,000	Bristol Water 8.75%	317,100	1.02
140,000	Northern Electric 8.061%	191,800	0.62
250,000	RSA Insurance 7.375%	327,500	1.05
100,000	Standard Chartered 7.375%	125,000	0.40
	Total UK Corporate Preference Shares	**1,403,150**	**4.51**
	UK Equities 49.47% (44.91%)		
116,559	3i Infrastructure	342,684	1.10
140,000	Aviva	586,180	1.88

Holdings at 31 December 2019		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
330,000	Barclays	592,812	1.91
10,000	Bellway	380,700	1.22
300,000	BT Group	577,320	1.86
200,000	Direct Line Insurance	625,000	2.01
200,000	DS Smith	768,200	2.47
340,000	Elementis	608,600	1.96
50,000	GlaxoSmithKline	889,300	2.86
450,000	Greencoat UK Wind	675,000	2.17
380,000	HICL Infrastructure	648,280	2.08
50,000	HSBC	295,950	0.95
506,566	John Laing Environmental Assets	612,945	1.97
45,000	Land Securities Group	445,410	1.43
200,000	Legal & General	606,000	1.95
1,100,000	Lloyds Banking Group	687,500	2.21
120,000	Marks & Spencer	256,200	0.82
200,000	N Brown	322,000	1.03
51,100	National Grid	482,537	1.55
5,000	Next	350,800	1.13
224,160	Octopus Renewables Infrastructure	239,851	0.77
40,000	Pennon	408,600	1.31
80,000	Phoenix Group Holdings	598,960	1.93
130,508	Renewables Infrastructure Group	180,623	0.58
80,000	Royal Mail	181,040	0.58
120,000	Sainsbury (J)	275,880	0.89
227,231	Sequoia Economic Infrastructure	264,497	0.85
36,000	SSE	517,860	1.66
170,000	Synthomer	601,460	1.93
55,000	Tate & Lyle	418,110	1.34
250,000	Vodafone	366,900	1.18
55,000	WPP	586,575	1.89
	Total UK Equities	**15,393,774**	**49.47**

Portfolio Statement

Amity Balanced Fund for Charities
Unaudited as at 31 December 2019

Holdings at 31 December 2019		Market Value £	Percentage of Total Net Assets %
	UK Real Estate Investment Trusts 1.77% (0.00%)		
478,436	Target Healthcare REIT	552,594	1.77
	Total UK Real Estate Investment Trusts	**552,594**	**1.77**
	AUSTRALIA 0.50% (0.75%)		
82,500	Telstra	155,079	0.50
	Total AUSTRALIA	**155,079**	**0.50**
	FINLAND 0.67% (0.84%)		
75,000	Nokia	210,053	0.67
	Total FINLAND	**210,053**	**0.67**
	FRANCE 10.10% (10.96%)		
	French Corporate Bonds 2.53% (3.26%)		
£200,000	Credit Agricole 7.50% Perpetual	240,077	0.77
£400,000	Electricite de France 5.875% Perpetual	437,300	1.40
£100,000	Electricite de France 6.00% Perpetual	110,875	0.36
	Total French Corporate Bonds	**788,252**	**2.53**
	French Equities 7.57% (7.70%)		
17,500	AXA	373,357	1.20
5,000	Covivio	428,819	1.38
12,000	Imerys	384,331	1.24
14,000	Mercialys	146,606	0.47
35,000	Orange	390,315	1.25
40,000	Rexel	401,365	1.29
20,000	Suez Environnement	229,157	0.74
	Total French Equities	**2,353,950**	**7.57**
	GERMANY 5.58% (7.60%)		
2,500	Allianz	465,050	1.50
30,000	Deutsche Telekom	372,703	1.20
5,000	Hugo Boss	183,683	0.59
12,000	Talanx	450,834	1.45

Holdings at 31 December 2019		Market Value £	Percentage of Total Net Assets %
	GERMANY (continued)		
120,000	Telefonica Deutschland	262,748	0.84
	Total GERMANY	**1,735,018**	**5.58**
	HONG KONG 2.30% (3.28%)		
1,530,000	Greatview Aseptic Packaging	528,079	1.70
200,000	Kowloon Development	188,812	0.60
	Total HONG KONG	**716,891**	**2.30**
	IRELAND 0.46% (0.61%)		
	Irish Corporate Bonds 0.46% (0.61%)		
£100,000	Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	142,365	0.46
	Total Irish Corporate Bonds	**142,365**	**0.46**
	NETHERLANDS 2.12% (2.12%)		
170,000	PostNL	290,730	0.93
8,000	Randstad	370,187	1.19
	Total NETHERLANDS	**660,917**	**2.12**
	NEW ZEALAND 0.33% (0.45%)		
	New Zealand Corporate Bonds 0.33% (0.45%)		
£100,000	Chorus 6.75% 06/04/2020	101,358	0.33
	Total New Zealand Corporate Bonds	**101,358**	**0.33**
	SINGAPORE 1.88% (2.05%)		
489,900	Cache	197,110	0.63
399,933	Mapletree	389,339	1.25
	Total SINGAPORE	**586,449**	**1.88**

Portfolio Statement

Amity Balanced Fund for Charities
Unaudited as at 31 December 2019

Holdings at 31 December 2019		Market Value £	Percentage of Total Net Assets %
	UNITED STATES 0.95% (1.14%)		
10,000	AT&T	295,783	0.95
	Total UNITED STATES	**295,783**	**0.95**
	Portfolio of Investments 96.36% (99.10%)	**29,986,162**	**96.36**
	Net other assets	1,131,136	3.64
	Total net assets	**31,117,298**	**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 2019 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	40.39
Debt Securities below investment grade	30.88
Unrated Debt Securities	28.73

Statement of Total Return

Unaudited for the six-month period ended 31 December 2019
(comparatives for the period ended 31 December 2018)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Income				
Net capital gains/(losses)	**634**	(493)	**1,320**	(1,631)
Revenue	**168**	156	**611**	576
Expenses	**(48)**	(45)	**(86)**	(76)
Net revenue before taxation for the period	**120**	111	**525**	500
Taxation	**(13)**	(9)	**(6)**	(4)
Net revenue after taxation for the period	**107**	102	**519**	496
Total return before distributions	**741**	(391)	**1,839**	(1,135)
Distributions for Interim	**(130)**	(115)	**(577)**	(507)
Change in net assets attributable to shareholders from investment activities	**611**	(506)	**1,262**	(1,642)

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	**13,622**	12,004	**23,252**	23,307
Amounts receivable on creation of shares	**3,853**	712	**6,796**	1,314
Amounts payable on cancellation of shares	**–**	(1)	**(193)**	(1,300)
	3,853	711	**6,603**	14
Change in net assets attributable to shareholders from investment activities (see above)	**611**	(506)	**1,262**	(1,642)
Closing net assets attributable to shareholders	**18,086**	12,209	**31,117**	21,679

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of 2018.

Balance Sheet

Unaudited as at 31 December 2019
(comparatives as at 30 June 2019)

	Amity Global Equity Fund for Charities		Amity Balanced Fund for Charities	
	31/12/19 £'000	30/06/19 £'000	31/12/19 £'000	30/06/19 £'000
ASSETS				
Fixed assets:				
Investments	**17,267**	13,592	**29,986**	23,042
Current assets:				
Debtors	**74**	111	**218**	266
Cash and bank balances	**836**	217	**1,325**	509
Total assets	**18,177**	13,920	**31,529**	23,817
LIABILITIES				
Creditors:				
Distribution payable	**(77)**	(278)	**(331)**	(541)
Other creditors	**(14)**	(20)	**(81)**	(24)
Total liabilities	**(91)**	(298)	**(412)**	(565)
Net assets attributable to shareholders	**18,086**	13,622	**31,117**	23,252

Note to the Financial Statements

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 Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association (IA), in May 2014.

Distribution Statements

Amity Global Equity Fund for Charities

Unaudited for the period ended 31 December 2019

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2019
Group 2: Shares purchased on or after 1 July 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.6000	–	0.6000	0.6000
2	0.2986	0.3014	0.6000	0.6000

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2019
Group 2: Shares purchased on or after 1 October 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.6000	–	0.6000	0.6000
2	0.1217	0.4783	0.6000	0.6000

A shareholder liable to UK Corporation Tax receives the distribution and associated tax credit as franked investment income to the extent that the gross income from which the distribution is made is itself franked investment income. Where the gross income from which the distribution is made is not wholly franked investment income, part of the distribution is received by the shareholder as an annual payment from the Scheme from which income tax at the lower rate has been deducted.

Of the distribution:

i) 100.00% of the final income distribution is received as franked investment income; and

ii) 0.00% of the final income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.

Distribution Statements

Amity Balanced for Charities

Unaudited for the period ended 31 December 2019

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2019
Group 2: Shares purchased on or after 1 July 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.8965	–	0.8965	0.8976
2	0.3040	0.5925	0.8965	0.8976

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2019
Group 2: Shares purchased on or after 1 July 2019

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.3035	–	0.3035	0.3024
2	0.1029	0.2006	0.3035	0.3024

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2019
Group 2: Shares purchased on or after 1 October 2019

Share Class A - Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.7783	–	0.7783	0.7546
2	0.3059	0.4724	0.7783	0.7546

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2019
Group 2: Shares purchased on or after 1 October 2019

Share Class A - Non-Dividend Stream Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.4217	–	0.4217	0.4454
2	0.1658	0.2559	0.4217	0.4454

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

For further information call us on
0800 358 3010

Monday to Friday 9am to 6pm. We may monitor or record calls to improve our service

You may email us at
charityinvestments@edentreeim.com

Or visit us at
www.edentreeim.com/charityinvestments

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