EdenTree Investment Funds – Series 2

Interim Report and Unaudited Financial Statements

For the period ended 31 December 2022

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

Directors of EdenTree Investment Management Limited

MCJ Hews, FIA (Chair)
FWM Burkitt (retired 3 February 2023 and Independent Non Executive Director)
A Clark (retired 3 February 2023)
DP Cockrem (retired 3 February 2023)
RS Hughes (Independent Non Executive Director)
SJ Round (retired 4 June 2022 and appointed Non Executive Director)
CLW Thomas (retired 3 February 2023)
M Warren (appointed 3 February 2023)

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

Northern Trust 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
With effect from 28 September 2022, the Company has launched a new sub-fund: EdenTree Green Infrastructure Fund.

Share Class Launch
With effect from 28 September 2022, the following share classes were launched in relation to the newly launched sub-fund:

i) Class B net income
ii) Class D net income
iii) Class S net accumulation

Investment Environment
2022 was a challenging year for global equities, which fell 7.9% in sterling terms for the year, but the overall decline was eased by a stronger second half performance with stocks gaining 3.9% during the final six months. While the year was a story of two halves for markets, overall sentiment remained unsettled by a series of unexpected events throughout the year. Firstly, inflation proved to be higher and stubbornly persistent, prompting a robust response for the world's key central banks, led by the Federal Reserve (Fed) which took US interest rates to a 15 year high. Energy and food inflation-concerns continued to be exacerbated by the war in Ukraine; while global supply bottlenecks were aggravated when China's zero-Covid policy resulted in further lockdowns across major manufacturing regions. On a more localised level, political upheaval in the UK – which saw three Prime Ministers and four Chancellors of the Exchequer in as many months – led to high levels of volatility, particularly in the UK government bond ("Gilts") market. On the other hand, speculation that a likely worldwide recession would prompt central banks to deviate from their tightening course sooner than expected brought buyers back to markets during the final quarter.

United States
For the year, US equities declined 8.4% in sterling terms. However, the scale of the US market's fall was disguised by the US dollar's steep appreciation against sterling as the market fell 18.1% in local currency terms. The second half of the year saw the market claw back some of its first half losses, rising 3.0% in sterling terms. Despite suggestions that US consumer prices peaked at 9.1% in June, the goal of bringing inflation closer to the Fed's 2% target remained at the top of its agenda and the central bank continued to raise interest rates aggressively. Its year-end rhetoric also sought to dampen hopes that this stance would shift in the near term even though the prospect of a 2023 recession was rising. The issue of whether the Fed can achieve a 'soft' economic landing will be pivotal to market activity in the coming year, meaning markets are likely to remain volatile.

Europe ex UK
A strong second half performance helped Europe ex UK equities recover some of their first half losses, with 2022 performance ending at -7.3% following a 9.3% bounce back in H2, both figures in sterling terms. While Europe's proximity to the conflict in Ukraine continued to generate concerns, fears about the region's economic resilience were eased by efforts to wean itself away from Russian energy (notably the RePower EU initiative), government steps to protect consumers and businesses from rising energy prices, as well as a welcome fall in the cost of energy and a relatively mild winter in recent months. Yet, inflation remained a stubborn problem for the region and prompted the European Central Bank to commence raising rates for the first time in a decade. July's hike was followed by further increases in September and December and a warning by chair, Christine Lagarde, that the central bank was not yet 'done'.

United Kingdom
The UK was one of the few developed equity markets to deliver a mildly positive return for 2022, returning 0.2% in sterling terms for the year following a 5.1% gain in the second half. This outlier performance disguised a very challenging period for the UK, where fears over rising inflation – which reached double digits in July and remained at that level for the rest of the year – further rate hikes and widescale worker unrest were exacerbated by political upheaval. Liz Truss's role as Prime Minister proved to be short-lived after her Chancellor's ill-fated "mini-budget" ignited a crisis of confidence in currency and bond markets and forced the Bank of England (BoE) to implement emergency bond buying measures. Calm was restored to markets after her successor, Rishi Sunak, quickly reversed these policies.

Asia Pacific (excluding Japan)
Equities in Asia ex Japan delivered returns of -6.2% for the year, with overall losses being eased thanks to a positive second half performance of 2.4% in sterling terms. Supply chain dislocations and fears of an impending global recession continued to weigh on the region, as did concerns about China's economic health. In fact, China was a major regional laggard during the second half as its zero-Covid policy resulted in further lockdowns across major cities, further inhibiting the nation's economic growth. However, Chinese authorities surprised markets at the end of the year by reversing the country's stringent Covid-19 rules; that said, the move to reopen the Chinese economy may not have the immediate, positive impact intended as infection rates subsequently surged.

Japan
Japanese equities declined a mere 4.4% in 2022 and experienced a gain of 6.8% in the second half, in sterling terms. Q3 earnings revealed that many companies benefitted from the yen's significant depreciation against the US dollar during the year, although the value of Japan's currency was boosted in December when the Bank of Japan unexpectedly changed policy direction. Its decision to allow 10-year bond yields to rise may not have matched the rate rising agenda of other central banks but did signal an end to its easy monetary stance.

Fixed Income
Another unexpected occurrence in 2022 was that fixed income markets faced similar performance challenges to equities, and in some cases were worse. The rise in yields worldwide (which equate to bond price declines) reflected stronger than expected inflation and the subsequent stronger than expected central bank action. UK gilts experienced further turbulence as a consequence of the aforementioned UK "mini-budget", with 2-year yields soaring to their highest rates since the financial crisis and sterling falling to a 37-year low. An effective intervention by the BoE quashed instability in the pensions market and the fixed income, and currency markets were later soothed by a reversal of all "mini-budget" proposals.

Outlook

2022's tales of the unexpected are unlikely to end in the coming year. The threat of a worldwide recession is hanging over economies as the New Year commences, although the depth and duration of any economic contraction is unclear. Accordingly, despite efforts by central banks to provide clear guidance regarding ongoing tightening plans, any surprise inflation, employment or other notable economic data will likely provoke strong market reactions as participants strive to anticipate whether the central banks will alter their tough stance in the face of worsening economic conditions.

The geopolitical environment will remain a key topic throughout the year. The conflict in Ukraine currently shows little sign of resolution, causing widespread humanitarian harm as well as challenging attempts to control inflation given the war's impact on energy and food supplies. The relationship between the US and China continues to cool, suggesting the decline of globalisation and the related rise of near-shoring practices will remain strong investment themes. The US's position versus China could gain further credence during the year as US politics steps up a gear ahead of 2024's presidential election.

Corporate news flow will also be closely watched this year, as investors attempt to gauge the extent of the damage being inflicted on company bottom lines by the deteriorating economic environment. While falls in earnings have largely been discounted by equity markets during 2022, these de-ratings were fairly broad-based and could present interesting opportunities to buy quality companies at more attractive valuations on a longer-term view. On the fixed income side, the challenging economic environment could result in a rise in the number of defaults, while refinancing credit could be more of an issue as the cost of borrowing continues to rise and over-indebted companies may struggle to secure finance. That said, yields for quality government and corporate paper are now at levels not seen for many years and could present attractive opportunities on a selective basis.

Recent extreme weather, be that the deadly winter storms in North America or Europe's unexpected January heatwave, serve as a timely reminder that climate change and protecting the environment will continue to be key investment themes. Positive environmental legislation continues to be introduced worldwide, particularly new Brazilian president Lula's zero deforestation pledge, but the recent heightening of energy security concerns highlight that the achievement of climate goals have much further to go.

Yet, it's not just the E of ESG (Environmental, Social and Governance) that needs to be on the investment radar this year. As the world's economic health deteriorates, cost of living challenges are becoming more acute and wealth inequality is widening. The burden of recessions and inflation often unfairly target the most vulnerable in society and we firmly believe that at times of crisis more ESG scrutiny should be undertaken, not less. Indeed, as responsible and sustainable investors, engagement with companies is one of the most important aspects of our work, and one which can result in real-world impacts. This year our engagement priorities include biodiversity, human rights in green infrastructure, and financial inclusion, which we conduct in conjunction with targeted company-specific voting engagement work to ensure high levels of corporate responsibility in the businesses we invest in on your behalf.

January 2023

Investment Objectives and Policies

The Amity Global Equity Fund and the Amity Balanced Fund 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 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

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 charity 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

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.

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 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.

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 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.

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

Report of the Authorised Corporate Director

This review covers the period from 1 July 2022 to 31 December 2022.

Over the course of the period under review, the Amity Global Equity Fund returned 5.8% versus the benchmark return of 5.6%.

At a regional level, the large overweight in the US and Europe ex UK aided performance. For the latter, Denmark, Germany, Switzerland and the Netherlands were notable performers. The overweight position in the UK acted as a drag on performance.

At a sector level, the sub-fund benefitted from the overweight positions in Industrial Engineering and Non-Life Insurance. The overweight position in Medical Equipment and zero exposure to Oil, Gas & Coal and Mining acted as a drag on performance.

At a stock level, Deere (Industrials), Swiss RE (Life Insurance), A.S.R. Nederland (Life Insurance) and Merck & Co. (Pharmaceuticals & Biotechnology) were amongst the top contributors, whilst detractors included Sage (Software), Novartis (Pharmaceuticals & Biotechnology) and Close Brothers (Financial Services).

In respect of fund activity, we added to the positions in Dechra (Pharmaceuticals & Biotechnology), Phoenix (Life Insurance), Novartis (Pharmaceuticals & Biotechnology), A.S.R Nederland (Life Insurance), Bioventix (Pharmaceuticals & Biotechnology), Allianz (Life Insurance), GlaxoSmithKline (Pharmaceuticals & Biotechnology), CME (Financial Services), American Express (Financial Services) and Hartford (Financials). New positions were initiated in Greencoat UK Wind (Renewables), NextEnergy Solar Fund (Renewables), Manulife (Insurance) and Progressive (Insurance).

The income narrative has improved markedly in 2022, following a difficult 2020-21 where markets saw a slew of dividend cuts, cancellations, suspensions and deferrals with the UK market being hit the hardest. The sub-fund's dividend profile has bounced back meaningfully and is now set to deliver a double-digit increase to the financial year ending June 2023, resulting in a pay-out above the long-term average.

Prospects

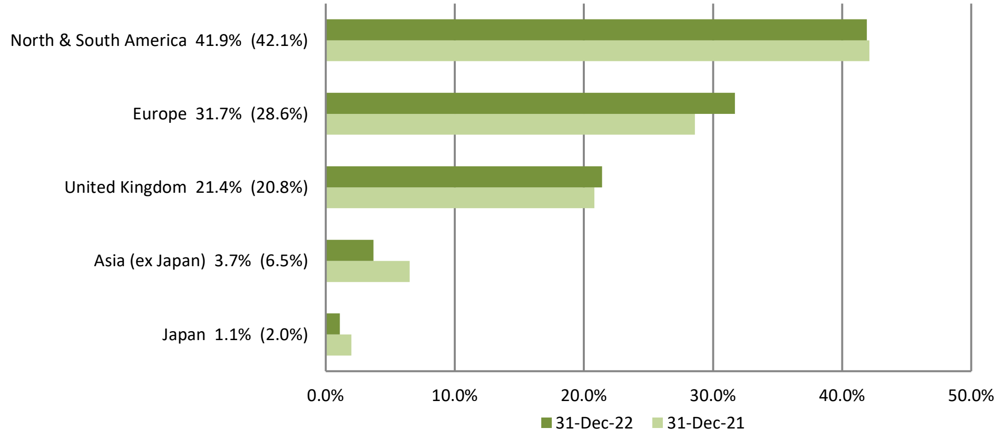
The prolonged conflict in Ukraine will likely result in continued high commodity prices, high inflation and adverse economic impacts. The ending of China's zero-Covid policy has led to outbreaks in major cities which could lead to short term disruption and its impact will be unpredictable with reverberations likely to be felt around the world. Relations between the UK and EU have somewhat thawed under new Prime Minister Rishi Sunak, although a long-term solution over the implementation of trading arrangements for Northern Ireland are still required. Increases in the cost of living will likely mean negative implications for consumer spending. Conservative Party infighting over various aspects of government policy could result in elevated political risk. Labour disputes are likely to be a feature going forward as wage increases fail to keep pace with inflation and disputes could spread across even more industries. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine.

The Democrats performed better than expected in US mid-term elections although the loss of a majority in the House of Representatives could mean that President Biden will find it difficult to enact his legislative agenda for the rest of his first term in office. Central bankers around the world have continued to increase interest rates in order to combat inflation and the economic impact of less accommodative monetary policy could be painful. Whether inflation in fact has peaked and the extent of potential further rate increases going forward, will have a large impact on investor sentiment. 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 quality earnings growth, high margins, strong cash flows and sustainable dividend growth.

January 2023

Asset allocation by sector 31 December 2022

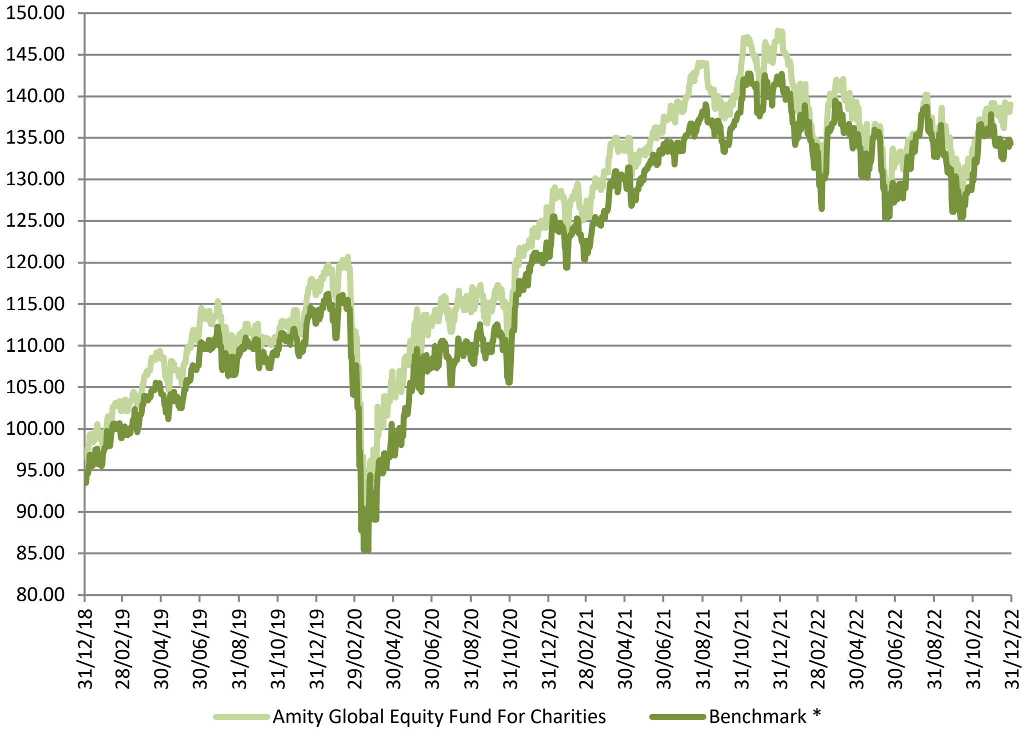
The figures in brackets show allocation at 31 December 2021.



*Figures exclude cash

Amity Global Equity Fund for Charities

Performance



*Custom Blended Benchmark consisting of 25% FTSE All-Share TR, 25% FTSE World Europe ex UK GBP TR, 25% FTSE World N. America GBP TR & 25% FTSE World Asia Pacific including Japan GBP TR.

Graph showing the return of the Amity Global Equity Fund for Charities compared to Benchmark from 31 December 2018 to 31 December 2022, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Global Equity Fund for Charities Growth	Benchmark Growth
01/07/22 – 31/12/22	5.8%	5.6%
01/07/21 – 30/06/22	(3.1)%	(4.4)%
01/07/20 – 30/06/21	20.0%	23.5%
01/07/19 – 30/06/20	1.7%	0.2%

Table showing % return of the Amity Global Equity Fund for Charities against Custom Blended 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 2022
ASR Nederland NV	4.11%
Swiss Re	3.39%
Novo Nordisk 'B'	3.13%
Deere	3.11%
CME	2.92%
Microsoft	2.78%
Bioventix	2.72%
Novartis	2.63%
Merck	2.57%
Cisco Systems	2.42%

Ongoing Charges Figure

As at	Class X
31 December 2022	0.65%
30 June 2022	0.67%

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/ 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 2022						
Share Class X	158.30	143.30	28,670	154.70	18,532,658	1.2000
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
30 June 2020						
Share Class X	146.00	106.90	13,870	134.99	10,274,915	3.3407

* for the accounting period from 1 July 2022 to 31 December 2022.

The sub-fund currently issues Class X shares which are income distributing shares.

Amity Balanced Fund for Charities

Report of the Authorised Corporate Director

This review covers the period from 01 July 2022 to 31 December 2022.

Over the six-month period under review, the Amity Balanced Fund declined, posting a return of -1.3% and slightly underperformed the -0.6% return generated by the sub-fund's blended benchmark. The benchmark is composed of 50% IBOXX Sterling Non-Gilts Index, 25% FTSE World Ex-UK Index, and 25% FTSE All-Share Index.

The period under review was initially volatile amid ongoing concerns about sharply rising interest rates, persistently high inflation and the effects of Russia's war in Ukraine on global energy and commodity markets. The UK government's September "mini" budget was a notable source of ructions, especially in bond and currency markets, which were quickly neutralised by the Bank of England and then the change of prime minister and Chancellor of the Exchequer. A number of pressures eased as the six months progressed, with the prospect that inflation might have peaked leading traders to expect a moderation in the Federal Reserve's tightening cycle. Moreover, unseasonably warm weather in Europe helped to avert a potential gas crisis, which seemed almost certain in the summer after Russia shutdown the Nord Stream gas pipelines to Europe, with both subsequently damaged, presumably through an act of sabotage. Nevertheless, many market commentators (including the IMF) continues to forecast a recession for many countries in the year ahead.

Over the period, the UK's FTSE All-Share rose by 5.1%, European markets rallied with the FTSE World Europe Index ex-UK rising 9.3%, while the US was a relative laggard, with the S&P500 ending the period only 3.0% higher. With central banks continuing to tighten monetary policy during the period, bond yields rose with the UK 10-year gilt yield climbing from 2.2% in June to 3.5% at the end of December. US Treasury bonds, meanwhile, rose from 3.0% to 3.7% during the period. In equities, individual sector performances were mixed with Energy, Consumer Staples and Industrials generally outperforming, while Consumer Discretionary, Telecoms and Information Technology underperformed. In terms of market internals, value shares outperformed growth.

Prospects

Financial markets have had a positive start to 2023, in part driven by a softening of economic data in the US, where headline inflation has dropped back to 6.5%, while core inflation, a measure that excludes items over which Fed policy has little control, also edged down. While superficially this might seem like positive news, the market's response highlights what might be a persistent risk this year; namely, that the market underestimates the length of the tightening cycle. The job market remains tight and consumer spending is still relatively robust, despite cost-of-living pressures. Moreover, while the higher interest rate environment has certainly tightened conditions for borrowers (corporate and individual), the full effects of tighter policy will take time to work through. Central banks will be keen not to relax policy too soon, even if rates plateau towards the middle of the year.

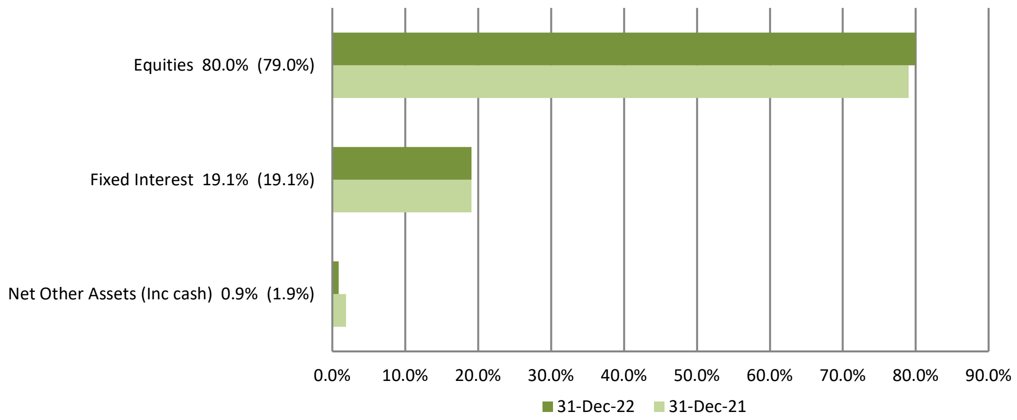
We therefore believe a value approach to equities should continue to perform well this year, and we continue to favour Europe and the UK over the US. We are also reluctant to significantly increase fixed income exposure and are maintaining a relatively short duration and focus on quality, given the tightening cycle has further to run and there is increased default risk in the market. We also continue to favour green infrastructure, which offers a solid yield and has defensive characteristics.

Overall, the sub-fund remains well diversified and is positioned to benefit from the prevailing economic backdrop.

January 2023

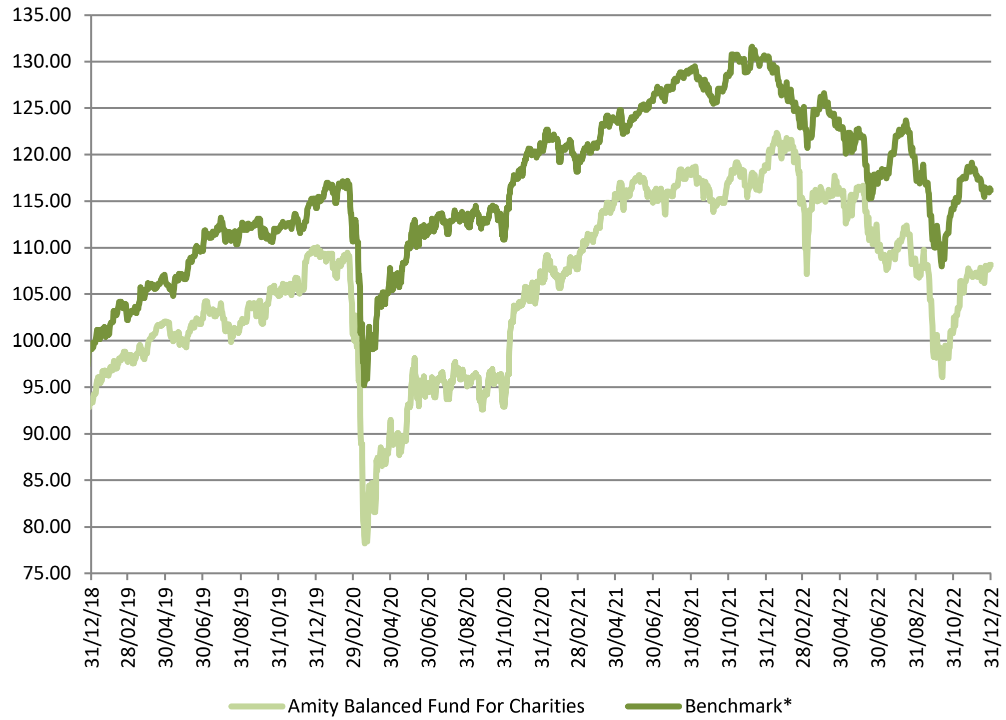
Asset allocation by sector at 31 December 2022

The figures in brackets show allocation at 31 December 2021.



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.

Graph showing the return of the Amity Balanced Fund for Charities compared to Benchmark from 31 December 2018 to 31 December 2022, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	Amity Balanced Fund for Charities Growth	Benchmark Growth
01/07/22 – 31/12/22	(1.3)%	(0.6)%
01/07/21 – 30/06/22	(4.5)%	(7.1)%
01/07/20 – 30/06/21	20.3%	12.4%
01/07/19 – 30/06/20	(6.7)%	2.0%

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 2022
Orange	3.42%
Lloyds Banking Group	2.72%
GSK	2.65%
HICL Infrastructure	2.61%
John Laing Environmental Assets	2.53%
Barclays	2.41%
Greencoat UK Wind	2.32%
Legal & General	2.30%
Phoenix Group Holdings	2.24%
Direct Line Insurance	2.24%

Ongoing Charges Figure

As at	Class X
31 December 2022	0.66%
30 June 2022	0.67%

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 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/ 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 2022*						
Share Class X	103.20	87.24	21,691	96.62	22,449,650	2.1000
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
30 June 2020						
Share Class X	115.10	81.02	26,125	96.06	27,195,634	4.5700

* for the accounting period from 1 July 2022 to 31 December 2022.

The sub-fund currently issues Class X shares which are income distributing shares.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2022 to 31 December 2022.

Over the six-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund returned -0.5%, modestly underperforming its IA Mixed Investment 20-60% Shares benchmark, which returned -0.1%.

The period under review was initially volatile amid ongoing concerns about sharply rising interest rates, persistently high inflation and the effects of Russia's war in Ukraine on global energy and commodity markets. The UK government's September "mini" budget was a notable source of ructions, especially in bond and currency markets, which were quickly neutralised by the Bank of England and then the change of prime minister and Chancellor of the Exchequer. A number of pressures eased as the six month's progress, with the prospect that inflation might have peaked leading traders to expect a moderation in the Federal Reserve's tightening cycle. Moreover, unseasonably warm weather in Europe helped to avert a potential gas crisis, which seemed almost certain in the summer after Russia shutdown the Nord Stream gas pipelines to Europe, with both subsequently damaged, presumably through an act of sabotage. Nevertheless, many market commentators (including the IMF) continues to forecast a recession for many countries in the year ahead.

Over the period, the UK's FTSE All-Share rose by 5.1%, European markets rallied with the FTSE World Europe Index ex-UK rising 9.3%, while the US was a relative laggard, with the S&P500 ending the period only 3.0% higher. With central banks continuing to tighten monetary policy during the period, bond yields rose with the UK 10-year gilt yield climbing from 2.2% in June to 3.5% at the end of December. US Treasury bonds, meanwhile, rose from 3.0% to 3.7% during the period. In equities, individual sector performances were mixed with Energy, Consumer Staples and Industrials generally outperforming, while Consumer Discretionary, Telecoms and Information Technology underperformed. In terms of market internals, value shares outperformed growth.

Fund Review

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund lost modest 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. Indeed, heightened volatility across equities, bonds and currencies – rather than the fundamental prospects of the underlying assets we hold –played an outsized role in overall performance.

The Equities based portfolios each gained in value, although the UK exposures tended to underperform the broader market due to their slight growth bias and the outsized contributions of the Energy and Basic Materials (mining) sectors to the performance of the wider market. These are sectors we obviously do not hold given our focus on Responsible and Sustainable investing. The Global Equities fund was held back by its underweight in the US, and similar nil exposure to the mining, oil and gas industries.

In contrast, the European equities portfolio, which currently has a distinctly value bias, was a notably positive contributor to performance. Meanwhile, holdings in the Green Future and newly launched Green Infrastructure fund made positive contributions to performance. The latter was launched at a time of acute stress in UK capital markets and capitalised on pessimistic market prices for green infrastructure trusts at that time.

The portfolio of fixed income funds was the most notable impediment, with each impacted by rising interest rates (although they were rightly positioned with shorter duration than their respective bond indices) and focus on quality at a time when higher-risk corporate bonds saw their spreads narrow, potentially more so than warranted given the risks that remain in the economy. The sub-fund's direct exposure to UK listed infrastructure and UK REITs also impeded performance, largely due to concerns about the economic backdrop and a slowdown in property markets.

In terms of transactions, we took some profits in Greencoat UK Wind and invested positive inflows into a cross-section of underlying funds and topped up exposure to REITS, which are trading at discounts to NAV.

Prospects

Financial markets have had a positive start to 2023, in part driven by a softening of economic data in the US, where headline inflation has dropped back to 6.5%, while core inflation, a measure that excludes items over which Fed policy has little control, also edged down. While superficially this might seem like positive news, the market's response highlights what might be a persistent risk this year; namely, that the market underestimates the length of the tightening cycle. The job market remains tight and consumer spending is still relatively robust, despite cost-of-living pressures. Moreover, while the higher interest rate environment has certainly tightened conditions for borrowers (corporate and individual), the full effects of tighter policy will take time to work through. Central banks will be keen not to relax policy too soon, even if rates plateau towards the middle of the year.

We therefore believe a value approach to equities should continue to perform well this year, and we continue to favour Europe and the UK over the US. We are also reluctant to significantly increase fixed income exposure and are maintaining a relatively short duration and focus on quality, given the tightening cycle has further to run and there is increased default risk in the market. We also continue to favour green infrastructure, which offers a solid yield and has defensive characteristics.

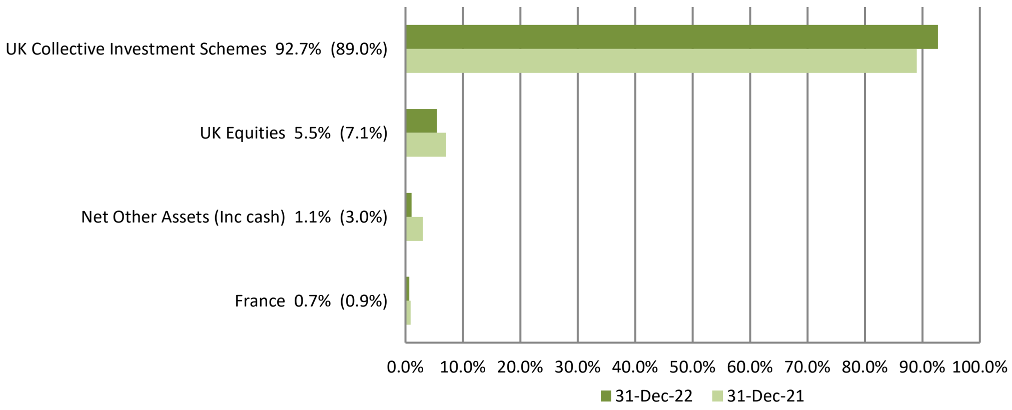
Overall, the sub-fund remains well diversified and is positioned to benefit from the prevailing economic backdrop.

January 2023

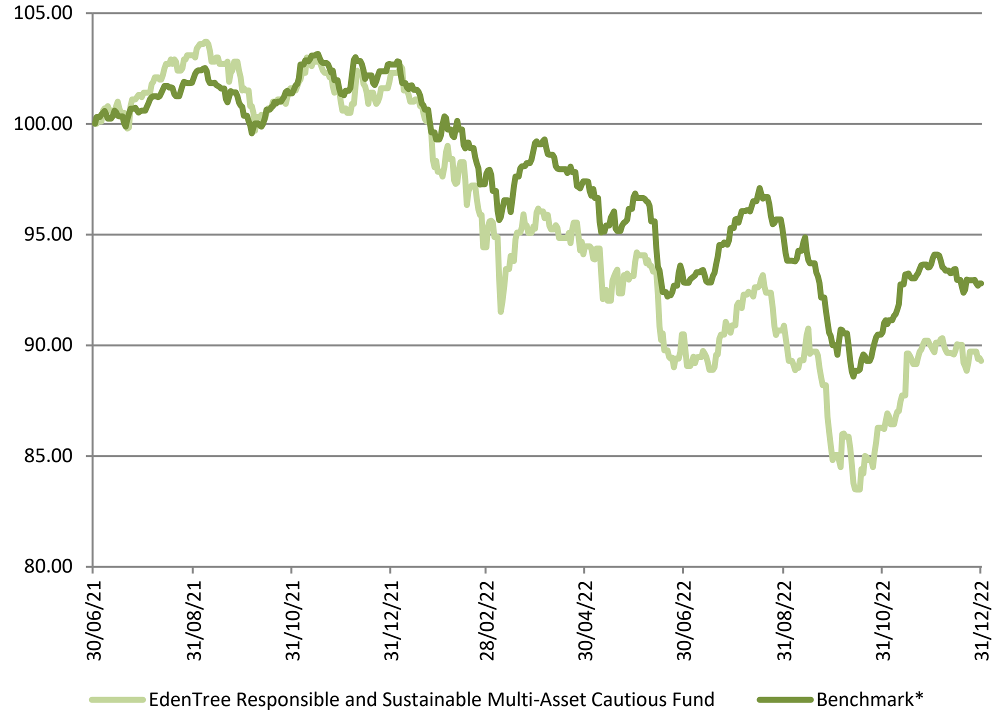
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Asset allocation by sector 31 December 2022

The figures in brackets show allocation at 31 December 2021.



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 2022, 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
01/07/22 – 31/12/22	(0.5)%	(0.1)%
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 2022
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	14.04%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	13.56%
EdenTree Global Impact Bond Fund 'D' Inc	13.00%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	12.53%
EdenTree Responsible and Sustainable European Equity 'D' Inc	9.06%
EdenTree Green Future Fund 'D' Inc	7.29%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	7.27%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	7.00%
Edentree Green Infrastructure Fund 'D' Inc	5.72%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	3.26%

Ongoing Charges Figure

As at	Class A
31 December 2022^	1.39%
30 June 2022^	1.39%

As at	Class B
31 December 2022^	0.90%
30 June 2022^	0.90%

^The sub-fund launched on 1 July 2021. 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 1.54% (30 June 2022: 1.51%) for Share Class A and 1.05% (30 June 2022: 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.

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The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically based on simulated data. The sub-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 2022*						
Share Class A	92.87	83.15	33	89.20	37,512	0.3644
Share Class B	93.16	83.49	1,846	89.60	2,059,763	0.5264
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 2022 to 31 December 2022.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2022 to 31 December 2022.

Over the six-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund returned -0.2%, underperforming its IA Mixed Investment 40-85% Shares benchmark, which generated a return of 0.8%.

The period under review was initially volatile amid ongoing concerns about sharply rising interest rates, persistently high inflation and the effects of Russia's war in Ukraine on global energy and commodity markets. The UK government's September "mini" budget was a notable source of ructions, especially in bond and currency markets, which were quickly neutralised by the Bank of England and then the change of prime minister and Chancellor of the Exchequer. A number of pressures eased as the six month's progress, with the prospect that inflation might have peaked leading traders to expect a moderation in the Federal Reserve's tightening cycle. Moreover, unseasonably warm weather in Europe helped to avert a potential gas crisis, which seemed almost certain in the summer after Russia shutdown the Nord Stream gas pipelines to Europe, with both subsequently damaged, presumably through an act of sabotage. Nevertheless, many market commentators (including the IMF) continues to forecast a recession for many countries in the year ahead.

Over the period, the UK's FTSE All-Share rose by 5.1%, European markets rallied with the FTSE World Europe Index ex-UK rising 9.3%, while the US was a relative laggard, with the S&P500 ending the period only 3.0% higher. With central banks continuing to tighten monetary policy during the period, bond yields rose with the UK 10-year gilt yield climbing from 2.2% in June to 3.5% at the end of December. US Treasury bonds, meanwhile, rose from 3.0% to 3.7% during the period. In equities, individual sector performances were mixed with Energy, Consumer Staples and Industrials generally outperforming, while Consumer Discretionary, Telecoms and Information Technology underperformed. In terms of market internals, value shares outperformed growth.

Fund Review

The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund lost modest 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. Indeed, heightened volatility across equities, bonds and currencies – rather than the fundamental prospects of the underlying assets we hold –played an outsized role in overall performance.

The Equities based portfolios each gained in value, although the UK exposures tended to underperform the broader market due to their slight growth bias and the outsized contributions of the Energy and Basic Materials (mining) sectors to the performance of the wider market. These are sectors we obviously do not hold given our focus on Responsible and Sustainable investing. The Global Equities Fund was held back by its underweight in the US, and similar nil exposure to the mining, oil and gas industries.

In contrast, the European equities portfolio, which currently has a distinctly value bias, was a notably positive contributor to performance. Meanwhile holdings in the Green Future and newly launched Green Infrastructure Fund made positive contributions to performance. The latter was launched at a time of acute stress in UK capital markets and capitalised on pessimistic market prices for green infrastructure trusts at that time.

The portfolio of fixed income funds was the most notable impediment, with each impacted by rising interest rates (although they were rightly positioned with shorter duration than their respective bond indices) and focus on quality at a time when higher-risk corporate bonds saw their spreads narrow, potentially more so than warranted given the risks that remain in the economy. The sub-fund's direct exposure to UK listed infrastructure and UK REITs also impeded performance, largely due to concerns about the economic backdrop and a slowdown in property markets.

In terms of transactions, we took some profits in Greencoat UK Wind and invested positive inflows into a cross-section of underlying funds and topped up exposure to REITS, which are trading at discounts to NAV.

Prospects

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We therefore believe a value approach to equities should continue to perform well this year, and we continue to favour Europe and the UK over the US. We are also reluctant to significantly increase fixed income exposure and are maintaining a relatively short duration and focus on quality, given the tightening cycle has further to run and there is increased default risk in the market. We also continue to favour green infrastructure, which offers a solid yield and has defensive characteristics.

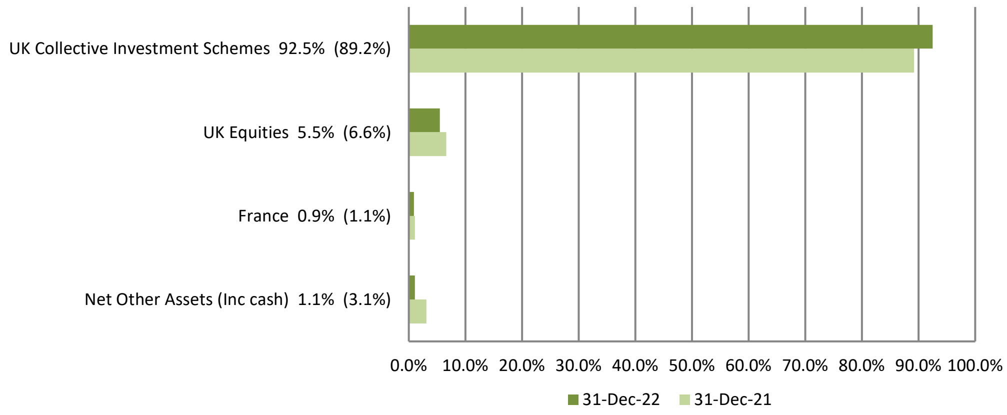
Overall, the sub-fund remains well diversified and is positioned to benefit from the prevailing economic backdrop.

January 2023

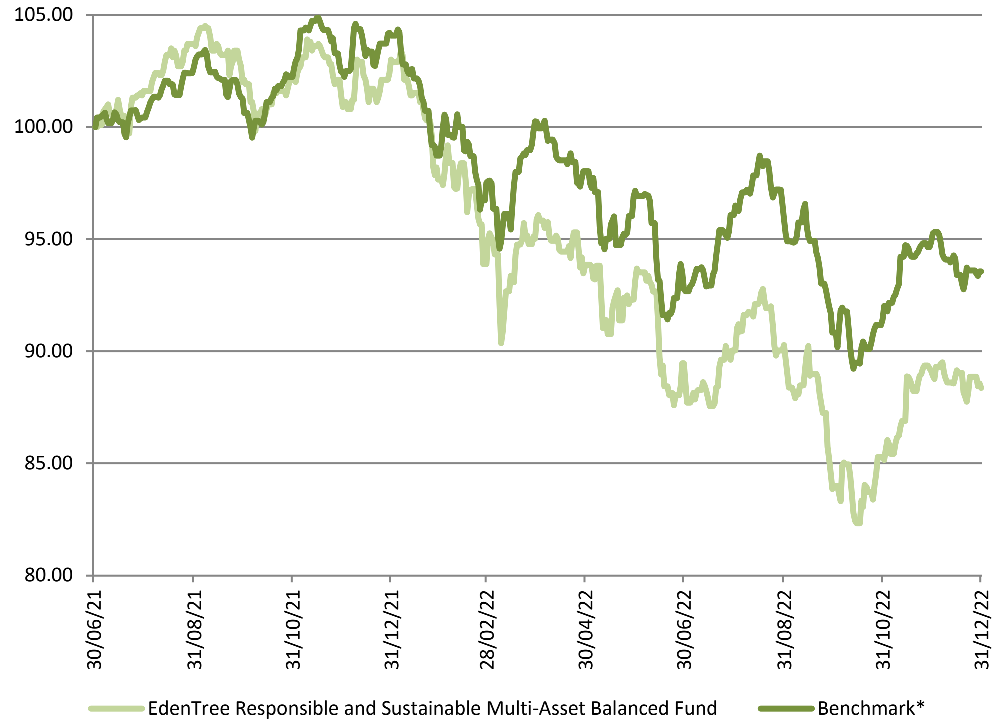
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Asset allocation by sector 31 December 2022

The figures in brackets show allocation at 31 December 2021.



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 2022, 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
01/07/22 – 31/12/22	(0.2)%	0.8%
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 2022
EdenTree Responsible and Sustainable Global Equity 'D' Inc	12.51%
EdenTree Green Future Fund 'D' Inc	12.31%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	12.04%
EdenTree Responsible and Sustainable European Equity 'D' Inc	9.56%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	9.27%
EdenTree Global Impact Bond Fund 'D' Inc	9.02%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	8.07%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	7.27%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	7.00%
Edentree Green Infrastructure Fund 'D' Inc	5.46%

Ongoing Charges Figure

As at	Class B
31 December 2022^	0.90%
30 June 2022^	0.90%

^The sub-fund launched on 1 July 2021. 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 1.05% (30 June 2022: 1.00%).

Risk Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 4 **5** 6 7

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

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

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

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

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically based on simulated data. The sub-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 2022*						
Share Class B	99.63	82.33	3,461	88.72	3,900,988	0.4240
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 2022 to 31 December 2022.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Report of the Authorised Corporate Director

This review covers the period from 1 July 2022 to 31 December 2022.

Over the six-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Growth Fund increased in value, generating a return of 0.5%, outperforming its IA Mixed Investment 40-85% Shares benchmark, which generated a return of 0.8%.

The period under review was initially volatile amid ongoing concerns about sharply rising interest rates, persistently high inflation and the effects of Russia's war in Ukraine on global energy and commodity markets. The UK government's September "mini" budget was a notable source of ructions, especially in bond and currency markets, which were quickly neutralised by the Bank of England and then the change of prime minister and chancellor of the exchequer. A number of pressures eased as the six month's progress, with the prospect that inflation might have peaked leading traders to expect a moderation in the Federal Reserve's tightening cycle. Moreover, unseasonably warm weather in Europe helped to avert a potential gas crisis, which seemed almost certain in the summer after Russia shutdown the Nord Stream gas pipelines to Europe, with both subsequently damaged, presumably through an act of sabotage. Nevertheless, many market commentators (including the IMF) continues to forecast a recession for many countries in the year ahead.

Over the period, the UK's FTSE All-Share rose by 5.1%, European markets rallied with the FTSE World Europe Index ex-UK rising 9.3%, while the US was a relative laggard, with the S&P500 ending the period only 3.0% higher. With central banks continuing to tighten monetary policy during the period, bond yields rose with the UK 10-year gilt yield climbing from 2.2% in June to 3.5% at the end of December. US Treasury bonds, meanwhile, rose from 3.0% to 3.7% during the period. In equities, individual sector performances were mixed with Energy, Consumer Staples and Industrials generally outperforming, while Consumer Discretionary, Telecoms and Information Technology underperformed. In terms of market internals, value shares outperformed growth.

Fund Review

The EdenTree Responsible and Sustainable Multi-Asset Growth Fund produced a positive absolute return, and modestly underperformed in relative terms. In terms of the performance of the constituent EdenTree funds that make up the portfolio, there were few meaningful impediments. Indeed, heightened volatility across equities, bonds and currencies – rather than the fundamental prospects of the underlying assets we hold –played an outsized role in overall performance.

The Equities based portfolios each gained in value, although the UK exposures tended to underperform the broader market due to their slight growth bias and the outsized contributions of the Energy and Basic Materials (mining) sectors to the performance of the wider market. These are sectors we obviously do not hold given our focus on Responsible and Sustainable investing. The Global Equities Fund was held back by its underweight in the US, and similar nil exposure to the mining, oil and gas industries.

In contrast, the European equities portfolio, which currently has a distinctly value bias, was a notably positive contributor to performance. Meanwhile holdings in the Green Future and newly launched Green Infrastructure Fund made positive contributions to performance. The latter was launched at a time of acute stress in UK capital markets and capitalised on pessimistic market prices for green infrastructure trusts at that time.

The portfolio of fixed income funds was the most notable impediment, with each impacted by rising interest rates (although they were rightly positioned with shorter duration than their respective bond indices) and focus on quality at a time when higher-risk corporate bonds saw their spreads narrow, potentially more so than warranted given the risks that remain in the economy. The sub-fund's direct exposure to UK listed infrastructure and UK REITs also impeded performance, largely due to concerns about the economic backdrop and a slowdown in property markets.

In terms of transactions, we took some profits in Greencoat UK Wind and invested positive inflows into a cross-section of underlying funds and topped up exposure to REITS, which are trading at discounts to NAV.

Prospects

Financial markets have had a positive start to 2023, in part driven by a softening of economic data in the US, where headline inflation has dropped back to 6.5%, while core inflation, a measure that excludes items over which Fed policy has little control, also edged down. While superficially this might seem like positive news, the market's response highlights what might be a persistent risk this year; namely, that the market underestimates the length of the tightening cycle. The job market remains tight and consumer spending is still relatively robust, despite cost-of-living pressures. Moreover, while the higher interest rate environment has certainly tightened conditions for borrowers (corporate and individual), the full effects of tighter policy will take time to work through. Central banks will be keen not to relax policy too soon, even if rates plateau towards the middle of the year.

We therefore believe a value approach to equities should continue to perform well this year, and we continue to favour Europe and the UK over the US. We are also reluctant to significantly increase fixed income exposure and are maintaining a relatively short duration and focus on quality, given the tightening cycle has further to run and there is increased default risk in the market. We also continue to favour green infrastructure, which offers a solid yield and has defensive characteristics.

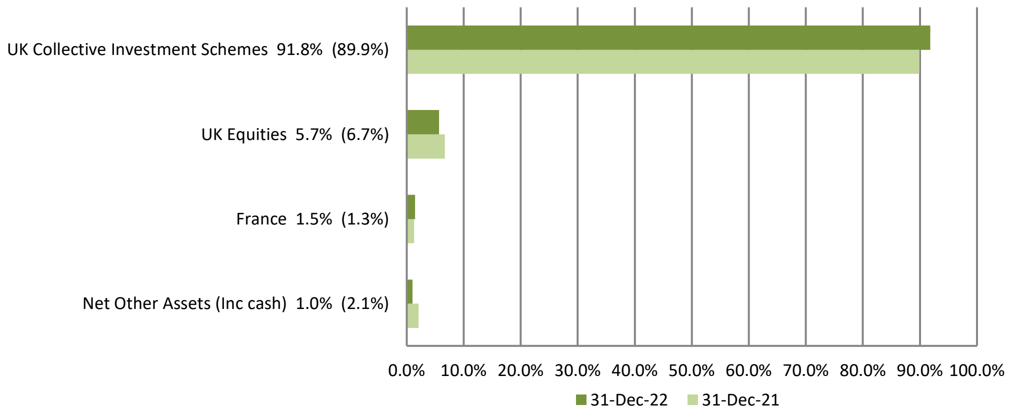
Overall, the sub-fund remains well diversified and is positioned to benefit from the prevailing economic backdrop.

January 2023

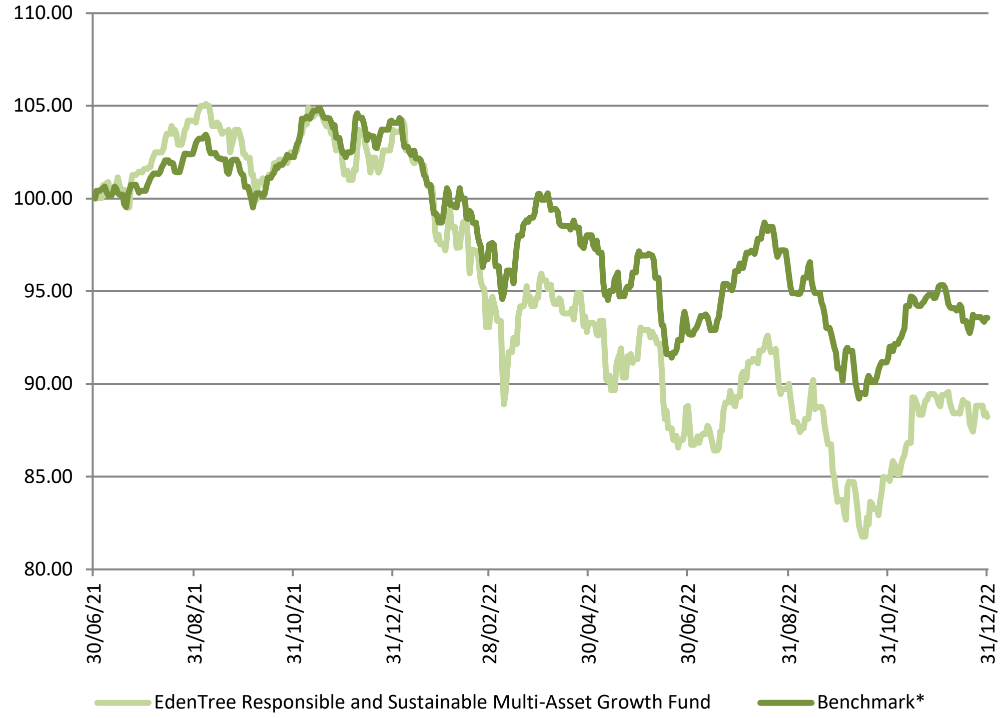
EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Asset allocation by sector 31 December 2022

The figures in brackets show allocation at 31 December 2021.



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 2022, 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
01/07/22 – 31/12/22	0.5%	0.8%
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 2022
EdenTree Green Future Fund 'D' Inc	18.06%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	15.38%
EdenTree Responsible and Sustainable European Equity 'D' Inc	13.37%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	11.19%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	8.99%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	7.36%
EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc	4.96%
Edentree Green Infrastructure Fund 'D' Inc	4.85%
EdenTree Global Impact Bond Fund 'D' Inc	4.03%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	3.58%

Ongoing Charges Figure

As at	Class B
31 December 2022^	0.90%
30 June 2022^	0.90%

^The sub-fund launched on 1 July 2021. 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 1.04% (30 June 2022: 1.02%).

Risk Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1	2	3	4	**5**	6	7

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

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

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

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

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically based on simulated data. The sub-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 2022*						
Share Class B	92.61	81.77	1,392	88.69	1,569,337	0.3970
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 2022 to 31 December 2022.

EdenTree Green Infrastructure Fund

Report of the Authorised Corporate Director

This review covers the period from 28 September 2022 (inception) to 31 December 2022.

Since inception, the EdenTree Green Infrastructure Fund returned 5.2%. Although the sub-fund has no official benchmark, it was pleasing to see that it outperformed the IA Infrastructure sector, which declined 2.8% over the period under review. Post the reporting period, the sub-fund also estimated its maiden dividend at 1.46 pence per share for the quarter (B Class), payable to shareholders on the register 3rd of January 2023. This is equivalent to an annualised dividend yield of 5.6% relative to the share price at the time of writing, which we are pleased to say is considerably above our estimated long term inflation forecasts.

UK-listed infrastructure share prices were affected by the political upheaval in the UK, leading to volatility at the beginning of the period under review, although this eventually stabilised. Among the biggest contributors to positive performance over the quarter was Harmony Energy Income Trust, which generated a total return of over 11%; part of this rise can be attributed to the successful energisation of its Pillswood site, the first of its battery energy storage projects to become operational. We also saw particularly strong performance from some of the funds non-income-generating diversifiers, such as wind turbine installation vessel operator Cadeler; its share price rose amid news of contract wins, further vessel orders, and positive read-across from competitor news. The portfolio currently has 18 positions, with the overall portfolio weighted in favour of our Secure Income category.

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

- SDCL Energy Efficiency Income Trust released its annual ESG report, declaring that its portfolio had saved over 1 million tonnes of CO_2 emissions through energy efficient solutions over the year ending 31st March 2022.

- Harmony Energy Income Trust energised the largest battery energy storage project in Europe, with the capacity to store up to 196MWh in a single cycle, equivalent to powering 300,000 UK homes for two hours.

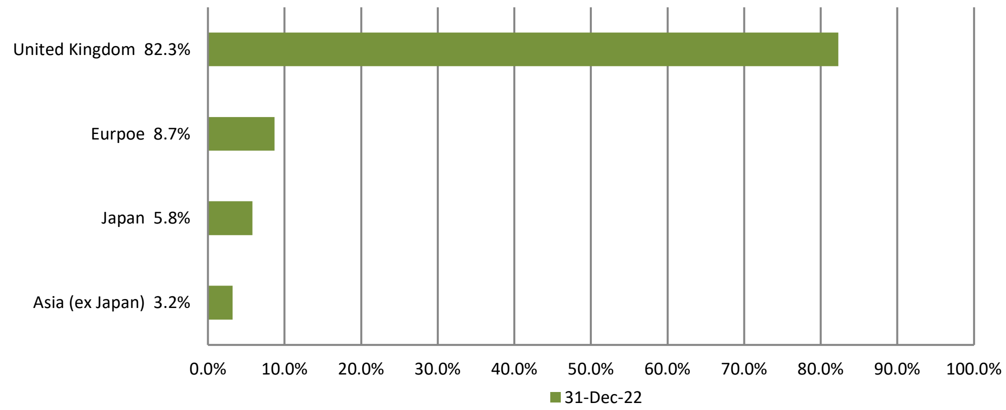
- Foresight Sustainable Forestry reached 514,000 trees planted since its incorporation in August 2021.

Prospects

2022 was an extraordinary year, with power prices in Europe rising to over €300/MWh, as reduced gas imports from Russia coincided with hydroelectric and nuclear power production declining. This supported renewable energy generators, carbon markets, and other relevant investments for the sub-fund. Governments worked hard to stabilise power prices through imposing price caps, but energy demand is rising, and the drive towards net zero continues unabated. In the UK, a 45% windfall tax on electricity sold above £75/MWh is to be applied from 1st Jan 2023 until 31st March 2028. Although this level is far below recent merchant power prices, it is still 1.5x the average price over the decade preceding the Ukraine war. It is also worth noting that the tax will not apply to many of the sources of income relevant to our holdings, such as CFDs, ROCs, or battery storage revenues. Alongside this, UK inflation is set to average 7.4% through 2023 (according to the IMF), which should continue to support investment into this sector that benefits from high levels of inflation-linkage. As we look further ahead, the International Energy Agency (IEA) has forecast that solar power will become the largest source of global electricity generation by 2025, and that the world will add twice as much renewable energy capacity from 2022 to 2027 as it did in the previous five years. With this in mind, we remain constructive about the outlook for green infrastructure in the years ahead.

Asset allocation by sector 31 December 2022

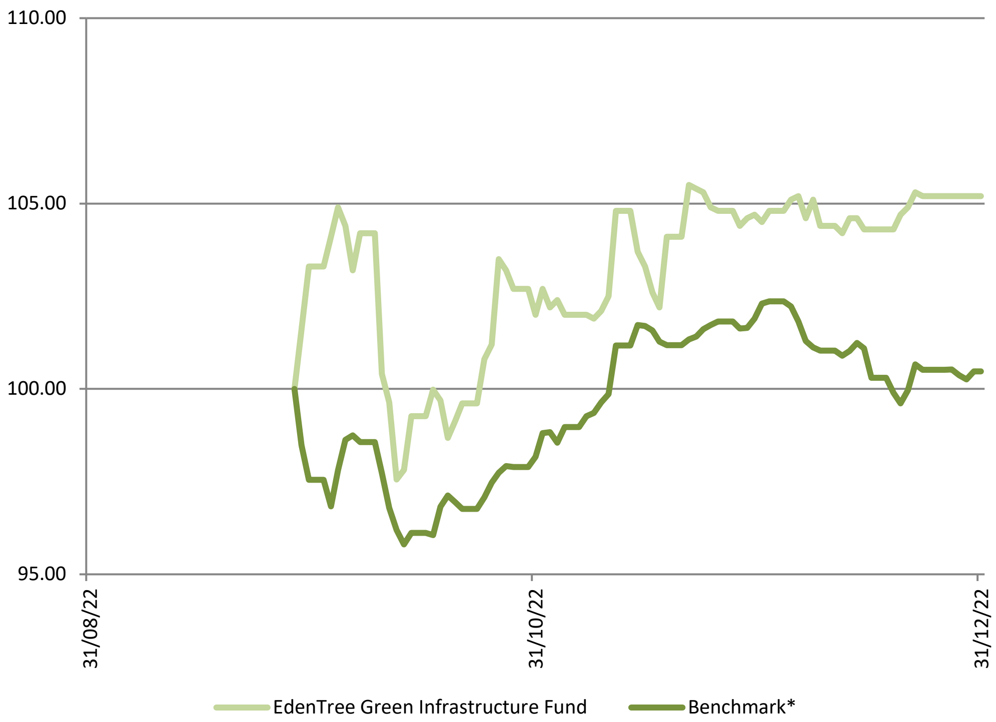
There are no comparative figures as the sub-fund launched on 28 September 2022.



*Figures exclude cash

EdenTree Green Infrastructure Fund

Performance



*Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Green Infrastructure Fund compared to Benchmark from 28 September 2022 (inception) to 31 December 2022, 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
01/07/21 – 31/12/21	5.2%	(2.8)%

Table showing % return of the EdenTree Green Infrastructure 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.

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2022
GCP Infrastructure Investments	6.88%
NextEnergy Solar Fund	6.66%
John Laing Environmental Assets	6.63%
Greencoat Renewables	6.47%
Harmony Energy Income Trust	6.41%
Greencoat UK Wind	6.05%
Foresight Solar Fund	6.01%
Renewables Infrastructure Group	5.93%
Gore Street Energy Storage Fund Fund	5.89%
Bluefield Solar Income Fund	5.80%

Ongoing Charges Figure

As at	Class B Income
31 December 2022^	0.85%

As at	Class D Income
31 December 2022^	0.10%

As at	Class S Accumulation
31 December 2022^	0.40%

^There are no comparative figures as the sub-fund launched on 28 September 2022. 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 1.56% for Share Class B, 0.81% for Share Class D, and 1.11% for Share Class S.

EdenTree Green Infrastructure Fund

Risk Reward Profile

Lower risk | Higher risk

Typically lower rewards | Typically higher rewards

1 2 3 **4** 5 6 7

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

The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically based on simulated data. The sub-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 2022*						
Share Class B Income	105.50	97.56	5,666	103.33	5,482,863	1.4650
Share Class D Income	105.60	97.59	358	103.55	345,434	1.4585
Share Class S Accumulation	105.60	97.58	20,094	104.90	19,154,441	1.4583

* for the accounting period from 28 September 2022 to 31 December 2022. There are no comparative figures as the sub-fund launched on 28 September 2022.

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

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 – Series 2.

SJ Round, Director

MJ Hews, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
22 February 2023

Portfolio Statements

Amity Global Equity Fund for Charities
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 19.38% (19.91%)		
20,000	Bioventix	780,000	2.72
45,000	Close Brothers Group	471,150	1.64
10,000	Dechra Pharmaceuticals	261,600	0.91
45,000	DS Smith	144,225	0.50
400,000	Greencoat UK Wind	608,000	2.12
20,000	GSK	287,520	1.00
275,000	Legal & General	686,125	2.39
1,000,000	Lloyds Banking Group	454,100	1.59
110,000	Phoenix Group Holdings	669,460	2.34
40,000	Prudential	451,000	1.57
30,000	Sage	223,680	0.78
18,000	Smith & Nephew	199,350	0.70
20,000	Victrex	319,200	1.12
	Total UNITED KINGDOM	**5,555,410**	**19.38**
	CANADA 1.81% (1.46%)		
35,000	Manulife Financial	519,146	1.81
	Total CANADA	**519,146**	**1.81**
	DENMARK 3.13% (2.98%)		
8,000	Novo Nordisk 'B'	895,931	3.13
	Total DENMARK	**895,931**	**3.13**
	FRANCE 4.77% (4.28%)		
16,000	Cie Generale des Etablissements Michelin	368,565	1.28
6,000	Sanofi	478,035	1.67
4,500	Schneider Electric	521,666	1.82
	Total FRANCE	**1,368,266**	**4.77**
	GERMANY 2.89% (2.56%)		
1,800	Allianz	320,694	1.12
1,250	Muenchener Rueck	336,994	1.17

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	GERMANY (continued)		
2,000	SAP	170,838	0.60
	Total GERMANY	**828,526**	**2.89**
	GUERNSEY 1.94% (0.00%)		
500,000	NextEnergy Solar Fund	555,000	1.94
	Total GUERNSEY	**555,000**	**1.94**
	HONG KONG 1.97% (2.53%)		
491,000	Dah Sing Banking	293,027	1.02
1,750,000	Greatview Aseptic Packaging	272,288	0.95
	Total HONG KONG	**565,315**	**1.97**
	JAPAN 1.10% (1.38%)		
5,000	Sony	316,177	1.10
	Total JAPAN	**316,177**	**1.10**
	NETHERLANDS 7.71% (7.93%)		
30,000	ASR Nederland NV	1,179,922	4.11
3,000	Koninklijke DSM	304,093	1.06
10,000	Koninklijke Philips	124,191	0.43
15,000	RELX	343,200	1.20
3,000	Wolters Kluwer	259,875	0.91
	Total NETHERLANDS	**2,211,281**	**7.71**
	SWITZERLAND 11.08% (10.39%)		
5,500	Nestle	530,531	1.85
10,000	Novartis	752,576	2.63
2,000	Roche	522,995	1.82
12,500	Swiss Re	973,244	3.39
1,000	Zurich Insurance	398,211	1.39
	Total SWITZERLAND	**3,177,557**	**11.08**

Portfolio Statements

Amity Global Equity Fund for Charities
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	TAIWAN 1.73% (2.22%)		
8,000	Taiwan Semiconductor Manufacturing DR†	494,991	1.73
	Total TAIWAN	**494,991**	**1.73**
	UNITED STATES 41.46% (43.49%)		
5,000	AbbVie	671,277	2.34
2,000	Air Products and Chemicals	512,102	1.79
4,000	American Express	490,772	1.71
2,500	Automatic Data Processing	495,681	1.73
10,000	Bristol-Myers Squibb	597,475	2.08
17,500	Cisco Systems	692,499	2.42
6,000	CME	837,927	2.92
2,500	Deere	890,688	3.11
3,250	Hartford Financial Services Group	204,708	0.71
15,000	Hawaiian Electric Industries	521,430	1.82
7,000	Medtronic	451,898	1.58
8,000	Merck	737,204	2.57
6,000	MetLife	360,628	1.26
4,000	Microsoft	796,810	2.78
40,000	Mueller Water Products	357,505	1.25
1,750	NXP Semiconductors	229,714	0.80
3,000	Paychex	287,914	1.00
12,000	Pfizer	510,840	1.78
2,000	Progressive	215,500	0.75
3,000	Union Pacific	515,898	1.80
1,500	UnitedHealth Group	660,690	2.30
5,000	Walt Disney	360,786	1.26
4,000	Zoetis	487,083	1.70
	Total UNITED STATES	**11,887,029**	**41.46**
	Portfolio of Investments 98.97% (99.13%)	**28,374,629**	**98.97**
	Net other assets	295,802	1.03
	Total net assets	**28,670,431**	**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 2022 are shown in brackets.

Portfolio Statements

Amity Balanced Fund for Charities
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 68.78% (70.95%)		
	UK Corporate Bonds 12.54% (11.69%)		
£100,000	Alpha Plus 5.00% 31/03/2024	95,982	0.44
£300,000	Brit Insurance 6.625% 09/12/2030	219,000	1.01
£100,000	Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	192,516	0.89
£50,000	Cheltenham & Gloucester 11.75% Perpetual	72,500	0.33
£300,000	Co-operative 11.00% 20/12/2025	313,653	1.45
£200,000	Coventry Building Society 6.875% Perpetual	188,500	0.87
£219,000	Coventry Building Society 12.125% Perpetual	331,785	1.53
£200,000	Direct Line Insurance 4.75% Perpetual	147,084	0.68
£500,000	John Lewis 4.25% 18/12/2034	299,753	1.38
£235,000	Leeds Building Society 13.375% Perpetual	411,250	1.89
£83,000	Newcastle Building Society 10.75% Perpetual	107,070	0.49
£180,000	Nottingham Building Society 7.875% Perpetual	180,000	0.83
£100,000	Skipton Building Society 12.875% Perpetual	162,000	0.75
	Total UK Corporate Bonds	**2,721,093**	**12.54**
	UK Corporate Preference Shares 5.68% (5.73%)		
150,000	Aviva 8.375%	177,000	0.82
150,000	Aviva 8.75%	186,000	0.86
210,000	Bristol Water 8.75%	298,200	1.38
140,000	Northern Electric 8.061%	168,000	0.77
250,000	RSA Insurance 7.375%	252,500	1.16
150,000	Standard Chartered 7.375%	150,000	0.69
	Total UK Corporate Preference Shares	**1,231,700**	**5.68**
	UK Equities 50.56% (53.53%)		
205,949	AEW UK REIT	205,949	0.95
60,800	Aviva	269,223	1.24
330,000	Barclays	523,116	2.41
15,000	Bellway	286,125	1.32
300,000	BT Group	336,150	1.55
250,000	Currys	134,000	0.62
220,000	Direct Line Insurance	486,640	2.24

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
140,000	DS Smith	448,700	2.07
400,000	Elementis	481,200	2.22
330,769	Greencoat UK Wind	502,769	2.32
40,000	GSK	575,040	2.65
350,000	HICL Infrastructure	567,000	2.61
80,000	HSBC	412,480	1.90
460,000	John Laing Environmental Assets	549,240	2.53
45,000	Land Securities Group	279,630	1.29
200,000	Legal & General	499,000	2.30
1,300,000	Lloyds Banking Group	590,330	2.72
120,000	Marks & Spencer	147,960	0.68
322,222	N Brown	77,333	0.36
35,000	National Grid	349,090	1.61
3,000	Next	174,120	0.80
285,997	Octopus Renewables Infrastructure	285,997	1.32
80,000	Phoenix Group Holdings	486,880	2.24
250,000	PRS REIT	221,250	1.02
143,387	Renewables Infrastructure Group	186,403	0.86
140,000	Sainsbury (J)	304,780	1.41
257,528	Sequoia Economic Infrastructure	225,852	1.04
115,000	Synthomer	165,715	0.76
400,000	Target Healthcare REIT	320,800	1.48
42,857	Tate & Lyle	304,799	1.41
170,000	Vodafone	143,208	0.66
52,000	WPP	426,504	1.97
	Total UK Equities	**10,967,283**	**50.56**
	FRANCE 11.04% (9.84%)		
	French Corporate Bonds 0.89% (0.87%)		
£200,000	Credit Agricole 7.50% Perpetual	193,550	0.89
	Total French Corporate Bonds	**193,550**	**0.89**
	French Equities 10.15% (8.97%)		
17,500	AXA	404,360	1.87

Portfolio Statements

Amity Balanced Fund for Charities
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	French Equities (continued)		
12,000	Imerys	386,727	1.78
30,000	Mercialys	259,929	1.20
90,000	Orange	740,757	3.42
25,000	Rexel	408,494	1.88
	Total French Equities	**2,200,267**	**10.15**
	GERMANY 5.55% (4.89%)		
2,500	Allianz	445,408	2.05
12,000	Talanx	471,650	2.18
140,000	Telefonica Deutschland	285,931	1.32
	Total GERMANY	**1,202,989**	**5.55**
	HONG KONG 3.69% (2.62%)		
500,000	Dah Sing Banking	298,398	1.37
1,530,000	Greatview Aseptic Packaging	238,058	1.10
60,000	Hengan International	264,082	1.22
	Total HONG KONG	**800,538**	**3.69**
	ITALY 0.82% (0.80%)		
40,000	Enel	178,429	0.82
	Total ITALY	**178,429**	**0.82**
	NETHERLANDS 2.96% (3.22%)		
35,000	ABN AMRO Bank DR†	401,023	1.85
160,000	PostNL	241,216	1.11
	Total NETHERLANDS	**642,239**	**2.96**
	SINGAPORE 1.43% (1.48%)		
1,374,761	ESR-LOGOS REIT	310,988	1.43
	Total SINGAPORE	**310,988**	**1.43**

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	SPAIN 1.48% (1.29%)		
200,000	Mapfre	321,031	1.48
	Total SPAIN	**321,031**	**1.48**
	SWEDEN 2.24% (1.84%)		
15,000	Electrolux	169,094	0.78
120,000	Nordic Paper	317,005	1.46
	Total SWEDEN	**486,099**	**2.24**
	UNITED STATES 1.13% (1.43%)		
16,000	AT&T	244,406	1.13
	Total UNITED STATES	**244,406**	**1.13**
	Portfolio of Investments 99.12% (98.36%)	**21,500,612**	**99.12**
	Net other assets	190,837	0.88
	Total net assets	**21,691,449**	**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 2022 are shown in brackets.

Portfolio Statements

Amity Balanced Fund for Charities
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	20.64
Debt Securities below investment grade	37.03
Unrated Debt Securities	42.32

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.35% (98.09%)		
	UK Equities 4.62% (9.62%)		
11,500	AEW UK REIT	11,500	0.61
17,500	GCP Infrastructure Investments	17,850	0.95
2,311	Land Securities Group	14,361	0.77
25,500	Sequoia Economic Infrastructure	22,363	1.19
8,100	Target Healthcare REIT	6,496	0.35
17,857	Triple Point Energy Efficiency Infrastructure	14,107	0.75
	Total UK Equities	**86,677**	**4.62**
	UK Collective Investment Schemes 92.73% (88.47%)		
286,134	EdenTree Global Impact Bond Fund 'D' Inc*^	244,330	13.00
140,347	EdenTree Green Future Fund 'D' Inc*^	136,965	7.29
102,017	Edentree Green Infrastructure Fund 'D' Inc*^	107,526	5.72
53,722	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	170,245	9.06
75,448	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	235,324	12.53
104,524	EdenTree Responsible and Sustainable Managed Income 'D' Inc*^	136,613	7.27
273,866	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	254,860	13.56
270,489	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	263,809	14.04
61,335	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	131,565	7.00
22,197	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	61,242	3.26
	Total UK Collective Investment Schemes	**1,742,479**	**92.73**
	FRANCE 0.70% (0.54%)		
270	Covivio REIT	13,253	0.70
	Total FRANCE	**13,253**	**0.70**

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 0.89% (0.00%)		
15,000	NextEnergy Solar Fund	16,650	0.89
	Total GUERNSEY	**16,650**	**0.89**
	Portfolio of Investments 98.94% (98.63%)	**1,859,059**	**98.94**
	Net other assets	19,977	1.06
	Total net assets	**1,879,036**	**100.00**

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

*Collective Investment Scheme

^Related Party

Comparative percentage holdings by market value at 30 June 2022 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.17% (97.22%)		
	UK Equities 4.66% (8.16%)		
33,200	AEW UK REIT	33,200	0.96
21,300	GCP Infrastructure Investments	21,726	0.63
5,250	Land Securities Group	32,624	0.94
33,000	Sequoia Economic Infrastructure	28,941	0.83
27,200	Target Healthcare REIT	21,814	0.63
29,429	Triple Point Energy Efficiency Infrastructure	23,249	0.67
	Total UK Equities	**161,554**	**4.66**
	UK Collective Investment Schemes 92.51% (89.06%)		
365,691	EdenTree Global Impact Bond Fund 'D' Inc*^	312,264	9.02
436,530	EdenTree Green Future Fund 'D' Inc*^	426,010	12.31
179,375	Edentree Green Infrastructure Fund 'D' Inc*^	189,062	5.46
104,395	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	330,828	9.56
138,885	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	433,182	12.51
192,430	EdenTree Responsible and Sustainable Managed Income 'D' Inc*^	251,506	7.27
300,022	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	279,200	8.07
427,225	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	416,672	12.04
112,913	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	242,197	7.00
116,303	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	320,880	9.27
	Total UK Collective Investment Schemes	**3,201,801**	**92.51**
	FRANCE 0.88% (0.97%)		
618	Covivio REIT	30,335	0.88
	Total FRANCE	**30,335**	**0.88**

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 0.89% (0.00%)		
27,700	NextEnergy Solar Fund	30,747	0.89
	Total GUERNSEY	**30,747**	**0.89**
	Portfolio of Investments 98.94% (98.19%)	**3,424,437**	**98.94**
	Net other assets	36,680	1.06
	Total net assets	**3,461,117**	**100.00**

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

*Collective Investment Scheme

^Related Party

Comparative percentage holdings by market value at 30 June 2022 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Growth Fund
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.13% (97.96%)		
	UK Equities 5.36% (8.92%)		
14,600	AEW UK REIT	14,600	1.05
9,630	GCP Infrastructure Investments	9,823	0.70
2,400	Land Securities Group	14,914	1.07
16,675	Sequoia Economic Infrastructure	14,624	1.05
15,200	Target Healthcare REIT	12,190	0.88
10,714	Triple Point Energy Efficiency Infrastructure	8,464	0.61
	Total UK Equities	**74,615**	**5.36**
	UK Collective Investment Schemes 91.77% (89.04%)		
65,750	EdenTree Global Impact Bond Fund 'D' Inc*^	56,144	4.03
257,616	EdenTree Green Future Fund 'D' Inc*^	251,407	18.06
64,041	Edentree Green Infrastructure Fund 'D' Inc*^	67,500	4.85
58,707	EdenTree Responsible and Sustainable European Equity 'D' Inc*^	186,044	13.37
68,648	EdenTree Responsible and Sustainable Global Equity 'D' Inc*^	214,114	15.38
78,375	EdenTree Responsible and Sustainable Managed Income 'D' Inc*^	102,436	7.36
53,581	EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc*^	49,863	3.58
128,282	EdenTree Responsible and Sustainable Sterling Bond 'D' Inc*^	125,113	8.99
32,191	EdenTree Responsible and Sustainable UK Equity Fund 'D' Inc*^	69,049	4.96
56,422	EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc*^	155,669	11.19
	Total UK Collective Investment Schemes	**1,277,339**	**91.77**
	FRANCE 1.49% (1.02%)		
422	Covivio REIT	20,714	1.49
	Total FRANCE	**20,714**	**1.49**

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	GUERNSEY 0.31% (0.00%)		
3,900	NextEnergy Solar Fund	4,329	0.31
	Total GUERNSEY	**4,329**	**0.31**
	Portfolio of Investments 98.93% (98.98%)	**1,376,997**	**98.93**
	Net other assets	14,837	1.07
	Total net assets	**1,391,834**	**100.00**

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

*Collective Investment Scheme

^Related Party

Comparative percentage holdings by market value at 30 June 2022 are shown in brackets.

Portfolio Statements

EdenTree Green Infrastructure Fund
Unaudited as at 31 December 2022

Holdings at 31 December 2022		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 58.35%		
1,336,200	Foresight Solar Fund	1,568,699	6.01
602,346	Foresight Sustainable Forestry	632,463	2.42
1,762,005	GCP Infrastructure Investments	1,797,245	6.88
1,386,164	Gore Street Energy Storage Fund Fund	1,538,642	5.89
1,040,331	Greencoat UK Wind	1,581,303	6.05
1,361,500	Harmony Energy Income Trust	1,674,645	6.41
1,450,460	John Laing Environmental Assets	1,731,849	6.63
1,190,326	Renewables Infrastructure Group	1,547,424	5.93
1,367,531	SDCL Energy Efficiency Income Trust	1,319,667	5.05
815,846	Target Healthcare REIT	654,309	2.51
815,000	Triple Point Energy Efficiency Infrastructure	643,850	2.47
793,515	US Solar Fund	548,388	2.10
	Total UNITED KINGDOM	**15,238,484**	**58.35**
	GUERNSEY 12.46%		
1,114,388	Bluefield Solar Income Fund	1,515,568	5.80
1,565,447	NextEnergy Solar Fund	1,737,646	6.66
	Total GUERNSEY	**3,253,214**	**12.46**
	HONG KONG 2.74		
220,970	Cadeler	716,438	2.74
	Total HONG KONG	**716,438**	**2.74**
	IRELAND 7.47%		
	Irish Equities 6.47%		
1,679,020	Greencoat Renewables	1,690,014	6.47
	Total Irish Equities	**1,690,014**	**6.47**
	Irish Collective Investment Schemes 1.00%		
3,654	SparkChange Physical Carbon EUA ETC*	261,635	1.00
	Total Irish Collective Investment Schemes	**261,635**	**1.00**
	JAPAN 5.00%		
1,672	Canadian Solar Infrastructure Fund	1,307,124	5.00
	Total JAPAN	**1,307,124**	**5.00**
	Portfolio of Investments 86.02%	**22,466,909**	**86.02**
	Net other assets	3,650,021	13.98
	Total net assets	**26,116,930**	**100.00**

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

*Collective Investment Scheme

There are no comparative figures as the sub-fund launched on 28 September 2022.

Statement of Total Return

Unaudited for the period ended 31 December 2022

	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	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022 £'000	2021 £'000	2022* £'000	2021^ £'000
Income												
Net capital gains/(losses)	**1,056**	1,596	**(857)**	402	**–**	23	**38**	31	**29**	37	**404**	–
Revenue	**352**	207	**539**	497	**15**	4	**20**	3	**11**	3	**246**	–
Expenses	**(85)**	(74)	**(72)**	(84)	**(7)**	(4)	**(12)**	(5)	**(5)**	(5)	**(20)**	–
Net revenue/(expense) before taxation for the period	**267**	133	**467**	413	**8**	–	**8**	(2)	**6**	(2)	**226**	–
Taxation	**(27)**	(14)	**(11)**	(3)	**–**	–	**–**	–	**–**	–	**(3)**	–
Net revenue/(expense) after taxation for the period	**240**	119	**456**	410	**8**	–	**8**	(2)	**6**	(2)	**223**	–
Total return before distributions	**1,296**	1,715	**(401)**	812	**8**	23	**46**	29	**35**	35	**627**	–
Distributions for Interim	**(200)**	(148)	**(467)**	(433)	**(8)**	–	**(9)**	–	**(5)**	–	**(236)**	–
Change in net assets attributable to shareholders from investment activities	**1,096**	1,567	**(868)**	379	**–**	23	**37**	29	**30**	35	**391**	–

Statement of Change in Net Assets Attributable to Shareholders

	Amity Global Equity Fund for Charities 2022 £'000	Amity Global Equity Fund for Charities 2021 £'000	Amity Balanced Fund for Charities 2022 £'000	Amity Balanced Fund for Charities 2021 £'000	Cautious Fund 2022 £'000	Cautious Fund 2021 £'000	Balanced Fund 2022 £'000	Balanced Fund 2021 £'000	Growth Fund 2022 £'000	Growth Fund 2021 £'000	Green Infrastructure Fund 2022* £'000	Green Infrastructure Fund 2021^ £'000
Opening net assets attributable to shareholders	**24,343**	16,681	**22,356**	23,583	**1,264**	–	**1,868**	–	**1,030**	–	**–**	–
Amounts receivable on creation of shares	**3,478**	4,943	**921**	1,293	**609**	1,039	**1,609**	1,059	**327**	1,018	**25,624**	–
Amounts payable on cancellation of shares	**(247)**	(33)	**(718)**	(312)	**(5)**	–	**(70)**	–	**(1)**	–	**(177)**	–
	3,231	4,910	**203**	981	**604**	1,039	**1,539**	1,059	**326**	1,018	**25,447**	–
Change in net assets attributable to shareholders from investment activities (see above)	**1,096**	1,567	**(868)**	379	**–**	23	**37**	29	**30**	35	**391**	–
Retained distributions on accumulation shares	**–**	–	**–**	–	**11**	–	**17**	–	**6**	–	**279**	–
Closing net assets attributable to shareholders	**28,670**	23,158	**21,691**	24,943	**1,879**	1,062	**3,461**	1,088	**1,392**	1,053	**26,117**	–

*For the period from 28 September 2022 to 31 December 2022.
^There are no comparative figures as the sub-fund launched on 28 September 2022.

Balance Sheet

Unaudited as at 31 December 2022
(comparatives as at 30 June 2022)

	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	
	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2022 £'000	2022* £'000	2022^ £'000
ASSETS												
Fixed assets:												
Investments	**28,375**	24,131	**21,501**	21,990	**1,859**	1,247	**3,424**	1,834	**1,377**	1,020	**22,467**	–
Current assets:												
Debtors	**128**	342	**164**	509	**34**	206	**44**	324	**11**	180	**156**	–
Cash and bank balances	**300**	448	**292**	798	**33**	18	**57**	20	**16**	12	**3,603**	–
Total assets	**28,803**	24,921	**21,957**	23,297	**1,926**	1,471	**3,525**	2,178	**1,404**	1,212	**26,226**	–
LIABILITIES												
Creditors:												
Bank overdrafts	**–**	–	**–**	(194)	**–**	–	**–**	–	**–**	–	**–**	–
Distribution payable	**(111)**	(421)	**(247)**	(542)	**–**	–	**–**	–	**–**	–	**(85)**	–
Other creditors	**(22)**	(157)	**(19)**	(205)	**(47)**	(207)	**(64)**	(310)	**(12)**	(182)	**(24)**	–
Total liabilities	**(133)**	(578)	**(266)**	(941)	**(47)**	(207)	**(64)**	(310)	**(12)**	(182)	**(109)**	–
Net assets attributable to shareholders	**28,670**	24,343	**21,691**	22,356	**1,879**	1,264	**3,461**	1,868	**1,392**	1,030	**26,117**	–

*For the period from 28 September 2022 to 31 December 2022.
^There are no comparative figures as the sub-fund launched on 28 September 2022.

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 2022

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class X - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.6000	–	0.6000	0.6000
2	0.0699	0.5301	0.6000	0.6000

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2022
Group 2: Shares purchased on or after 1 October 2022

Share Class X - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.6000	–	0.6000	0.6000
2	0.1368	0.4632	0.6000	0.6000

Distribution Tables

Amity Balanced for Charities

Unaudited for the period ended 31 December 2022

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class X - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8353	–	0.8353	0.7865
2	0.1425	0.6928	0.8353	0.7865

First Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.1647	–	0.1647	0.2135
2	0.0282	0.1365	0.1647	0.2135

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2022
Group 2: Shares purchased on or after 1 October 2022

Share Class X - Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.8317	–	0.8317	0.7837
2	0.2992	0.5325	0.8317	0.7837

Second Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1 October 2022
Group 2: Shares purchased on or after 1 October 2022

Share Class X - Non-Dividend Stream Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.2683	–	0.2683	0.2163
2	0.0966	0.1717	0.2683	0.2163

The Amity Balanced Fund for Charities has 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 2022

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class A Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.3644	–	0.3644	–
2	0.3644	–	0.3644	–

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.5264	–	0.5264	–
2	0.0880	0.4384	0.5264	–

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Unaudited for the period ended 31 December 2022

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.4240	–	0.4240	–
2	0.0039	0.4201	0.4240	–

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Unaudited for the period ended 31 December 2022

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1 July 2022
Group 2: Shares purchased on or after 1 July 2022

Share Class B Group	Net Income	Equalisation	2022 Paid	2021 Paid
1	0.3970	–	0.3970	–
2	0.1801	0.2169	0.3970	–

Distribution Tables

EdenTree Green Infrastructure Fund

Unaudited for the period ended 31 December 2022

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 29 September 2022
Group 2: Shares purchased on or after 29 September 2022

Share Class B Income^ Group	Net Income	Equalisation	2022 Paid	2022 Paid
1	1.4650	–	1.4650	–
2	0.5451	0.9199	1.4650	–

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 29 September 2022
Group 2: Shares purchased on or after 29 September 2022

Share Class D Income^ Group	Net Income	Equalisation	2022 Paid	2022 Paid
1	1.4585	–	1.4585	–
2	0.7925	0.6660	1.4585	–

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 29 September 2022
Group 2: Shares purchased on or after 29 September 2022

Share Class S Accumulation^ Group	Net Income	Equalisation	2022 Paid	2022 Paid
1	1.4583	–	1.4583	–
2	0.6172	0.8411	1.4583	–

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

For further information call us on
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Monday to Friday 8am to 5pm. We may monitor or record calls to improve our service.

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edentree investment management

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