

EdenTree Investment Funds – Series 1

Annual Report and Audited Financial Statements

For the year ended 31 December 2024



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Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds – Series 1 (EIFS1) are managed by EdenTree Asset Management Limited (the "Investment Advisor") under the terms of an Investment Management Agreement entered into between the ACD and the Investment Advisor on 1 April 2022. The ACD has prepared financial statements that comply with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the 2014 SORP) and amended in June 2017.

EdenTree Investment Management Limited
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester
GL3 4AW

Tel 0800 358 3010
Email edentreeinquiries@ntrs.com
www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority

Constitution

EIFS1 (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 IC000037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

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

Directors of EdenTree Investment Management Limited

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

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Independent Auditors

PricewaterhouseCoopers LLP
144 Morrison Street
Edinburgh
EH3 8EX

Investment Advisor

EdenTree Asset Management Limited
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester
GL3 4AW

Report of the Authorised Corporate Director - Investment Environment

Important Information

With effect from 28 October 2024, the Company has launched a new Fund: EdenTree Global Select Government Bond Fund. With effect from 03 February 2025, the EdenTree Global Select Government Bond Fund changed its name to EdenTree Global Sustainable Government Bond Fund.

With effect from 29 November 2024, the EdenTree Green Future Fund adopted a 'Sustainability Impact Label' in line with the new rules under the FCA's Sustainability Disclosure Requirements (SDR). To meet the criteria required to adopt a label the disclosures within the Fund's prospectus were updated to include a Sustainability Objective and Approach. These changes do not affect the way the Fund is currently managed or the risk profile of the Fund. Details of the Fund's Sustainability Objective and Approach can be found in the Prospectus and the Fund's Sustainability Disclosure which are available at www.edentreeim.com/literature.

With effect from 3 February 2024, the EdenTree Global Impact Bond Fund adopted a 'Sustainability Impact Label' in line with the new rules under the FCA's Sustainability Disclosure Requirements (SDR). To meet the criteria required to adopt a label the disclosures within the Fund's prospectus were updated to include a Sustainability Objective and Approach. These changes do not affect the way the Fund is currently managed or the risk profile of the Fund. Details of the Fund's Sustainability Objective and Approach can be found in the Prospectus and the Fund's Sustainability Disclosure which are available at www.edentreeim.com/literature.

With effect from 28 March 2025, "Responsible & Sustainable" has been removed from the name of all relevant EdenTree Funds.

Share Class Launch

With effect from 28 October 2024, the following share classes were launched in relation to the newly launched Fund:

- i) Class B income
- ii) Class I income

With effect from 29 November 2024, share Class I income was launched on EdenTree Responsible and Sustainable Sterling Bond Fund

The Global Investment Environment

2024 was a second successive positive year for global equities, which rallied 20.2% in sterling terms.

However, the headline return masks a year that was, in fact, dominated by just a handful of stocks. Powered by the transformative potential of artificial intelligence, the Magnificent Seven group of technology-oriented mega caps drove the US market higher, whose return vastly eclipsed those of markets in other regions. However, the story of 2024 was not solely about seven individual stocks. Economic growth proved to be more resilient than expected, while the taming of inflation enabled central banks worldwide to embark on a series of interest rate cuts, albeit at a much slower pace than had initially been anticipated. Additionally, 2024 was a remarkable year for elections, as voters in more than 60 countries went to the polls, with incumbent parties generally faring poorly as people expressed their frustration about worsening living standards among other issues. Most prominent was the re-election of Donald Trump in the US – a scenario that was well received by the domestic market but sparked jitters in other regions amid concerns about his tariff-raising policies.

While overall market sentiment was positive, geopolitical risk continued to create tension. The war between Russia and Ukraine continued for another year, with little progress made by either side; while the situation in the Middle East broadened from war in Gaza to encompass Lebanon and, at times, threatened to escalate more widely. Finally, relations between the US and China remained tense, a situation that is unlikely to ease once President Trump returns to office.

Overall, it was another strong year for risk assets. Within equities, growth outperformed value, although large caps and quality companies were favoured. Elsewhere, credit spreads tightened and the value of cryptocurrencies soared, particularly on the back of Trump's victory. At the same time, investors also sought the safe haven of gold, with the Bloomberg Gold Subindex Total adding 29.1% in sterling terms over the year.

United States

For the year, US equities enjoyed another stellar year of performance, with the S&P 500 Index achieving back-to-back returns in excess of 20% for the first time in over 50 years (the index was 27.4% higher in sterling terms). These gains were highly concentrated, with the technology sector driving momentum amid ongoing excitement around the disruptive impact of artificial intelligence – the NASDAQ gained 32.1% in sterling terms. Market optimism was reinforced by the country's economic resilience, quelling fears of a potential slowdown and inflation came back under control, enabling the Federal Reserve (Fed) to commence its interest rate cutting cycle in September, with an initial 50bps cut being followed by two further 25bps cuts. While the market welcomed the prospect of Trump 2.0 in the White House, fears that his policies around tariffs and immigration could prove inflationary meant that the Fed's forward guidance at the end of the year was noticeably less dovish, and signalled the pace of monetary easing could ease in 2025.

Europe ex UK

Europe ex UK equities experienced more modest returns in 2024, adding just 3.0% in sterling terms although in local currency terms they returned a more respectable 8.0%. Again, markets were led by large-cap growth stocks, notably among the region's technology and pharmaceutical companies. However, politics was also a key driving force, particularly in the second half of the year. Not only was the re-election of Donald Trump seen as a negative in Europe due to his threat of incoming tariffs, but domestic politics also created turbulence. A better-than-expected performance by the far right in the European parliamentary elections in June prompted French President Macron to announce a snap election in France. This shock move resulted in gridlock and the destabilised parliament was unsettled again at the end of the year when the Prime Minister was overthrown after just three months in office. The German Chancellor also lost a confidence vote in December, paving the way for a tight election in February. While political turbulence unsettled domestic markets – France's CAC 40 Index was 3.8% lower for the year in sterling terms – the economic environment exhibited more resilience than was expected. The German economy recovered from 2023's mild recession and the wider region experienced modest growth and a welcome decline in inflation. This enabled the European Central Bank to embark on the first of four interest cuts in June.

United Kingdom

UK equities also gained ground in 2024, with stocks climbing 9.4% for the year. Politics was also front and centre, as a general election in July led to a change of government away from the ruling Conservative party to the Labour party. Markets were reasonably sanguine about this outcome in the belief that Labour would offer a more stable business and economic environment after the Conservative-led market turmoil of recent years, although a more sizeable-than-expected autumn budget in October, with an increased tax burden being placed on business, did spark concerns about future growth. The Bank of England also embarked on monetary easing during the year, with two interest rate cuts, but cautioned that the pace of future cuts could be slow if inflation creeps higher again.

Asia Pacific (excluding Japan)

Equities in Asia ex Japan delivered returns of 7.4% for the year in sterling terms. China's economy remains weak amid falling property prices and weak consumer confidence; however, significant fiscal stimulus announcements from China's ruling authority in September boosted market sentiment and stocks performed well for the rest of the year. In contrast, India's ongoing strong growth resulted in another strong year for markets, while technology gainers boosted Taiwan's market.

Japan

Japan also enjoyed a second successive year of strong gains, its market climbed 9.8% in sterling terms, which translated into a 20.4% return in local currency terms. While the resurgence of the Japanese market can partly be attributed to improved corporate governance, which has helped stimulate overseas investment, its economic picture also turned a corner in 2024. After decades of deflation, the economy experienced modest shoots of inflation which boosted market optimism and also enabled the Bank of Japan to buck the global easing trend and raise interest rates in July. This move did initially prompt turmoil in the stock market, but the central bank quickly reassured investors with its pledge not to raise rates when markets were unstable.

Fixed Income

Fixed income performance was disappointing in 2024, with yields moving higher in the face of slower-than-expected interest rate cuts and fears that inflation could be reignited. In addition, towards the end of the period, bond investors also expressed their doubts about fiscal stability, which again placed upward pressure on yields. In the US, 10-year Treasury yields ended the year at 4.6%, while 10-year UK Gilts and German bond yields also rose.

Outlook

Looking ahead, we are at an interesting point in time while we awaited President Trump's inauguration and clearer signals about his policy intentions, gauging concerns that inflation will rise on the back of tariffs and tighter immigration policies, as well as how the US's fiscal position will be impacted. As a result, markets – including the US in more recent weeks – are understandably, and justifiably, pricing in a high degree of political and fiscal uncertainty. Also factoring in a generally slow global economic outlook, a slowing down in the pace of interest rate cuts and very high valuations among the market-influencing large-cap growth stocks, a greater level of volatility should be anticipated across the main asset classes.

There is still much uncertainty regarding President Trump's policy intentions and how these will impact the US' fiscal position. We are aware of the possibility that inflation may rise on the back of US import tariffs and tighter US immigration policies. Markets are, understandably, factoring in a generally slow economic outlook and a slowing down in the pace of interest rate cuts. Against this backdrop, we are anticipating a higher level of volatility across the main asset classes.

February 2025

Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an Individual Savings Account (ISA). The portfolio will consist primarily of transferable securities but the ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Funds' objectives.

The ACD does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Funds, although it may, subject to obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days notice to shareholders in the Funds, use derivatives in pursuit of their investment objectives in the future. If derivatives are used for the purpose of meeting the investment objectives of the Funds it is not intended that the use of derivatives would cause the Net Asset Value of the Funds to have higher volatility or otherwise cause the existing risk profiles of the Funds to change.

EdenTree Responsible and Sustainable UK Equity Fund

The Fund aims to achieve long-term capital appreciation over five years or more and an income, through a diversified portfolio of UK companies.

The Fund aims to invest at least 80% in UK companies whose primary listing is in the UK by investing in a portfolio of companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

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, 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.

The ACD's 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 the ACD 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 Change 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 European Equity Fund

The Fund aims to achieve long-term capital growth over five years or more with an income through a diversified portfolio of European (ex-UK) companies.

The Fund seeks to invest at least 80% in European (ex- UK) companies by investing in companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

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, 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.

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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 Global Equity Fund

The Fund aims to achieve long-term capital growth over five years or more with an income through a diversified portfolio of international (including the UK) companies.

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

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

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, 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.

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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 Short Dated Bond Fund

The Fund aims to preserve capital and generate a regular income payable quarterly.

The Fund seeks to invest at least 80% in short dated government bonds and debt instruments issued by companies that the ACD believes make a positive contribution to society and the environment through sustainable and socially responsible practices.

In line with the Fund's objective to preserve capital, the Fund will aim to invest at least 80% in sterling denominated fixed interest securities of short duration. Portfolio duration will be expected to average around 2 years, with the anticipated upper limit being 3 years. The portfolio will also look to maintain high credit quality. Securities will usually have a minimum credit rating of A by Moody's, S&P and or Fitch to be considered for investment. A maximum of 10% of the holdings may be invested in BBB-rated debt, seeking a target overall portfolio rating of A or better.

The Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, term deposits, nil and partly-paid securities, cash and near cash as deemed economically appropriate to meet the Fund's objective.

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, 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.

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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 Sterling Bond Fund

The Fund aims to generate a regular level of income payable quarterly.

The Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed-interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the ACD thinks appropriate to meet the investment objective.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

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, 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.

The ACD's 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 the ACD 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 Managed Income Fund

The Fund aims to exceed the yield of the FTSE 250 Mid-Cap Index, together with capital growth over the longer term, five years or more.

The ACD will seek to achieve the investment objective by investing in a mix of equities, fixed-interest securities and cash equivalents. The Fund will maintain a bias towards equities of 60 – 85%.

The portfolio will consist of at least 90% listed stocks and shares but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective. The Fund has no geographical restrictions or limits and may invest in any of the eligible markets listed in Appendix 3 of the Prospectus.

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, 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.

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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 UK Equity Opportunities Fund

The Fund seeks to achieve long-term capital growth over five years or more with an income.

The Fund aims to invest at least 80% in a range of UK incorporated companies whose primary listing is in the UK which the ACD believes offer good potential for long-term capital growth. The portfolio will consist of at least 80% listed securities with a bias towards small and mid-cap companies and those that the ACD considers are undervalued opportunities. The ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

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, 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.

The ACD's 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 the ACD 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 Global Impact Bond Fund

The Fund seeks to deliver measurable positive environmental and social impact alongside a regular level of income, payable quarterly.

The Fund will seek to achieve the investment objective by investing in a globally diversified set of publically listed fixed interest securities issued by companies that make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will have a minimum 80% exposure to impact instruments, which may include ESG-labelled debt such as Green, Social and Sustainable bonds. This exposure will also consist of debt instruments issued by companies contributing to positive measurable environmental and or social outcomes falling under EdenTree's themes of Sustainable Solutions, Social Infrastructure, Health & Wellbeing, Education and or related UN Sustainable Development Goals.

The Fund will consist of at least 80% of publically listed fixed interest securities but may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed appropriate economically and from an impact standpoint.

The Fund will 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, 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.

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The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Change Management, Human Rights, and Community.

EdenTree Green Future Fund

The Fund seeks to provide long term capital growth over 5 years or more with an income by investing globally in companies which, at the core of their business, provide sustainable solutions to some of the world's environmental challenges.

The Fund will seek to achieve the investment objective by investing at least 80% of the Fund globally in shares of companies whose core products and services address global sustainability challenges, with a particular focus on the environment. Up to 20% of the Fund may be invested in other assets, including shares of other companies, open-ended funds (including funds managed by EdenTree and its associates), money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund will focus on companies whose products and services offer solutions for the following themes;

- Alternative Energy (the generation, storage and distribution of clean energy)
- Energy Efficiency (the enabling of a low carbon transition)
- A Circular Economy (solutions for sustainable materials and resource stewardship)
- Environmental Services (pollution control, testing and impact management)
- Water Management (water conservation and management)
- Future Mobility (technologies and services enabling sustainable transportation)
- Regenerative Agriculture (sustainable food production)

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 will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

EdenTree Global Select Government Bond Fund

The Fund aims to generate a regular income payable quarterly with some capital growth over a period of five years or more through investment in a portfolio of government and government-related green, social, sustainable, or impact bonds.

The Fund seeks to invest in government and government-related green, social, sustainable or impact bonds whose proceeds will be used to finance new or existing projects that support a reduction in the level of carbon emissions caused by human activities (measured in tonnes of carbon dioxide equivalent CO2 avoided), and/or to enable greater access to services that empower communities (measured in number of beneficiaries).

The Fund will seek to achieve the investment objective by investing at least 80% of its assets in government and government-related bonds from developed markets with use-of-proceeds provisions. These assets will include sovereigns, sub-sovereigns, and agencies (debt securities issued or guaranteed by governments and their agencies), and supra-nationals (debt securities issued or guaranteed by supra-national bodies) denominated in any currency and will be selected in accordance with the Sustainability Approach.

Up to 20% of the Fund may be invested in other assets that do not meet the Sustainability Approach but will not conflict with the Fund's non-financial objective. These may include units in collective investment schemes, floating rate notes (FRNs), money-market instruments, derivatives and forward transactions, deposits, bonds, convertible bonds, government and government-related bonds from emerging markets, cash and near cash. All government and government-related bonds, as well as any other assets held, will be required to meet the ACD's oppressive regimes assessment.

The Fund may invest in derivatives for investment purposes as well as efficient portfolio management (EPM). Currently, the Fund only uses derivatives for EPM. If derivatives are used for the purpose of meeting the investment objective of the Fund, it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

Risk Profile

EdenTree Responsible and Sustainable UK Equity Fund

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Selecting stocks due to our responsible & 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.

EdenTree Responsible and Sustainable European Equity Fund

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

The entire market of European stocks and shares might decline thus affecting the prices and values of the assets.

Selecting stocks due to our responsible & sustainable criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to greater volatility.

EdenTree Responsible and Sustainable Global Equity Fund

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

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

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

Selecting stocks due to our responsible & 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.

EdenTree Responsible and Sustainable Short Dated Bond Fund

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

An issuer of a fixed interest security held within the Fund may default, causing a reduction in the capital and income value of the Fund.

Selecting stocks due to our responsible & sustainable criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to greater volatility.

EdenTree Responsible and Sustainable Sterling Bond Fund

The Fund holds a variety of different fixed interest securities including government and corporate bonds, preference shares and permanent interest bearing shares with a spread of durations. The Fund may invest in index or inflation linked bonds as well as conventional fixed interest instruments. Some of the bonds hold credit ratings however the Fund also invests in unrated bonds and other fixed interest instruments.

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

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

The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time.

Selecting stocks due to our responsible & 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.

EdenTree Responsible and Sustainable Managed Income Fund

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

The Fund holds Corporate and Government bonds of a spread of durations. The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time.

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

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

Selecting stocks due to our responsible & 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.

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

Selecting stocks due to our responsible & 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.

EdenTree Global Impact Bond Fund

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

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

The annual management charge is taken from capital not income so the capital value of the Fund could be reduced over time.

Selecting stocks due to our responsible & 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.

EdenTree Green Future Fund

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

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

Selecting stocks due to our responsible & 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.

EdenTree Global Select Government Bond Fund

Selecting bonds due to our ethical criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to variance in the Fund's performance against its benchmark.

Changes in interest rates will affect the value and the interest earned from the bonds held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall and vice versa.

The issuer of a financial security held within the Fund may not pay income or repay capital to the Fund when due. The value of a security may be affected by the general state of the economy and market perception of the risk of default.

The base currency of the Fund is GBP, but it will hold securities denominated in other currencies. The Fund will use currency hedging in order to minimise currency risk.

EdenTree Responsible and Sustainable UK Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024.

Over the year under review, the Responsible & Sustainable UK Equity Fund returned 0.8% compared to the return on the FTSE All-Share Index of 9.5% and the IMA All Companies sector average of 8.0%, both measured on a similar basis.

2024 was a difficult year for UK equities as inflation remained stubbornly high and UK economic growth more or less flatlined, at a time when a handful of US tech stocks were fuelling a speculative bubble in the US equity market. While more UK-focused stocks performed relatively badly, companies with overseas earnings, particularly in the US, performed somewhat better.

The Bank of England tentatively began to cut interest rates, but only by 0.50%, less than expected at the start of the year. At the same time the yields on longer-dated gilt yields began to rise sharply towards the end of the year following a budget by the incoming Labour government that promised high spending to stimulate the economy but pushed a lot of extra cost onto employers in a bid to plug a fiscal hole left by the previous government.

There remained very little retail or institutional interest in UK equities, despite valuations being at near record cheap levels relative to history and relative to global equities. In contrast, private equity and corporates took advantage of these valuation opportunities, with a sharp increase in takeover activity of UK companies – over the course of the year, 1 in every 20 listed companies in the UK was involved in some sort of takeover process (successful or otherwise).

The fund's underperformance was driven by a combination of factors. Stocks with a high level of interest rate sensitivity were affected by the higher shift in rate expectations over the course of the year. This included sectors such as utilities and renewable energy, where we owned companies such as SSE and Greencoat UK Wind. Also, the fund's exposure to industrial goods was affected by low levels of demand in many areas, notably companies such as Spirax Group and Spectris. These are high quality businesses, but their end demand has been subdued over the past two years.

In contrast, the best performance came from a wide range of businesses. Keller Group, a specialist in ground engineering, repeatedly raised profit expectations over the year and the stock rose by over 70%. Our largest holding at year-end was Wise, a rapidly growing platform for international money transfers, which rose by 22%. Other contributors included RELX, Halma and Tesco.

Trading activity was characteristically low as we aim to be long-term investors. Where stocks performed well, we tended to skim off profits, including Keller and Wise. The main underperformers were names that we had already reduced in the latter part of 2023 but, in hindsight, not aggressively enough.

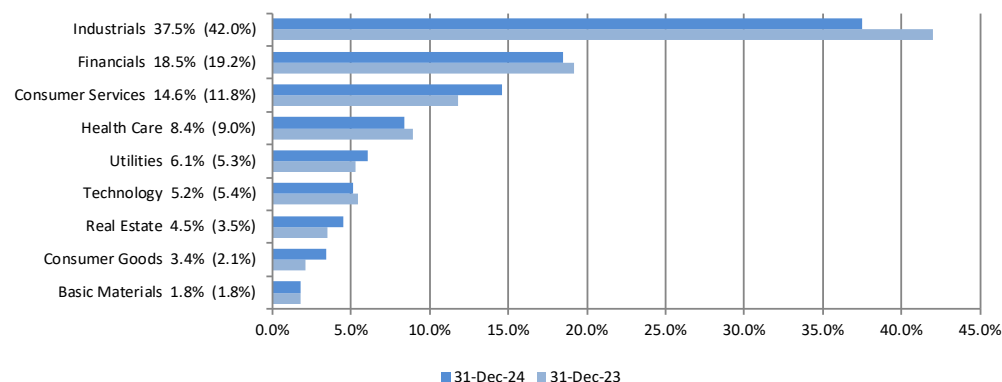
Prospects

At the start of 2025, UK equities remain at multi-decade lows in terms of valuations, while takeover activity in UK names is at a high. Clearly there is value there. At the same time, the highest quality UK companies (where we hold names such as London Stock Exchange Group, Compass Group, Halma and Diploma) are at higher valuations, but mostly at levels commensurate with the growth on offer, especially when compared to equivalents listed in the US. Our portfolio contains a range of compounders (lower growth but reliably steady businesses) through to higher growth, more speculative businesses, but we remain confident in the overall risk and reward prospects for the portfolio. It remains a widely diversified portfolio, spread across many different industries and sectors that we believe should offer resilience against the unpredictable. Vital to this is our Responsible & Sustainable investment process, which we feel offers added due diligence and screening across all of the Fund's holdings to ensure that we only invest in businesses that we confidently believe are engaging in best practice across all aspects of their operations.

February 2025

Asset allocation at 31 December 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Fund compared to IA UK All Companies Sector Average from 31 December 2019 to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable UK Equity Fund			UK All Companies Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/24 - 31/12/24	0.8%	202	4	8.0%	209
01/01/23 - 31/12/23	6.4%	175	3	7.3%	242
01/01/22 - 31/12/22	(20.1)%	191	4	(9.2)%	226

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity Fund against UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
Wise	5.41%
RELX	4.61%
London Stock Exchange	4.23%
Halma	4.19%
AstraZeneca	3.86%
Sage	3.85%
Bunzl	3.55%
Tesco	3.42%
National Grid	3.26%
Next	3.11%

Significant purchases and sales

Total purchases	Cost £
Compass	1,401,320
AstraZeneca	653,767
National Grid	498,888
Rightmove	219,909
Victrex	141,815
MONY	133,305
Total cost of purchases for the year	3,049,004

Top ten sales	Proceeds £
GSK	2,468,134
Halma	2,249,043
Mears	1,948,468
Ashtead	1,871,916
Keller	1,841,827
RELX	1,815,126
Rentokil Initial	1,746,758
Impax Environmental Markets	1,740,521
Smiths	1,675,611
Sage	1,647,861
Subtotal	19,005,265
Total proceeds of sales, including the above, for the year	30,733,994

EdenTree Responsible and Sustainable UK Equity Fund

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	219.23	209.87	269.58
Return before operating charges*	4.24	15.68	(53.31)
Operating charges	(3.23)	(2.99)	(2.99)
Return after operating charges*	1.01	12.69	(56.30)
Distributions on income shares	(3.29)	(3.33)	(3.41)
Closing net asset value per share	216.95	219.23	209.87
* after direct transaction costs:	0.08	0.31	0.19
Performance			
Return after charges	0.46%	6.05%	(20.88)%
Other Information			
Closing net asset value (£'000)	15,142	17,407	19,487
Closing number of shares	6,979,460	7,940,084	9,285,539
Operating charges	1.47%	1.38%	1.34%
Direct transaction costs	0.04%	0.14%	0.08%
Prices**			
Highest share price	229.40	228.00	272.00
Lowest share price	208.70	194.60	192.50

Class B

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	218.37	209.03	268.57
Return before operating charges*	4.26	15.68	(53.16)
Operating charges	(2.12)	(1.82)	(1.75)
Return after operating charges*	2.14	13.86	(54.91)
Distributions on income shares	(4.42)	(4.52)	(4.63)
Closing net asset value per share	216.09	218.37	209.03
* after direct transaction costs:	0.08	0.31	0.19
Performance			
Return after charges	0.98%	6.63%	(20.45)%
Other Information			
Closing net asset value (£'000)	49,055	72,428	126,076
Closing number of shares	22,701,602	33,167,750	60,315,832
Operating charges	0.97%	0.84%	0.79%
Direct transaction costs	0.04%	0.14%	0.08%
Prices**			
Highest share price	228.40	227.20	271.00
Lowest share price	208.00	194.10	192.00

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	454.26	428.13	540.88
Return before operating charges*	8.89	32.01	(106.96)
Operating charges	(6.72)	(5.88)	(5.79)
Return after operating charges*	2.17	26.13	(112.75)
Distributions	(6.93)	(7.05)	(7.07)
Retained distributions on accumulation shares	6.93	7.05	7.07
Closing net asset value per share	456.43	454.26	428.13
* after direct transaction costs:	0.16	0.63	0.38
Performance			
Return after charges	0.48%	6.10%	(20.85)%
Other Information			
Closing net asset value (£'000)	20,084	22,772	24,375
Closing number of shares	4,400,150	5,013,010	5,693,107
Operating charges	1.47%	1.33%	1.29%
Direct transaction costs	0.04%	0.14%	0.08%
Prices**			
Highest share price	478.50	465.10	545.70
Lowest share price	432.40	397.90	387.10

Class D

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	218.91	209.49	269.29
Return before operating charges*	4.28	15.77	(53.40)
Operating charges	(0.48)	(0.19)	(0.09)
Return after operating charges*	3.80	15.58	(53.49)
Distributions on income shares	(6.10)	(6.16)	(6.31)
Closing net asset value per share	216.61	218.91	209.49
* after direct transaction costs:	0.08	0.31	0.19
Performance			
Return after charges	1.74%	7.44%	(19.86)%
Other Information			
Closing net asset value (£'000)	974	937	2,314
Closing number of shares	449,677	427,944	1,104,761
Operating charges	0.22%	0.09%	0.04%
Direct transaction costs	0.04%	0.14%	0.08%
Prices**			
Highest share price	229.40	227.90	271.80
Lowest share price	208.70	194.50	192.40

**These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

EdenTree Responsible and Sustainable UK Equity Fund

Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

EdenTree Responsible and Sustainable European Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024.

Over the year under review, the Responsible and Sustainable European Equity Fund generated a total return of 1.5%. This nevertheless represented an underperformance relative to its FTSE World Europe ex UK TR GBP benchmark, which returned 1.9%.

European equities delivered modest returns in 2024, with markets being led by large-cap growth stocks, notably among the region's technology and pharmaceutical companies. Politics was also a driving force for market momentum, particularly in the second half of the year. On the domestic front, a better-than-expected performance by the far right in the European parliamentary elections in June prompted French President Macron to announce a snap election in France. This shock move resulted in gridlock and the already destabilised parliament was unsettled again at the end of the year when the Prime Minister was overthrown after just three months in office. A summer general election in the UK led to a change of government away from the ruling Conservative party to the Labour party, and the German Chancellor then lost a confidence vote in December, paving the way for a tight election in February. Meanwhile, the re-election of Donald Trump in November was seen as a negative in Europe due to his threat of incoming tariffs,

While politics unsettled markets, the economic environment exhibited more resilience than was expected. The German economy recovered from 2023's mild recession and the wider region experienced modest growth and a welcome decline in inflation. This enabled the European Central Bank to embark on the first of four interest cuts in June.

In addition, geopolitics continued to create tension with the Ukraine war continuing, while fighting in the Middle East broadened. Additionally, relations between the US and China remained tense, a situation that is unlikely to ease once President Trump returns to office.

The ongoing underperformance of value versus growth weighed on the Fund's performance over the period, which gained ground on an absolute basis, but underperformed its benchmark. The Fund's lack of exposure to large-cap growth was a significant detractor. Similarly, the Fund does not hold any exposure to the oil & gas sector due to its responsible and sustainable principles – the price of oil moved higher during the year, which positively impacted the sector. However, the Fund's overweight position in financials, and banks in particular, added to performance, benefiting from altered assumptions about the pace of interest rate cuts which should now remain higher for longer. In addition, the capitalisation of banks is much improved, earnings are robust and many banks are starting to return capital to shareholders through buybacks. Another positive sector call was the portfolio's lack of exposure to the luxury goods sector – these names are highly connected to the Chinese economy and its ongoing lacklustre growth meant that many of these companies underperformed.

At the stock level, paper manufacturer Smurfit Westrock was among the Fund's strongest performers; however, we were forced to sell the holding after its listing was moved to the US following a merger. M&A speculation also fuelled the strong performance of German bank Commerzbank following an acquisition approach from Italian bank UniCredit. Among the detractors, several of the Fund's technology holdings bucked the sector's positive trend and weighed on overall performance. Siltronic – a manufacturer of wafers used by the semiconductor industry – lost ground, while smart infrastructure technology manufacturer Landis+Gyr also declined. Other notable detractors included several French names, including Carrefour and Mersen. These are high-quality names that were merely caught up in the heightened political risk premium around French stocks and, in fact, we took advantage of the steep decline to top up the portfolio's position in a number of these names at improved valuations.

Other key transactions included taking profits from the Fund's position in Universal Music Group – a long-term holding that we felt had become fully valued after a period of strong performance. We also sold German science and technology company Merck due to concerns about the future performance of its life sciences and pharmaceutical divisions. We added several new positions into the portfolio this year, including: Akzo Nobel, a Dutch company which creates paints and performance coatings; German industrial Technotrans, which provides cooling equipment for electric vehicle chargers and water-based cooling for data centres; De'Longhi, an Italian small appliance manufacturer, which has very strong brand positioning; Italian tyre manufacturer Pirelli, a more defensive play within the secondary auto market; and Signify – formerly known as Philips Lighting – a leader in connected LED lighting systems, software and services.

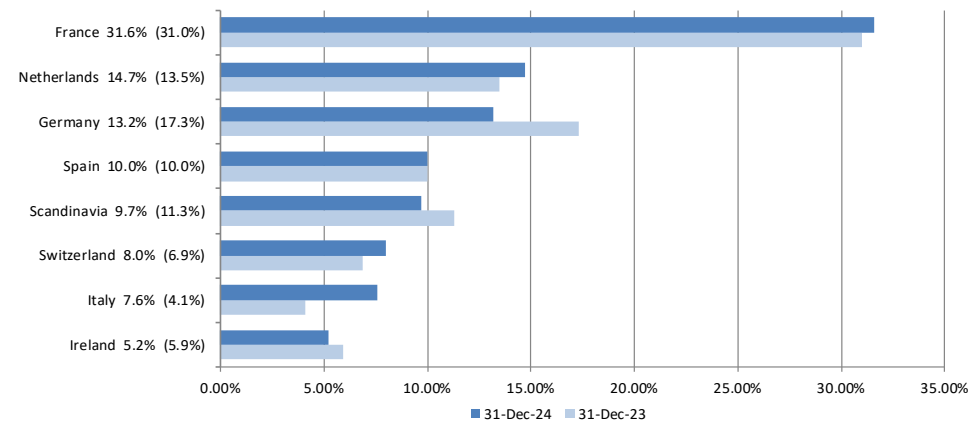
Prospects

Looking ahead, the market is understandably, and justifiably, pricing in a high degree of political and fiscal uncertainty, which alongside a slow economic outlook, is painting a slightly negative picture for the region. However, we feel that some more positive outcomes are currently being overlooked. Principally, President Trump has strongly indicated he would like to see a quick end to the Russia-Ukraine war. If this comes to pass, it could be very positive for European markets and should lower energy costs, in particular. In addition, the region is near full employment, and we could see a more positive economic outlook emerging. We believe much of the negative news has now been priced into the market and we are finding plenty of attractive value-orientated investment ideas. Even so, the portfolio remains evenly balanced between the defensive and cyclical areas of the market, and we retain the Fund's sizeable overweight to the banking sector.

February 2025

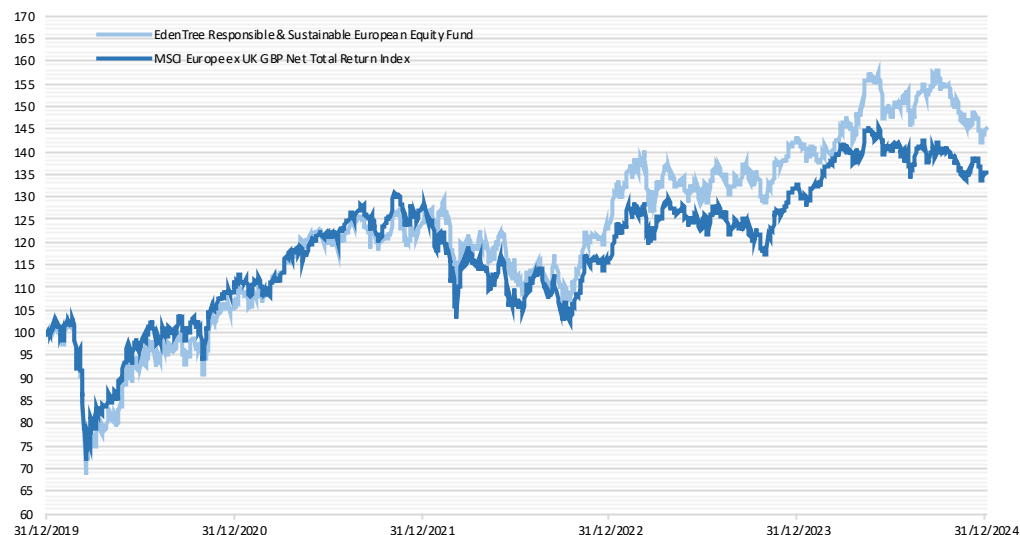
Asset allocation at 31 December 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable European Equity Fund compared to MSCI Europe ex UK GBP Net Total Return Index from 31 December 2019 to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable European Equity Fund			MSCI Europe ex UK GBP Net Total Return Index	
	Growth	Rank	Quartile	Growth	Number
01/01/24 - 31/12/24	1.5%	98	3	1.9%	154
01/01/23 - 31/12/23	15.0%	85	2	15.7%	63
01/01/22 - 31/12/22	0.1%	18	1	(8.8)%	171

Table showing % return and ranking of the EdenTree Responsible and Sustainable European Equity Fund against MSCI Europe ex UK GBP Net Total Return Index and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

As of 1 January 2024, the benchmark has changed from IA Europe (excluding UK) to MSCI Europe ex UK GBP Net Total Return Index. Benchmark comparatives for 2023 and 2022 are the IA Europe (excluding UK) figures.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
Orange	2.97%
Enel	2.97%
Sanofi	2.95%
Bank of Ireland	2.85%
ABN AMRO Bank	2.82%
Carrefour	2.82%
Commerzbank	2.81%
Banco Bilbao Vizcaya Argentaria	2.79%
Banco Santander	2.72%
Covivio	2.67%

Significant purchases and sales

Top ten purchases	Cost £
Signify	3,458,600
Carrefour	3,377,985
Akzo Nobel	3,374,925
Sandoz	3,274,202
De' Longhi	2,835,552
Pirelli & C	2,731,234
Greencoat Renewables	2,635,354
Mersen	2,447,137
Veolia Environnement	2,325,249
Orange	2,166,562
Subtotal	28,626,800
Total cost of purchases, including the above, for the year	54,940,513

Top ten sales	Proceeds £
Smurfit WestRock	4,095,739
ING Groep	3,454,689
Siemens	3,294,259
Nokia	2,361,297
Commerzbank	2,350,727
Adidas	2,258,768
Universal Music	2,036,766
Koninklijke Philips	1,410,569
Rexel	1,401,632
Kemira	1,367,381
Subtotal	24,031,827
Total proceeds of sales, including the above, for the year	40,212,367

EdenTree Responsible and Sustainable European Equity Fund

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

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In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	342.03	305.34	315.11
Return before operating charges*	9.14	49.53	0.55
Operating charges	(4.96)	(4.56)	(4.01)
Return after operating charges*	4.18	44.97	(3.46)
Distributions on income shares	(9.17)	(8.28)	(6.31)
Closing net asset value per share	337.04	342.03	305.34
* after direct transaction costs:	0.11	0.26	0.12
Performance			
Return after charges	1.22%	14.73%	(1.10)%
Other Information			
Closing net asset value (£'000)	5,170	5,803	5,969
Closing number of shares	1,533,905	1,696,740	1,954,785
Operating charges	1.41%	1.39%	1.36%
Direct transaction costs	0.03%	0.08%	0.04%
Prices**			
Highest share price	376.90	348.00	328.50
Lowest share price	329.60	311.10	264.30

Class B

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	345.22	308.11	317.92
Return before operating charges*	9.29	50.11	0.61
Operating charges	(3.24)	(2.82)	(2.41)
Return after operating charges*	6.05	47.29	(1.80)
Distributions on income shares	(11.10)	(10.18)	(8.01)
Closing net asset value per share	340.17	345.22	308.11
* after direct transaction costs:	0.11	0.26	0.12
Performance			
Return after charges	1.75%	15.35%	(0.57)%
Other Information			
Closing net asset value (£'000)	189,791	174,571	113,795
Closing number of shares	55,792,764	50,567,866	36,933,490
Operating charges	0.91%	0.85%	0.81%
Direct transaction costs	0.03%	0.08%	0.04%
Prices**			
Highest share price	381.30	352.10	331.70
Lowest share price	332.90	313.90	266.90

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	462.38	402.53	406.39
Return before operating charges*	12.39	65.72	1.16
Operating charges	(6.75)	(5.87)	(5.02)
Return after operating charges*	5.64	59.85	(3.86)
Distributions	(12.46)	(11.12)	(8.31)
Retained distributions on accumulation shares	12.46	11.12	8.31
Closing net asset value per share	468.02	462.38	402.53
* after direct transaction costs:	0.15	0.34	0.15
Performance			
Return after charges	1.22%	14.87%	(0.95)%
Other Information			
Closing net asset value (£'000)	999	1,069	1,014
Closing number of shares	213,646	231,103	251,999
Operating charges	1.41%	1.35%	1.31%
Direct transaction costs	0.03%	0.08%	0.04%
Prices**			
Highest share price	510.40	464.00	423.70
Lowest share price	445.60	410.00	340.90

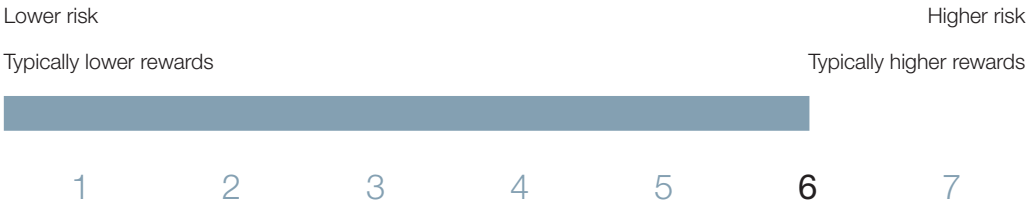
Class D

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	346.76	309.59	319.50
Return before operating charges*	9.37	50.25	0.60
Operating charges	(0.57)	(0.37)	(0.21)
Return after operating charges*	8.80	49.88	0.39
Distributions on income shares	(13.83)	(12.71)	(10.30)
Closing net asset value per share	341.73	346.76	309.59
* after direct transaction costs:	0.11	0.26	0.12
Performance			
Return after charges	2.54%	16.11%	0.12%
Other Information			
Closing net asset value (£'000)	1,309	1,031	671
Closing number of shares	382,906	297,291	216,825
Operating charges	0.16%	0.11%	0.07%
Direct transaction costs	0.03%	0.08%	0.04%
Prices**			
Highest share price	384.20	352.20	333.60
Lowest share price	334.70	315.50	268.60

**These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

EdenTree Responsible and Sustainable European Equity Fund

Risk Reward Profile



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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

EdenTree Responsible and Sustainable Global Equity Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024.

Over the period under review, the Fund returned 7.2%, underperforming both the 19.6% return of the MSCI ACWI GBP Net Return Index and the 12.8% return of the IA Global Sector. Overall, the fund ranked third quartile against the IA Global peer group.

The Fund's relative value tilt was a negative factor with MSCI World Growth Index up 28.6% outperforming the MSCI World Value Index up 14.5%. Growth stocks were buoyed as inflation slowed and additional interest rate cuts were priced in, with the market favouring momentum characteristics over attractive valuation. The US was the best performing region by some distance, rising 26.7% within the index, led again by a narrow cohort of mega cap technology companies including Nvidia, Facebook and Amazon. Europe ex UK was the weakest region gaining only +1.9%, as political volatility rose throughout the bloc following several surprise elections, demand from China remained weak and the risk from trade tariffs. The Fund's respective underweight to US, specifically the Magnificent 7, and overweight to Europe ex UK was a detractor over the period. An 11% allocation to Asia-ex Japan was a positive, with the Fund's holdings gaining 40.4%, 23.5% ahead of the region's 13.6% return.

By sector, Technology was the best performer, with sector returning +33.9% in Sterling terms, while the Fund's holdings gained 18.3%. It was another year of extraordinary stock performance concentration, with around 68% of stocks in the index underperforming creating a challenging environment for active investors, particularly those with responsible and sustainable screens. For context, not holding Nvidia, Amazon, Facebook, Apple and Tesla was a collective 4.2% drag on performance vs benchmark. The Fund's AI exposure gained via our Asian exposure to chip-tester Chroma (+86%), and critical key AI chipmakers Marvell (+87%) and TSMC (+73%). Within the US, the Fund's best performer was Spotify (+143%), which rose on strong customer gains. With interest rate cuts marking a change in policy direction, defensive sectors underperformed during the risk on environment, our zero allocation to Consumer Staples was a positive. Health Care also struggled later in the year with Trump's unconventional selection for the next US Health Secretary causing a selloff. In Asia, Dah Sing Bank gained 86%, despite still trading at 0.3x book value and offering a more than twice covered 8% yield.

Over the year, we continued to generate new ideas in-line with prior turnover activity. In the US, we added selectively where relative and historic valuation was supportive. Moreover, as the second half progressed we recognised the more challenging backdrop for sustainable investing in the US, exiting those holdings where policy sensitivity could be a material headwind, and adding sustainably aligned holdings that were less politically sensitive. Examples of disposals include renewable infrastructure provider HASI, as the outlook for renewable project incentives carried significant risk heading into the election and are unlikely to be supported under a Trump Administration. Similarly, we exited Sensata Technologies and Advanced Drainage Systems due to a deteriorating fundamental backdrop not being reflected in current valuations. Examples of US activity in less policy exposed areas, such as efficiency and safety, include new holdings in MSA Safety - a leader in Fire Fighting Safety equipment; IDEX – a specialist in fluid & metering technologies; Atkore – a provider of electrical raceways and safety infrastructure for commercial buildings & data centres and Waste Connections – a national waste collection and recycler. Consistent with our view of higher for longer interest rate environment, we added a new holding in Iowa based Life Insurer, Principal Financial, which has lagged more volatile annuity exposed peers. We also added ASML after a period of weakness, the global leader in lithography systems, the critical process of using light to draw nanoscopic patterns on semiconductors to enhance their power and functionality. The importance of this technology to fuel the increasingly complex chips of tomorrow is undervalued in our view, particularly considering the geopolitical tensions between the US and China.

Prospects

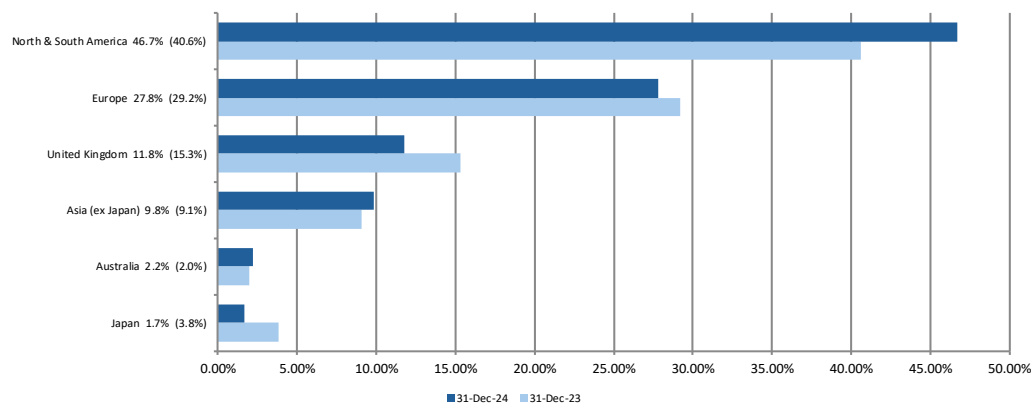
The outlook for 2025 remains relatively opaque, with a wide range of possible outcomes dependent on the actions of the incoming US Administration. Within the US, probable tax cuts and deregulation should spur growth, yet countered by the wide-ranging and sporadic tariffs and anti-immigration measures. On balance, this is likely to result in higher growth, higher levels of inflation and a higher terminal interest rate. Closer to home, Europe faces an improving inflation situation and easing rates but this outlook is also tempered by possible tariffs on exports to the US, sluggish China trade and political turbulence following a year of election surprises. Although China has enacted measured stimulus programs, positive momentum has yet to materialise; we expect increasing stimulus until the economy regains momentum. This may well be required to offset the impact of being on the receiving end of punitive tariffs from the US. Geopolitical risk will remain elevated with an unpredictable US president at the helm, there is optimism that this could lead to resolution in Ukraine but further fanning of political tensions with China and Middle East are downside risks.

Following a year of exceptionally narrow breadth, driven by the 'Magnificent 7', over 2/3rds of US stocks underperformed the benchmark. With the US accounting for over 65% of global indices, this dynamic has resulted in a relatively challenging period for active investors who are under-weight these mega-caps. Moreover, this comes on the back of a cost-of-living crisis in 2023, and the Ukraine war in 2022, bringing about a sustained period of underperformance for sustainable aligned companies. Clearly the investment environment has become more challenging for sustainable investments, with the rising anti-ESG rhetoric in the US catalysed by the Trump victory, exacerbating the selloff in some sustainably aligned investment areas. However, we see the recent concentration and poor sentiment as presenting a multitude of more appropriately valued opportunities that will yield attractive returns beyond the electoral cycle. Additionally, we see pragmatic opportunities, particularly within climate adaptation, efficiency and safety, that will continue to participate despite the political headwinds. Efficiency will continue to have a core role, be it consuming less energy, water or other finite resources, particularly after several years of high inflation with more perhaps to come. Equally we will continue to favour initiatives that can help businesses do more with a limited workforce. Safety and testing, we predict as another brighter spot, a beneficiary of higher automation and industrialization, particularly in heavy industry. We do not expect deregulation to focus on erosion of safety for workers, particularly in a tight labour market. Whilst we are taking a more cautious approach on policy dependent areas; we continue to seek out sustainable, highly aligned opportunities in resilient, politically insulated companies.

February 2025

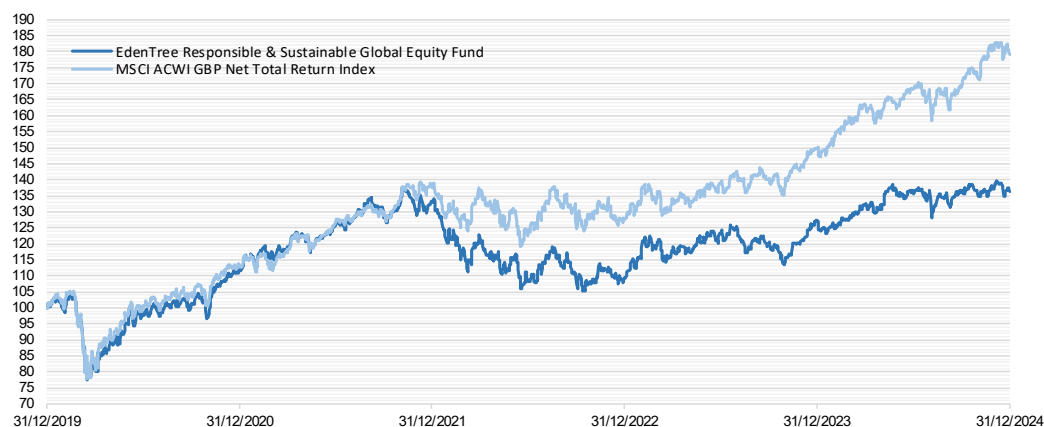
Asset allocation at 31 December 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable Global Equity Fund compared to MSCI ACWI GBP Net Total Return Index Average from 31 December 2019 to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable Global Equity Fund			MSCI ACWI GBP Net Total Return Index	
	Growth	Rank	Quartile	Growth	Number
01/01/24 - 31/12/24	7.2%	494	3	19.6%	130
01/01/23 - 31/12/23	16.5%	217	2	12.7%	662
01/01/22 - 31/12/22	(17.9)%	411	3	(11.3)%	561

Table showing % return and ranking of the EdenTree Responsible and Sustainable Global Equity Fund against MSCI ACWI GBP Net Total Return Index and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

As of 1 January 2024, the benchmark has changed from IA Global Sector Average to MSCI ACWI GBP Net Total Return Index. Benchmark comparatives for 2023 and 2022 are the IA Global Sector Average figures.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
Alphabet	5.82%
Microsoft	5.71%
Taiwan Semiconductor Manufacturing	3.19%
Veolia Environnement	2.37%
Prismian	2.27%
Medtronic	2.23%
Sanofi	2.15%
AstraZeneca	2.15%
Cleanaway Waste Management	2.14%
Dah Sing Banking	2.14%

Significant purchases and sales

Top ten purchases	Cost £
Adobe	6,036,696
Nordisk	5,810,155
Atkore	5,528,165
ASML	5,298,229
MSA Safety	5,141,925
Principal Financial	5,072,023
Merck	4,913,380
Lattice Semiconductor	4,793,977
Waste Connections	4,755,857
Advanced Micro Devices	4,653,354
Subtotal	52,003,761
Total cost of purchases, including the above, for the year	90,503,049

EdenTree Responsible and Sustainable Global Equity Fund

Top ten sales	Proceeds £
Roche	6,651,530
DS Smith	6,161,842
Alphabet	4,840,934
Chroma ATE	4,837,066
Sony	4,701,904
Salesforce	4,234,490
Financial Services Group	3,704,229
Spotify Technology 4,278,202 1.50	3,575,370
Advanced Drainage Systems	3,573,018
Sensata Technologies	3,479,282
Subtotal	45,759,665
Total proceeds of sales, including the above, for the year	92,617,928

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

	2024 (p)	2023 (p)	2022 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	348.66	303.71	375.17
Return before operating charges*	28.41	53.01	(65.49)
Operating charges	(4.99)	(4.56)	(4.22)
Return after operating charges*	23.42	48.45	(69.71)
Distributions on income shares	(2.75)	(3.50)	(1.75)
Closing net asset value per share	369.33	348.66	303.71
* after direct transaction costs:	0.16	0.26	0.17
Performance			
Return after charges	6.72%	15.95%	(18.58)%
Other Information			
Closing net asset value (£'000)	9,721	11,130	13,789
Closing number of shares	2,632,078	3,192,174	4,540,252
Operating charges	1.37%	1.37%	1.31%
Direct transaction costs	0.05%	0.08%	0.05%
Prices**			
Highest share price	381.40	352.90	378.50
Lowest share price	338.50	307.80	295.70

Comparative Tables (continued)

Class B

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	351.37	305.99	378.09
Return before operating charges*	28.73	53.51	(66.07)
Operating charges	(3.20)	(2.82)	(2.57)
Return after operating charges*	25.53	50.69	(68.64)
Distributions on income shares	(4.66)	(5.31)	(3.46)
Closing net asset value per share	372.24	351.37	305.99
* after direct transaction costs:	0.17	0.26	0.17
Performance			
Return after charges	7.27%	16.57%	(18.15)%
Other Information			
Closing net asset value (£'000)	272,459	263,773	226,303
Closing number of shares	73,193,429	75,069,000	73,956,796
Operating charges	0.87%	0.84%	0.79%
Direct transaction costs	0.05%	0.08%	0.05%
Prices**			
Highest share price	385.10	356.10	381.50
Lowest share price	341.20	310.10	298.20

Class C

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	410.61	353.97	434.67
Return before operating charges*	33.50	61.85	(75.88)
Operating charges	(5.89)	(5.21)	(4.82)
Return after operating charges*	27.61	56.64	(80.70)
Distributions	(3.29)	(4.20)	(2.10)
Retained distributions on accumulation shares	3.29	4.20	2.10
Closing net asset value per share	438.22	410.61	353.97
* after direct transaction costs:	0.19	0.31	0.20
Performance			
Return after charges	6.72%	16.00%	(18.57)%
Other Information			
Closing net asset value (£'000)	1,201	1,220	1,105
Closing number of shares	274,106	297,084	312,099
Operating charges	1.37%	1.34%	1.29%
Direct transaction costs	0.05%	0.08%	0.05%
Prices**			
Highest share price	450.90	412.00	438.50
Lowest share price	398.70	358.90	342.80

EdenTree Responsible and Sustainable Global Equity Fund

Comparative Tables (continued)

Class D

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	352.69	306.98	379.43
Return before operating charges*	28.90	53.70	(66.39)
Operating charges	(0.44)	(0.30)	(0.16)
Return after operating charges*	28.46	53.40	(66.55)
Distributions on income shares	(7.47)	(7.69)	(5.90)
Closing net asset value per share	373.68	352.69	306.98
* after direct transaction costs:	0.17	0.27	0.17
Performance			
Return after charges	8.07%	17.40%	(17.54)%
Other Information			
Closing net asset value (£'000)	1,852	1,525	868
Closing number of shares	495,618	432,503	282,982
Operating charges	0.12%	0.09%	0.05%
Direct transaction costs	0.05%	0.08%	0.05%
Prices**			
Highest share price	387.70	358.60	378.50
Lowest share price	342.60	311.20	295.70

**These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

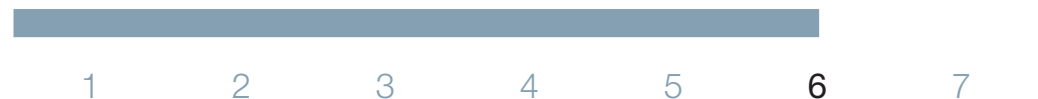
Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards



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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

EdenTree Responsible and Sustainable Short Dated Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024.

Over the course of the year under review, the share price of the Fund returned 3.6% compared with the IA Sterling Corporate Bond sector average return of 2.6% and the iBoxx Non-Gilts 1-5 years ex BBB index return of 3.5% over the period.

Short-dated gilt yields rose throughout the year as market participants reassessed expectations of interest rate cuts amidst higher-than-expected core inflation. While the three major central banks have cut interest rates, guidance has shifted to signalling a slower pace to better incorporate potential economic consequences to changes in governments' trade and fiscal policies. The Bank of England cut its benchmark interest rate twice from 5.25% to 4.75% over the period. The FTSE UK Gilts under 5-year yield began the period at 3.59%, rising to a high of 4.48% before finishing the period at 4.24%. The US Federal Reserve cut its benchmark interest rate to 4.5%, having previously raised it to 5.5% in July 2023. Whilst economic growth remained strong throughout the year, policymakers wanted to limit the adverse impacts of restrictive monetary policy on employment. The ECB cut its main interest rate from 4% to 3% having revised down its expectations of growth and inflation over the period. Whilst policymakers gained confidence that inflation was settling at 2% target, they nonetheless flagged that risks to consumer prices were more balanced and cautioned on the pace of further policy easing.

Credit spreads declined steadily across the year, with lower-rated debt, including sub-investment grade bonds, gaining in comparison to higher-quality securities as risky assets rallied. Shorter-dated sovereign debt therefore lagged similar-maturity corporate bonds over the year, with lower quality debt registering better relative returns.

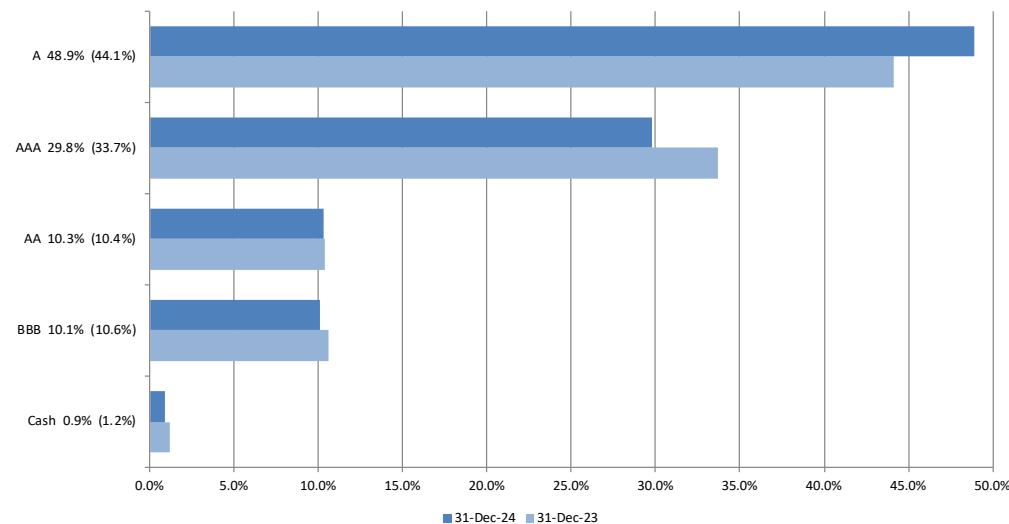
The Fund outperformed both its corporate bond sector and its benchmark over the period, largely due to its shorter relative duration as underlying gilt yields rose. Favourable credit selection in the financials and utilities sectors also aided performance over the year.

Prospects

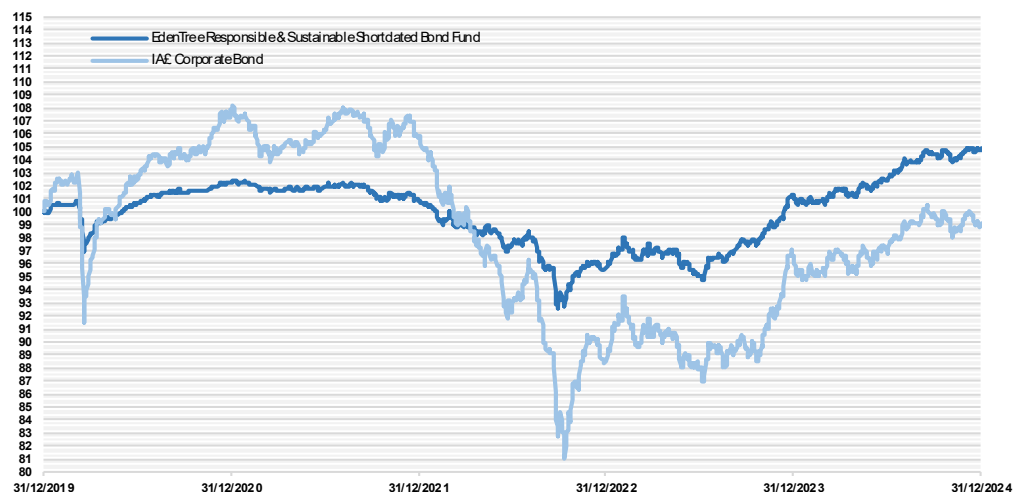
Policymakers have cautiously acknowledged progress on falling headline inflation by enacting interest cuts. Central banks nonetheless remain wary of reinvigorating upward price pressures in the face of a fast-evolving geopolitical backdrop. That global bond yields have risen as benchmark interest rates are reduced highlights the scale of policy uncertainty, particularly in the aftermath of November's US presidential election. Labour market indicators continue to gain prominence in monetary policy deliberations and may well influence the pace at which further actions are enacted. Though robust, global economic growth is set to take more cues from fiscal policies and or tariffs announced by incoming governments across the world. Thus far, the threat of tariffs has seen Chinese government officials pledge to continue supporting growth via a series of measures including guidance to allow currency weakness in 2025 and to keep monetary policy 'appropriately loose'. Debt sustainability concerns are also rightly coming to the fore for countries running large budget deficits such as the US, UK and France, resulting in higher volatility and term premia on longer-dated debt. A favourable growth backdrop continues to support corporate earnings with default risks lower for issuers able to withstand the higher interest rate environment. The central banks pivot to a more gradual global interest rate cut cycle vindicates our incremental process of adding to interest rate sensitivity. The Fund maintains a cautious stance towards lower-rated, 'higher-beta' assets and a bias towards higher quality debt.

Asset allocation at 31 December 2024

The figures in brackets show allocation at 31 December 2023.



Performance



Graph showing the return of the EdenTree Responsible and Sustainable Short Dated Bond Fund compared to IA Sterling Corporate Bond Sector Average from 31 December 2019 to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable Short Dated Bond Fund			IA Sterling Corporate Bond Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/24 - 31/12/24	3.6%	34	2	2.6%	91
01/01/23 - 31/12/23	5.9%	93	4	9.3%	100
01/01/22 - 31/12/22	(5.2)%	8	1	(16.3)%	100

Table showing % return and ranking of the EdenTree Responsible and Sustainable Short Dated Bond Fund against IA Sterling Corporate Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
Inter-American Development Bank 4.75% 05/10/2029	1.60%
Banco Santander 5.125% 25/01/2030	1.54%
ABN AMRO Bank 5.25% 26/05/2026	1.48%
Yorkshire Power Finance 7.25% 04/08/2028	1.47%
Compass 3.85% 26/06/2026	1.45%
Anglian Water Services Financing 4.50% 05/10/2027	1.43%
Credit Agricole 5.75% 29/11/2027	1.43%
Assura Financing 3.00% 19/07/2028	1.42%
Asian Development Bank 5.125% 24/10/2028	1.42%
BNG Bank 0.50% 21/12/2026	1.42%

Significant purchases and sales

Top ten purchases	Cost £
Banco Santander 5.125% 25/01/2030	5,539,780
Credit Agricole 5.375% 15/01/2029	5,016,520
Metropolitan Life Global Funding I 4.50% 09/07/2027	4,558,940
Credit Agricole 4.875% 23/10/2029	4,473,783
Pacific Life Global Funding II 5.375% 30/11/2028	4,130,965
Banque Federative du Credit Mutuel 5.00% 22/10/2029	4,021,680
International Finance 4.25% 22/10/2029	3,546,675
Nordea Bank Abp 4.50% 12/10/2029	2,993,440
BNG Bank 4.25% 15/02/2029	2,978,400
Pacific Life Global Funding II 5.00% 12/01/2028	2,739,335
Subtotal	39,999,518
Total cost of purchases, including the above, for the year	79,381,331

Top ten sales	Proceeds £
Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	5,619,224
Bank of Nova Scotia 3.832% 15/10/2024	5,005,150
BNG Bank 2.00% 4/12/2024	5,000,000
European Investment Bank 0.75% 15/11/2024	4,927,280
ABN AMRO Bank 1.375% 16/01/2025	4,926,700
Lloyds Bank 7.50% 15/04/2024	4,850,000
Society of Lloyd's 4.75% 30/10/2024	4,721,750
Nederlandse Waterschapsbank 0.25% 15/12/2025	4,679,700
Skipton Building Society 0.73% 22/02/2024	4,656,000
Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	4,517,633
Subtotal	48,903,437
Total proceeds of sales, including the above, for the year	206,262,191

EdenTree Responsible and Sustainable Short Dated Bond Fund

Comparative Table

The Comparative Table gives the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class B

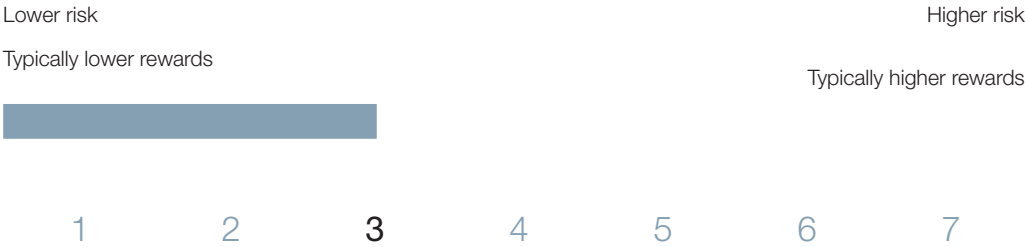
Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	95.23	92.43	98.68
Return before operating charges*	3.74	5.79	(4.72)
Operating charges	(0.44)	(0.39)	(0.36)
Return after operating charges*	3.30	5.40	(5.08)
Distributions on income shares	(3.23)	(2.60)	(1.17)
Closing net asset value per share	95.30	95.23	92.43
* after direct transaction costs:	–	–	–
Performance			
Return after charges	3.47%	5.84%	(5.15)%
Other Information			
Closing net asset value (£'000)	334,296	457,030	436,186
Closing number of shares	350,766,572	479,918,786	471,928,337
Operating charges	0.46%	0.42%	0.38%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	96.97	96.04	98.71
Lowest share price	94.33	90.53	90.18

Class D

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	95.24	92.44	98.70
Return before operating charges*	3.75	5.80	(4.72)
Operating charges	(0.11)	(0.07)	(0.05)
Return after operating charges*	3.64	5.73	(4.77)
Distributions on income shares	(3.57)	(2.93)	(1.49)
Closing net asset value per share	95.31	95.24	92.44
* after direct transaction costs:	–	–	–
Performance			
Return after charges	3.82%	6.20%	(4.83)%
Other Information			
Closing net asset value (£'000)	24,809	26,589	580
Closing number of shares	26,029,802	27,918,252	627,469
Operating charges	0.11%	0.07%	0.05%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	97.06	96.13	98.73
Lowest share price	94.35	90.55	90.20

**These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Risk Reward Profile



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

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

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

The Share Class is in risk category 3 as its price has experienced moderate rises and falls historically.

EdenTree Responsible and Sustainable Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024.

Over the course of the year, the Fund returned 3.4% compared with the IA Sterling Strategic Bond sector average return of 4.6%. The Fund's benchmark iBoxx Sterling Non-Gilts index had a total return of 1.7%.

Bonds sold off sharply, notably in the latter half of the year as market participants reassessed expectations of interest rate cuts amidst higher-than-expected core inflation. While the three major central banks have cut interest rates, guidance has shifted to signalling a slower pace to better incorporate potential economic consequences to changes in governments' trade and fiscal policies. The 10-year yield began the year at 3.63% rising to a high of 4.63% in December before ending the period at 4.56%. The US Federal Reserve cut its benchmark interest rate to 4.5%, having previously raised it to 5.5% in July 2023. Whilst economic growth remained strong throughout the year, policymakers were keen to limit the adverse impacts of restrictive monetary policy on employment and growth. The ECB cut its main interest rate from 4% to 3% having revised down its expectations of growth and inflation over the period. Whilst policymakers gained confidence that inflation was falling towards the desired 2% target, they nonetheless flagged that risks to consumer prices were more balanced and cautioned on the pace of further policy easing.

Credit spreads declined steadily throughout the year, with lower-rated debt including sub-investment grade bonds gaining considerably compared to higher quality securities as risky assets rallied. Longer-dated debt underperformed as term premia rose, driven by concerns around fiscal deficits, which resulted in sovereign debt lagging corporate bonds over the period.

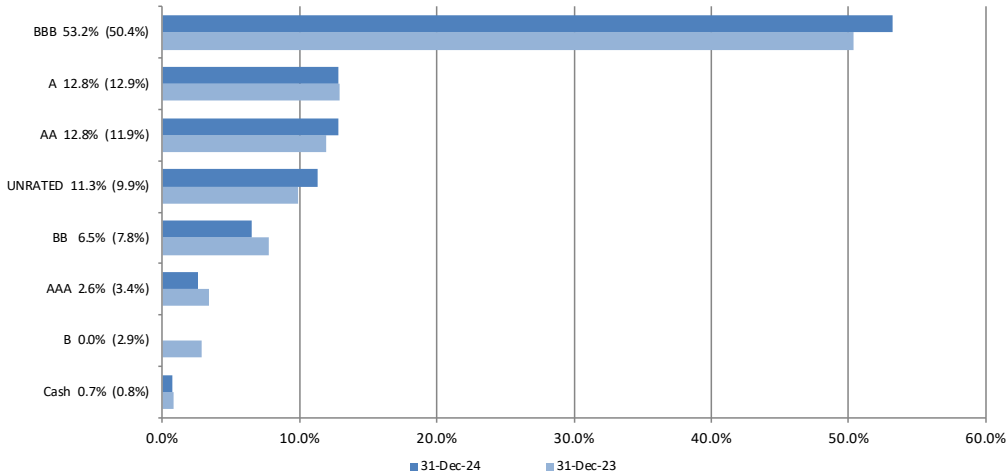
The Fund outperformed its iBoxx Sterling Non-Gilts index benchmark despite lagging the IA strategic bond sector for the period. Having steadily increased its interest rate sensitivity earlier in the year, the larger allocation to longer-dated debt, notably gilts, contributed negatively to performance. The tightening in credit spreads more than offset the impact of higher underlying gilt yields, however, as such, the Fund had a positive contribution from credit selection as subordinated debt, including financials, rallied in tandem with risky assets.

Prospects

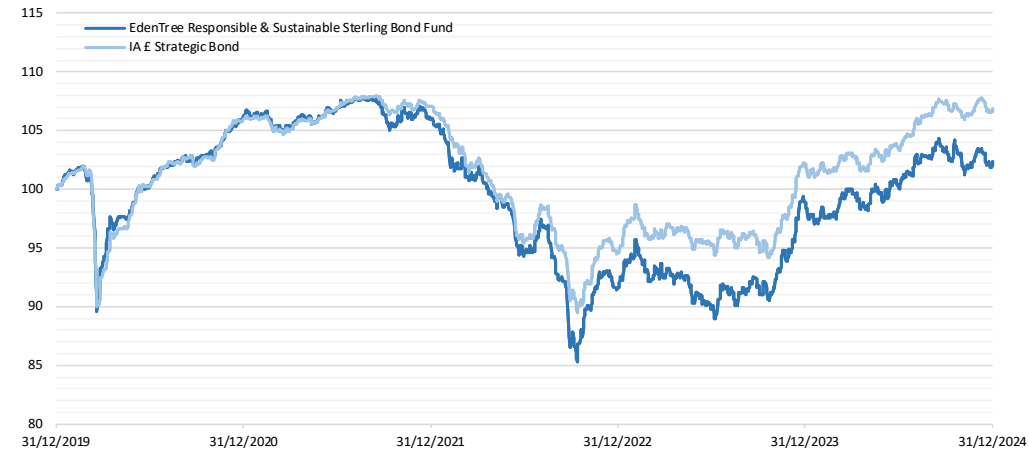
Policymakers have cautiously acknowledged progress on falling headline inflation by enacting interest cuts. Central banks nonetheless remain wary of reinvigorating upward price pressures in the face of a fast-evolving geopolitical backdrop. That global bond yields have risen as benchmark interest rates are reduced highlights the scale of policy uncertainty, particularly in the aftermath of November's US presidential election. Labour market indicators continue to gain prominence in monetary policy deliberations and may well influence the pace at which further actions are enacted. Though robust, global economic growth is set to take more cues from fiscal policies and or tariffs announced by incoming governments across the world. Thus far, the threat of tariffs has seen Chinese government officials pledge to continue supporting growth via a series of measures including guidance to allow currency weakness in 2025 and to keep monetary policy 'appropriately loose'. Debt sustainability concerns are also rightly coming to the fore for countries running large budget deficits such as the US, UK and France, resulting in higher volatility and term premia on longer-dated debt. A favourable growth backdrop continues to support corporate earnings with default risks lower for issuers able to withstand the higher interest rate environment. Credit risk premia at historic lows justifies caution, notably on speculative-grade debt. The central banks' pivot to a more gradual global interest rate cut cycle vindicates our incremental process of adding to interest rate sensitivity. Our focus remains principally towards high quality credits offering attractive risk-adjusted yields.

February 2025

Asset allocation at 31 December 2024
 The figures in brackets show allocation at 31 December 2023.



Performance



Graph showing the return of the EdenTree Responsible and Sustainable Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 31 December 2019 to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable Sterling Bond Fund			£ Strategic Bond Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/24 - 31/12/24	3.4%	83	3	4.6%	134
01/01/23 - 31/12/23	8.0%	52	2	8.0%	132
01/01/22 - 31/12/22	(13.6)%	86	3	(11.7)%	118

Table showing % return and ranking of the EdenTree Responsible and Sustainable Sterling Bond Fund against IA £ Strategic Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

EdenTree Responsible and Sustainable Sterling Bond Fund

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
Reassure 5.867% 13/06/2029	1.57%
DS Smith 2.875% 26/07/2029	1.51%
Rothsay Life 7.019% 10/12/2034	1.51%
United Kingdom Gilt 4.25% 07/12/2046	1.48%
Society of Lloyd's 4.875% 07/02/2047	1.45%
Co-Operative Bank 11.75% 22/05/2034	1.42%
United Kingdom Gilt 4.25% 07/12/2049	1.38%
European Investment Bank 5.00% 15/04/2039	1.38%
Coventry Building Society 12.125%	1.35%
Co-Operative 11.00% 22/12/2025	1.35%

Significant purchases and sales

Top ten purchases	Cost £
Rothsay Life 7.019% 10/12/2034	3,881,708
Co-Operative Bank 11.75% 22/05/2034	3,589,100
Motability Operations 5.75% 17/06/2051	3,275,425
Anglian Water Services Financing 6.25% 12/09/2044	3,269,520
United Kingdom Gilt 0.625% 22/10/2050	3,101,779
Credit Agricole 5.75% 09/11/2034	2,506,250
United Kingdom Gilt 0.875% 31/07/2033	2,252,595
Burberry Group 5.75% 20/06/2030	2,204,258
Land Securities Capital Markets 4.75% 18/09/2031	1,991,905
United Utilities Water Finance 5.25% 22/01/2046	1,835,947
Subtotal	27,908,487
Total cost of purchases, including the above, for the year	40,002,095

Top ten sales	Proceeds £
United Kingdom Gilt 0.875% 31/07/2033	4,509,610
National Express Group 4.25% Perpetual	3,194,250
Close Brothers Finance 1.625% 03/12/2030	3,186,625
Co-Operative Group 5.125% 17/05/2024	3,045,634
Close Brothers Group 2.00% 11/09/2031	2,966,250
RSA Insurance 7.375%	2,955,450
Credit Agricole 1.874% 09/12/2031	2,492,910
Next Group 3.00% 26/08/2025	2,464,500
International Bank for Reconstruction & Development 0.625% 14/07/2028	2,186,403
Burberry Group 1.125% 21/09/2025	2,157,075
Subtotal	29,158,707
Total proceeds of sales, including the above, for the year	50,216,053

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a Fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	87.14	84.71	102.48
Return before operating charges*	3.71	7.19	(13.26)
Operating charges	(1.11)	(1.04)	(1.10)
Return after operating charges*	2.60	6.15	(14.36)
Distributions on income shares	(3.90)	(3.72)	(3.41)
Closing net asset value per share	85.84	87.14	84.71
* after direct transaction costs:	–	–	–

Performance			
Return after charges	2.98%	7.26%	(14.01)%
Other Information			
Closing net asset value (£'000)	6,647	7,966	10,661
Closing number of shares	7,743,670	9,142,304	12,585,575
Operating charges	1.28%	1.24%	1.20%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	89.32	88.51	102.30
Lowest share price	85.18	80.29	79.80

Comparative Tables (continued)

Class B

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	98.98	95.64	115.01
Return before operating charges*	4.23	8.17	(14.90)
Operating charges	(0.67)	(0.60)	(0.61)
Return after operating charges*	3.56	7.57	(15.51)
Distributions on income shares	(4.45)	(4.23)	(3.86)
Closing net asset value per share	98.09	98.98	95.64
* after direct transaction costs:	–	–	–
Performance			
Return after charges	3.60%	7.92%	(13.49)%
Other Information			
Closing net asset value (£'000)	245,887	268,602	271,374
Closing number of shares	250,671,477	271,382,928	283,743,702
Operating charges	0.68%	0.63%	0.59%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	101.90	100.40	114.80
Lowest share price	96.90	90.93	89.98

Class D

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	100.43	96.50	115.42
Return before operating charges*	4.30	8.29	(15.00)
Operating charges	(0.13)	(0.08)	(0.04)
Return after operating charges*	4.17	8.21	(15.04)
Distributions on income shares	(4.52)	(4.28)	(3.88)
Closing net asset value per share	100.08	100.43	96.50
* after direct transaction costs:	–	–	–
Performance			
Return after charges	4.15%	8.51%	(13.03)%
Other Information			
Closing net asset value (£'000)	1,594	2,814	6,424
Closing number of shares	1,592,246	2,802,146	6,656,894
Operating charges	0.13%	0.08%	0.04%
Direct transaction costs	–%	–%	–%
Prices**			
Highest share price	103.80	101.90	115.20
Lowest share price	98.36	92.02	90.68

EdenTree Responsible and Sustainable Sterling Bond Fund

Comparative Tables (continued)

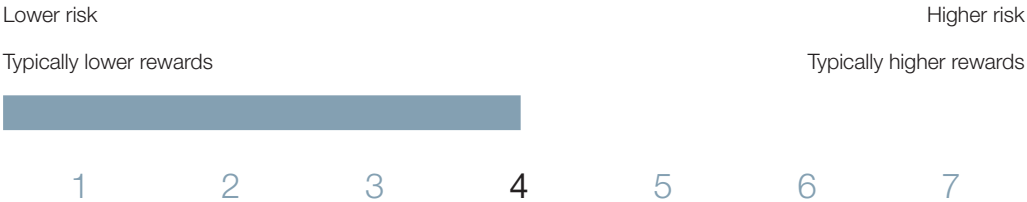
Class I^	
Change in Net Asset Value per Share	2024 (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.55)
Operating charges	(0.05)
Return after operating charges*	(0.60)
Distributions on income shares	(0.40)
Closing net asset value per share	99.00
* after direct transaction costs:	-
Performance	
Return after charges	(0.60)%
Other Information	
Closing net asset value (£'000)^	-
Closing number of shares	100
Operating charges	0.53%
Direct transaction costs	-%
Prices**	
Highest share price	100.20
Lowest share price	98.62

^There are no comparative figures as the share class launched on 29 November 2024.

^^The share class has a net asset value less than 1,000.

**These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Risk Reward Profile



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

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

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

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

EdenTree Responsible and Sustainable Managed Income Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024

Over the year under review, the EdenTree Responsible and Sustainable Managed Income Fund returned 3.8%, the FTSE All-Share Index's return of 9.5% and an 8.9% gain for the IA Mixed Investments 40-85% Shares Sector.

2024 was a remarkable year by many measures. First and foremost, US equities continued an extraordinary run that has seen the S&P 500 index wildly outperform other markets in the developed world. In sterling terms, the S&P 500 rose by almost 28% (total return), relative to the UK which returned 8.9% and France (CAC 40 TR, in GBP), which only managed -4.4%, amid political turmoil. Such was the dominance of US equities that by the end of the year, they accounted for about two thirds of the value of the global index, compared to a recent historical range of 40-50%. Perhaps most strikingly in the US was the concentration of where that outperformance came from: it was narrow, to the extent that just five stocks (Nvidia, Meta, Apple, Microsoft and Amazon) accounted for almost half of the return of the S&P 500. Indeed, more than 2/3 of S&P 500 constituents underperformed the index.

This rather unhealthy concentration was the result of a number of factors: (possibly irrational) exuberance around AI; a surge in retail investment flows in the US; a feedback loop from wealth created in equally frothy crypto currency investments; and high levels of liquidity amid huge US government stimulus, where the budget deficit has been running at exceptionally high levels.

Inflation was largely brought back under control over the year, helped by lower energy prices. That said, service price inflation (as opposed to goods) remained uncomfortably high in many countries, with the result that interest rates did not fall at anything like the rate expected at the start of the year. While this did little to hinder the exuberance in US equities, this did act as a brake on other markets, notably the UK, which are more interest rate sensitive.

The Fund generated a positive total return, albeit one that lagged the broader UK equity market. The Fund is structured around five baskets of securities that we expect to generate, over time, a blend of income and capital growth. Three of the five baskets performed well: 'value' equities (cheap, higher yielding stocks such as banks and insurers); 'dividend growth' stocks (lower yielding, high quality businesses with strong growth prospects) and our 'fixed income' basket (mainly corporate bonds and a few gilts). The two that underperformed were much more interest rate sensitive: 'capital preservers' (steady, high yielding equities) and infrastructure (mainly renewable energy investment trusts with a steady, high, dividend).

Where our corporate bond holdings generated a small positive return, this was largely a consequence of tighter spreads ie greater risk appetite for higher yielding corporate bonds relative to government bonds. In contrast, some of our capital preservers and infrastructure stocks proved to be much more interest rate sensitive (where one might expect bonds to be the most sensitive) as UK rate expectations remained much higher than expected. For example, Greencoat UK Wind, a wind farm operator, fell 15% over the year, thus generating a total return of -7.8% after an 8% dividend yield. The discount to its net asset value (NAV) fell to over 20%, a level that is historically extreme, given that it traded at a premium to NAV two years earlier. For a business that has a long history of dividend growth, this seems anomalous.

Over the course of the year, we gradually moved the portfolio's equity exposure to focus more on the dividend growth basket. We added stocks such as Deutsche Boerse, originally the operator of the Frankfurt stock exchange but now a diversified provider of financial market infrastructure and data. We also higher yielding names such as LondonMetric Property, a real estate investment trust that is growing rapidly in areas such as logistics and distribution. One position we exited was in DS Smith, a maker of packaging, that was bought by a larger US rival.

Prospects

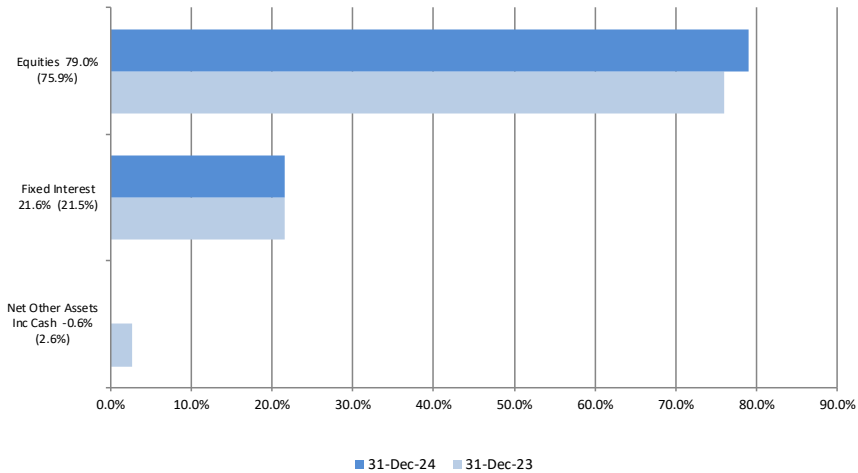
At the start of 2025, we find ourselves in a position where there is an extraordinary concentration of capital in US financial markets, in both private and public markets. This is largely a continuation of a trend seen in recent years, but which has accelerated recently. Given the economic weakness and political discord in Europe and the stagnation of growth in China, the US really has been the only show in town for most investors and this has created some remarkable skews. Against just about every valuation metric, US equities are at extreme valuations relative to their own history and to other regions. Some of this is justified. The US has been far more economically dynamic than the rest of the world but this is not without problems. The equity market gains have been mainly driven by higher valuations as opposed to better earnings growth – indeed it is not as if European companies have not grown profits. US growth has also been driven by lavish government stimulus, with a budget deficit probably in excess of 6% this year and only likely to get bigger under the tax cutting measures of the new administration. There is only so long that bond markets will tolerate such exuberance.

This creates a dangerous backdrop. Our view is to remain with a defensive positioning. While we do own the shares of some higher growth companies, we only do so at tolerable valuations. We also invest in businesses where there is a high level of earnings visibility, such as regulated utilities like National Grid and Veolia. We also only own companies where we have high conviction in their dividend sustainability – in the long run profit growth and the resulting dividends are by far the main driver of shareholder returns, not higher valuations. Our view has always been that one cannot build a portfolio around a specific set of potential circumstances and that a portfolio needs to be resilient and widely diversified to cope with whatever happens, hence our focus on investment baskets as a risk management tool. Our remit remains to generate a resilient yield, with the scope for capital growth. Vital to this is our responsible investment process, which we feel offers very important due diligence and screening across all of the Fund's holdings to ensure that we only invest in businesses that we confidently believe are engaged in best practice across all aspects of their operations.

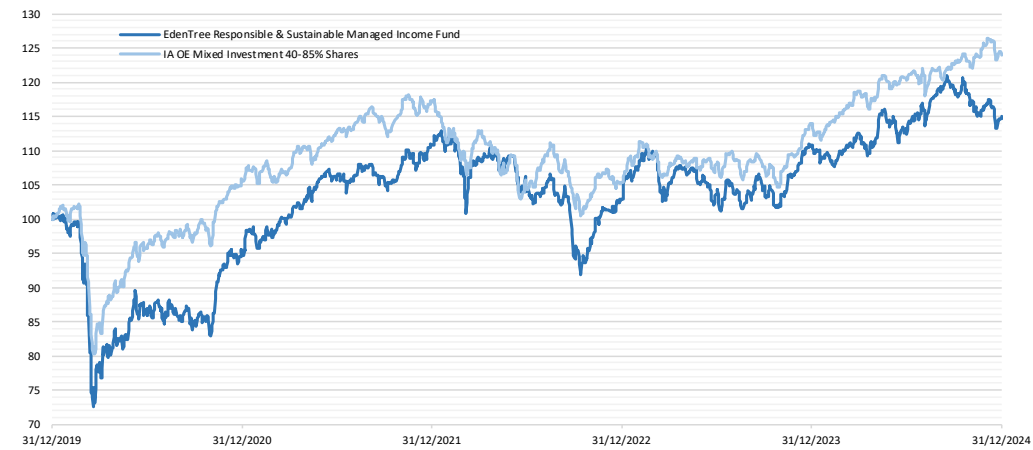
February 2025

Asset allocation at 31 December 2024

The figures in brackets show allocation at 31 December 2023.



Performance



Graph showing the return of the EdenTree Responsible and Sustainable Managed Income Fund compared to IA OE Mixed Investment 40-85% Shares Sector Average from 31 December 2019 to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable Managed Income Fund			IA OE Mixed Investment 40-85% Shares Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/24 - 31/12/24	3.8%	211	4	8.9%	223
01/01/23 - 31/12/23	7.6%	128	3	8.1%	219
01/01/22 - 31/12/22	(7.0)%	46	1	(10.1)%	219

Table showing % return and ranking of the EdenTree Responsible and Sustainable Managed Income Fund against IA OE Mixed Investment 40-85% Shares Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

EdenTree Responsible and Sustainable Managed Income Fund

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
RELX	3.90%
Schneider Electric	3.49%
National Grid	3.49%
AXA	3.39%
Veolia Environnement	3.07%
Bunzl	2.80%
Legal & General	2.70%
Tesco	2.66%
Talanx	2.62%
SSE	2.57%

Significant purchases and sales

Top ten purchases	Cost £
AstraZeneca	5,273,413
Rothsay Life 7.019% 10/12/2034	4,592,025
LondonMetric Property	4,450,764
Accenture	4,259,680
Co-Operative Bank 9.50% 24/05/2028	3,847,550
Deutsche Boerse	3,782,548
Novo Nordisk	3,498,048
Dunelm	3,083,184
Tesco	2,651,100
Aviva	1,988,000
Subtotal	37,426,312
Total cost of purchases, including the above, for the year	43,468,131

Top ten sales	Proceeds £
DS Smith	9,925,118
Orange	8,573,499
Roche	4,998,718
United Kingdom Gilt 4.125% 29/01/2027	3,974,239
GSK	3,456,413
Credit Agricole 1.874% 09/12/2031	3,295,080
Smiths Group	2,970,611
Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	2,866,200
RM Infrastructure Income	2,767,028
A2D Funding II 4.50% 30/09/2026	2,653,326
Subtotal	45,480,232
Total proceeds of sales, including the above, for the year	72,688,902

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

	2024 (p)	2023 (p)	2022 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	120.91	117.56	134.07
Return before operating charges*	5.94	10.69	(8.69)
Operating charges	(1.77)	(1.77)	(1.82)
Return after operating charges*	4.17	8.92	(10.51)
Distributions on income shares	(5.61)	(5.57)	(6.00)
Closing net asset value per share	119.47	120.91	117.56
* after direct transaction costs:	0.04	0.15	0.04

Performance			
Return after charges	3.45%	7.59%	(7.84)%
Other Information			
Closing net asset value (£'000)	28,256	31,610	42,711
Closing number of shares	23,652,389	26,143,819	36,331,163
Operating charges	1.44%	1.47%	1.45%
Direct transaction costs	0.03%	0.12%	0.03%
Prices**			

Highest share price	129.20	126.80	137.10
Lowest share price	117.60	113.60	108.90

Comparative Tables (continued)

Class B

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	129.63	125.52	142.42
Return before operating charges*	6.06	11.45	(9.23)
Operating charges	(1.24)	(1.21)	(1.25)
Return after operating charges*	4.82	10.24	(10.48)
Distributions on income shares	(5.82)	(6.13)	(6.42)
Closing net asset value per share	128.63	129.63	125.52
* after direct transaction costs:	0.04	0.16	0.04
Performance			
Return after charges	3.72%	8.16%	(7.36)%
Other Information			
Closing net asset value (£'000)	196,706	239,316	266,805
Closing number of shares	152,922,941	184,613,434	212,567,516
Operating charges	0.94%	0.94%	0.93%
Direct transaction costs	0.03%	0.12%	0.03%
Prices**			
Highest share price	138.80	135.50	145.70
Lowest share price	126.20	121.60	116.10

Class C

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	438.78	406.16	439.69
Return before operating charges*	20.96	37.61	(28.63)
Operating charges	(5.38)	(4.99)	(4.90)
Return after operating charges*	15.58	32.62	(33.53)
Distributions	(19.86)	(19.80)	(20.00)
Retained distributions on accumulation shares	19.86	19.80	20.00
Closing net asset value per share	454.36	438.78	406.16
* after direct transaction costs:	0.14	0.51	0.14
Performance			
Return after charges	3.55%	8.03%	(7.63)%
Other Information			
Closing net asset value (£'000)	64,341	57,520	47,419
Closing number of shares	14,160,630	13,109,180	11,674,936
Operating charges	1.19%	1.19%	1.18%
Direct transaction costs	0.03%	0.12%	0.03%
Prices**			
Highest share price	479.00	439.70	449.60
Lowest share price	426.80	401.70	365.30

EdenTree Responsible and Sustainable Managed Income Fund

Comparative Tables (continued)

Class D[^]

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	131.22	126.27	140.20
Return before operating charges*	5.87	11.57	(7.23)
Operating charges	(0.25)	(0.24)	(0.22)
Return after operating charges*	5.62	11.33	(7.45)
Distributions on income shares	(5.90)	(6.38)	(6.48)
Closing net asset value per share	130.94	131.22	126.27
* after direct transaction costs:	0.04	0.16	0.04
Performance			
Return after charges	4.28%	8.97%	(5.31)%
Other Information			
Closing net asset value (£'000)	619	637	474
Closing number of shares	472,542	485,687	375,329
Operating charges	0.19%	0.19%	0.17%
Direct transaction costs	0.03%	0.12%	0.03%
Prices**			
Highest share price	140.80	136.40	142.50
Lowest share price	127.80	122.70	116.50

Class I^{^^}

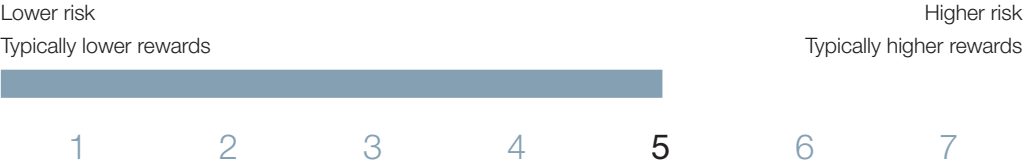
Change in Net Asset Value per Share	2024 (p)	2023 (p)
Opening net asset value per share	106.07	101.10
Return before operating charges*	4.88	7.43
Operating charges	(0.80)	(0.25)
Return after operating charges*	4.08	7.18
Distributions on income shares	(4.78)	(2.21)
Closing net asset value per share	105.37	106.07
* after direct transaction costs:	0.03	0.07
Performance		
Return after charges	3.85%	7.10%
Other Information		
Closing net asset value (£'000)	19,425	20,289
Closing number of shares	18,435,747	19,128,282
Operating charges	0.74%	0.47%
Direct transaction costs	0.03%	0.12%
Prices**		
Highest share price	113.90	108.50
Lowest share price	103.30	98.85

[^]The share class launched on 30 March 2022.

^{^^} The share class launched on 28 June 2023.

^{**} These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Risk Reward Profile



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 very 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.

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024.

Against a volatile backdrop, the Fund gained ground in absolute but not relative terms during the period. Over the year, the share price of the UK Equity Opportunities Fund increased by 8.8%, underperforming the increase in the FTSE All-Share Index of 9.4% and outperforming the increase in the IA All Companies sector average of 8.0%, both measured on a similar basis.

Stock returns across the market continued to be dominated by macro-economic and geopolitical considerations which have created a great deal of uncertainty for short term corporate earnings but also some exciting valuations for companies with strong and growing market positions, including innovative businesses with leading technology, products or operations that are hard to replicate, providing strong economic moats.

As at 31 December 2024, 44% of the Fund was invested in FTSE 100 companies, 27% was invested in companies in the FTSE 250 Mid Cap Index, and 25% in other smaller companies. Cash holdings were less than 5%.

The Fund's above average exposure to small cap and successful small cap stock selection was offset by stock selection in larger size companies and contributed to underperformance. From a sector allocation perspective, the Fund benefited from overweight positions in Investment Banking & Brokerage Services and Industrial Support Services and zero weight in Industrial Metals & Mining and Oil, Gas and Coal. Overweights in Banks and Retailers and zero weight in Tobacco and Aerospace & Defence negatively impacted performance.

At a stock level, the largest positive contributions were made by Wise (due to strong trading), On the Beach (due to strong trading and a share buyback), Hargreaves Lansdown (subject to a bid) and Aquis Exchange (subject to a bid). As well as Aquis Exchange and Hargreaves Lansdown, Mattioli Woods was also subject to a bid during the period. Rightmove was subject to four bids during the period although ultimately the Rightmove Board rejected the offers. Detractors included Close Brothers (legal and regulatory uncertainty), B&M (negative like-for-like sales), Sosandar (lack of enthusiasm over the shift in strategy) and Liontrust (fund outflows).

We used the volatility in the market to start a position in Grainger, a residential landlord, GB Group, a company providing digital location, identity and fraud and compliance solutions and Victrex, a world leader in high-performance polymer solutions and the number one PEEK (polyetheretherketone) experts. We took part in the IPO of Applied Nutrition, a fast growing sports and active nutrition brand and we participated in an equity fundraising for Ensilica, a designer and supplier of mixed signal Application Specific Integrated Circuits, which are Integrated Circuits or semiconductor chips developed for a specific use or product as opposed to general purpose usage. We increased our position in Diaceutics, Advanced Medical Solutions, Rightmove, SSP, B&M, GlobalData and Alpha Group. We took profits in Tatton Asset Management, 4imprint, RELX, Ashtead, AstraZeneca, Sage, Next and Marlowe. We sold out of Essensys, Checkit and Hargreaves Lansdown.

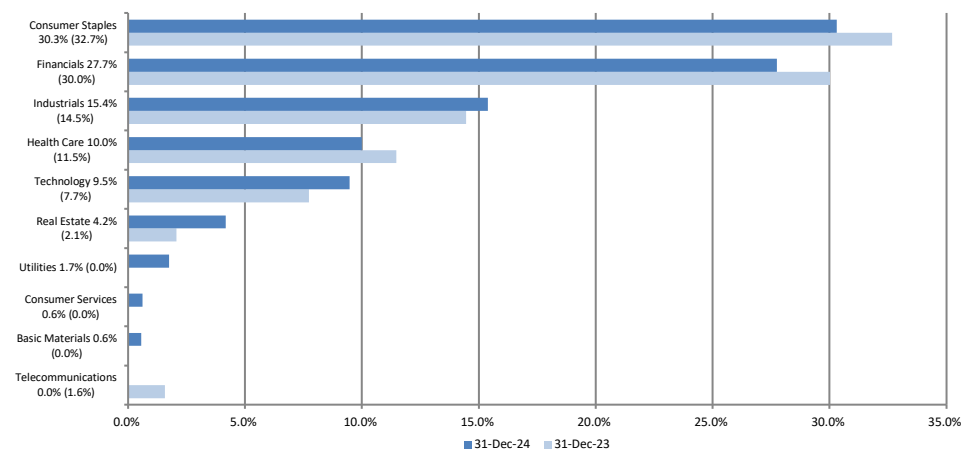
Prospects

The prolonged conflict in Ukraine will likely continue to have adverse economic impacts although a lot will depend on how the Trump administration decides to proceed. Israel's military campaign in Gaza has continued although there has been a ceasefire in Lebanon. Whether this expands into a wider regional conflict could lead to repercussions around the world. There have been increased attacks in the Red Sea on commercial vessels which could have a negative impact on global trade via increased supply chain disruption. The trajectory of the oil price will depend on whether demand in China increases, geopolitical tensions, and also whether the Opec+ production cuts hold. The oil price remaining high could have negative implications for inflation. The Chinese authorities pledged widespread monetary and fiscal stimulus measures in an effort to revitalise the economy. More detail is awaited on the measures but reverberations are likely to be felt around the world. Keir Starmer's Labour party have begun the task of governing the UK. Cost of living pressures have shown some signs of abating, but high interest rates could see many homeowners having to refinance their mortgages at much higher rates, which could have negative implications for consumer spending. The tax burden for the UK taxpayer remains high. Whether the UK can boost its economic growth rate will be important especially amidst seeming increased disenchantment with politics. All eyes will be on the effects of the Budget and whether the tax raising measures announced will impede future economic activity. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. European politics could be facing a tumultuous time with the rise of populism. US-China relations have somewhat thawed although trade tensions could increase, depending on what policies the incoming Trump administration chooses to enact. Furthermore, the US and some European countries have attempted to de-risk their relationship with China, in an attempt to limit corporate and economic exposure. Ultimately, a lot will depend on whether the Trump administration's policies match the rhetoric from the election campaign. The Federal Reserve and the European Central Bank both reduced interest rates whilst the Bank of England held interest rates at their most recent meeting. However, all central banks have indicated that there are likely to be interest rate cuts going forward. Arguably the biggest questions regarding monetary policy are around the timing and pace of interest rate cuts and both the timing and the pace will have a large impact on investor sentiment. Artificial intelligence is increasingly at the forefront on investor's minds, and winners and losers will result from its disruptive impact. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

February 2025

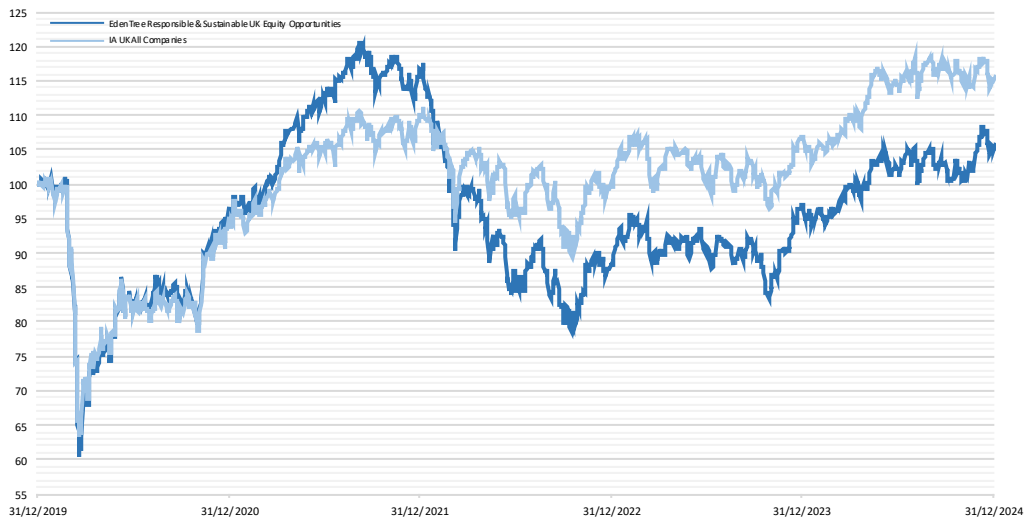
Asset allocation at 31 December 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund compared to IA UK All Companies Sector Average from 31 December 2019 to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Responsible and Sustainable UK Equity Opportunities Fund			UK All Companies Sector Average	
	Growth	Rank	Quartile	Growth	Number
01/01/24 - 31/12/24	8.8%	101	2	8.0%	209
01/01/23 - 31/12/23	10.1%	47	1	7.3%	242
01/01/22 - 31/12/22	(24.4)%	208	4	(9.2)%	226

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
Wise	5.26%
Tatton Asset Management	4.83%
On the Beach	4.39%
RELX	4.13%
Sage	4.09%
St James's Place	4.03%
GlobalData	3.91%
Next	3.76%
4imprint	3.36%
JTC	3.14%

Significant purchases and sales

Top ten purchases	Cost £
Alpha Group International	1,452,611
EnSilica	1,102,501
GB	1,094,041
Grainger	1,035,612
Rightmove	977,267
B&M European Value Retail	728,957
Wise	720,388
Applied Nutrition	599,999
Victrex	466,262
SSP	412,420
Subtotal	8,590,058
Total cost of purchases, including the above, for the year	9,388,876

Top ten sales	Proceeds £
Mattioli Woods	3,989,445
Hargreaves Lansdown	3,223,563
AstraZeneca	3,002,567
Wise	2,856,621
Smart Metering Systems	1,910,000
RELX	1,531,242
4imprint	1,154,227
Sage	659,405
Ashtead	559,974
Next	494,761
Subtotal	19,381,805
Total proceeds of sales, including the above, for the year	20,739,048

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class A

	2024 (p)	2023 (p)	2022 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	285.13	264.06	356.14
Return before operating charges*	27.74	29.50	(84.96)
Operating charges	(4.15)	(3.90)	(3.94)
Return after operating charges*	23.59	25.60	(88.90)
Distributions on income shares	(3.00)	(4.53)	(3.18)
Closing net asset value per share	305.72	285.13	264.06
* after direct transaction costs:	0.02	0.19	0.02

Performance

Return after charges	8.27%	9.69%	(24.96)%
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Other Information

Closing net asset value (£'000)	7,951	8,584	9,153
Closing number of shares	2,600,887	3,010,703	3,466,406
Operating charges	1.40%	1.40%	1.40%
Direct transaction costs	0.01%	0.07%	0.01%

Prices**

Highest share price	316.70	289.70	360.50
Lowest share price	276.30	249.40	239.50

Comparative Tables (continued)

Class B

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	290.80	269.28	363.34
Return before operating charges*	28.37	29.97	(86.93)
Operating charges	(2.71)	(2.28)	(2.30)
Return after operating charges*	25.66	27.69	(89.23)
Distributions on income shares	(4.64)	(6.17)	(4.83)
Closing net asset value per share	311.82	290.80	269.28
* after direct transaction costs:	0.02	0.19	0.02
Performance			
Return after charges	8.82%	10.28%	(24.56)%
Other Information			
Closing net asset value (£'000)	79,510	87,071	92,777
Closing number of shares	25,498,398	29,941,928	34,453,456
Operating charges	0.90%	0.85%	0.80%
Direct transaction costs	0.01%	0.07%	0.01%
Prices**			
Highest share price	323.60	295.90	367.80
Lowest share price	281.80	254.50	244.50

Class C

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	434.99	396.25	527.75
Return before operating charges*	42.57	44.16	(126.10)
Operating charges	(6.44)	(5.42)	(5.40)
Return after operating charges*	36.13	38.74	(131.50)
Distributions	(4.68)	(7.05)	(4.94)
Retained distributions on accumulation shares	4.68	7.05	4.94
Closing net asset value per share	471.12	434.99	396.25
* after direct transaction costs:	0.03	0.28	0.03
Performance			
Return after charges	8.31%	9.78%	(24.92)%
Other Information			
Closing net asset value (£'000)	11,735	11,887	11,870
Closing number of shares	2,490,920	2,732,795	2,995,701
Operating charges	1.42%	1.35%	1.29%
Direct transaction costs	0.01%	0.07%	0.01%
Prices**			
Highest share price	485.50	436.80	534.20
Lowest share price	421.40	376.10	356.30

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Comparative Tables (continued)

Class D

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	291.40	269.73	364.14
Return before operating charges*	28.51	30.18	(87.23)
Operating charges	(0.46)	(0.22)	(0.17)
Return after operating charges*	28.05	29.96	(87.40)
Distributions on income shares	(6.94)	(8.29)	(7.01)
Closing net asset value per share	312.51	291.40	269.73
* after direct transaction costs:	0.02	0.19	0.02
Performance			
Return after charges	9.63%	11.11%	(24.00)%
Other Information			
Closing net asset value (£'000)	1,936	1,159	526
Closing number of shares	619,526	397,711	194,922
Operating charges	0.15%	0.10%	0.06%
Direct transaction costs	0.01%	0.07%	0.01%
Prices**			
Highest share price	325.60	297.90	368.70
Lowest share price	282.50	255.90	246.00

**These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards



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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

EdenTree Global Impact Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024.

During the review period, the Fund's share price increased by 2.6%, trailing the IA Global Corporate Bond sector's average return of 4.0%. The iBoxx Global Green, Social, and Sustainable GBP Hedged index posted a total return of 3.6%.

Bond yields rose throughout the year as recession fears gradually subsided. Elevated government deficits continued to pressure intermediate and longer dated bonds, despite central banks initiating rate cuts. Notably, the US Federal Reserve began its cutting cycle with an unprecedented 50 basis point reduction, followed by two additional cuts, ending the year at 4.5%. The European Central Bank (ECB) also adjusted its monetary policy, lowering its benchmark rate by a cumulative 1% to 3%, primarily due to economic concerns in Germany. The Bank of England reduced the UK base rate twice, finishing the year at 4.75%, but maintained a more hawkish stance due to persistent inflationary pressures.

Credit spreads narrowed steadily, reaching multi-year lows by year-end. Consequently, lower-rated debt, including sub-investment grade bonds, outperformed higher-quality securities. Financials, particularly REITs, were among the strongest performers.

Increased interest rate sensitivity and a larger allocation to longer-dated debt negatively impacted relative performance as yields rose. Although tighter credit spreads provided some benefit from credit selection, the dominant effect of rising interest rates led to underperformance. The Fund's active overweight position in sterling duration, which underperformed due to stronger-than-expected UK economic growth and an expansionary budget from the new Labour government, further contributed to this underperformance.

By year-end, 88% of the Fund was allocated to Impact bonds, with 86% invested in Green, Social, and Sustainability bonds. While green bonds constituted the largest proportion, the Fund maintained an overweight allocation to social and sustainability bonds relative to the index and broader market.

Outlook

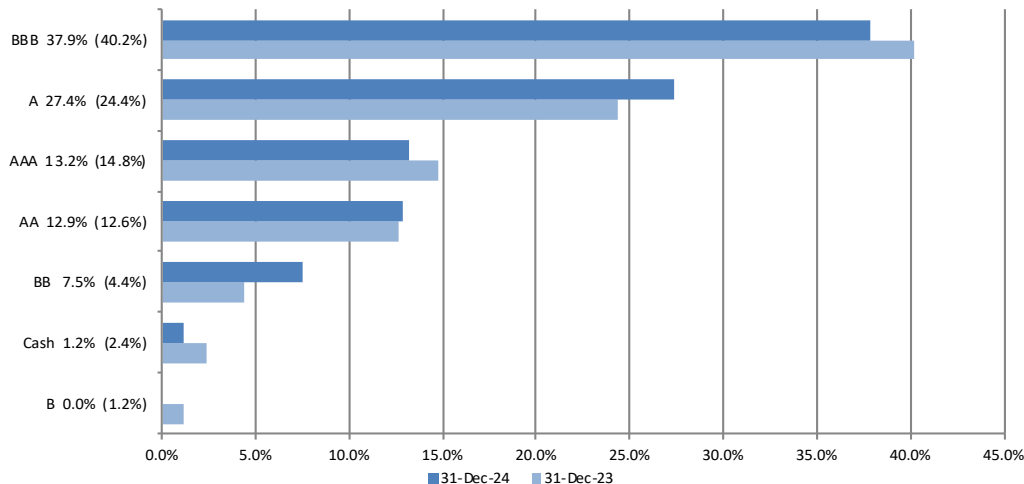
The market outlook remains contentious as central banks lean towards more accommodative monetary policies, while governments continue to favour expansive fiscal measures. The expected deluge of government bond supply, coupled with historically low term premia, suggests that longer-dated bonds will remain under pressure, particularly in the short term. Despite these anticipated headwinds, government bonds now present a compelling prospect, especially with credit spreads reaching multi-year tights. Ultimately, the strength of the economy, particularly any weaknesses in the labour market, will be pivotal in determining the expected returns for government bonds. While underlying credit fundamentals are robust, rich valuations limit the potential for excess returns.

The Fund remains active, favouring higher-quality corporate debt and government bonds while incrementally extending duration. With curbed expectations of excessive rate cuts in 2025 and elevated expectations for risk assets, markets are pricing in a relatively sanguine outcome. The Fund remains defensively positioned in anticipation of an increasingly volatile market dynamic and expects that corporate bonds will present a more favourable opportunity over the coming period.

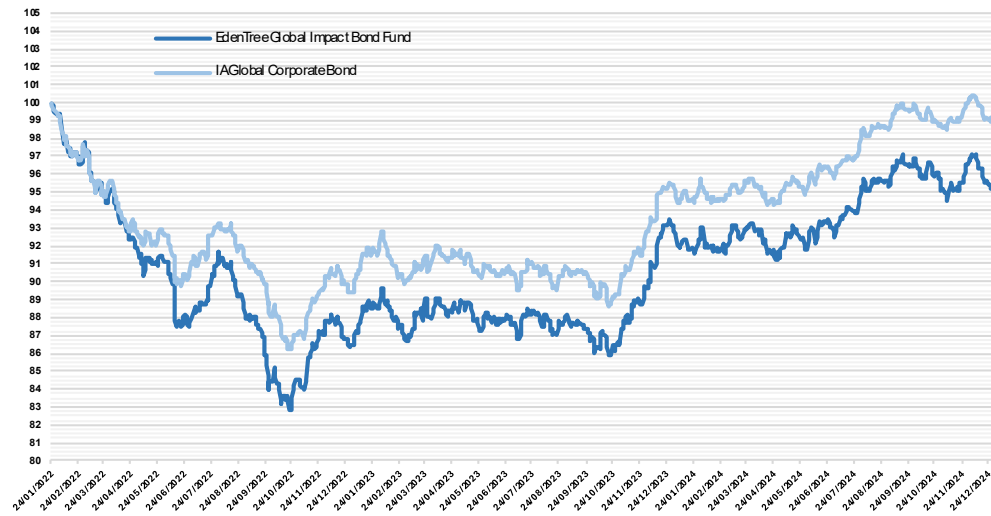
February 2025

Asset allocation at 31 December 2024

The figures in brackets show allocation at 31 December 2023.



Performance



Graph showing the return of the EdenTree Global Impact Bond Fund compared to IA Global Corporate Bond Sector Average from 24 January 2022 (Launch Date) to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and Ranking

	EdenTree Global Impact Bond Fund			IA Global Corporate Bond	
	Growth	Rank	Quartile	Growth	Number
01/01/24 – 31/12/24	2.6%	49	3	4.0%	86
01/01/23 – 31/12/23	7.6%	27	2	6.7%	87
24/01/22 – 31/12/22	(13.5)%	54	N/A	(10.6)%	70

Table showing % return and ranking of the EdenTree Global Impact Bond Fund against IA Global Corporate Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
United States Treasury Note/Bond 3.625% 15/02/2053	2.78%
Yorkshire Water Finance 5.25% 28/04/2030	2.70%
National Grid North America 4.061% 03/09/2036	2.54%
Motability Operations 3.875% 24/01/2034	2.54%
DWR Cymru Financing UK 5.75% 10/09/2044	2.52%
NatWest 3.575% 12/09/2032	2.50%
United Utilities Water Finance 3.75% 23/05/2034	2.49%
Bundesrepublik Deutschland Bundesanleihe 15/08/2050	2.43%
United Kingdom Gilt 1.50% 31/07/2053	2.42%
Places For People Treasury 6.25% 06/12/2041	2.25%

Significant purchases and sales

Top ten purchases	Cost £
National Grid North America 4.061% 03/09/2036	844,853
United Kingdom Gilt 0.875% 31/07/2033	770,312
DWR Cymru Financing UK 5.75% 10/09/2044	697,368
Motability Operations 3.875% 24/01/2034	680,208
United Utilities Water Finance 3.75% 23/05/2034	678,843
NatWest 3.575% 12/09/2032	674,460
Severn Trent Utilities Finance 4.00% 05/03/2034	598,015
International Development Association 0.35% 22/04/2036	578,853
United Kingdom Gilt 0.50% 22/10/2061	569,077
Close Brothers 2.00% 11/09/2031	509,250
Subtotal	6,601,239
Total cost of purchases, including the above, for the year	11,273,025

Top ten sales	Proceeds £
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	849,046
United Kingdom Gilt 0.875% 31/07/2033	774,023
Orsted 3.625% 01/03/3026	512,763
Nokia 4.375% 12/06/2027	491,668
Welltower 2.70% 15/02/2027	487,672
International Finance 1.85% 28/01/2027	460,218
Societe Nationale SNCF 0.625% 17/04/2030	446,411
Scottish Hydro Electric Transmission 1.50% 24/03/2028	438,550
Tritax EuroBox 0.95% 02/06/2026	403,492
AXA 1.375% 07/10/2041	357,295
Subtotal	5,221,138
Total proceeds of sales for the year	8,479,293

EdenTree Global Impact Bond Fund

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class B[^]

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	88.03	84.16	100.00
Return before operating charges*	2.79	6.94	(13.28)
Operating charges	(0.53)	(0.51)	(0.50)
Return after operating charges*	2.26	6.43	(13.78)
Distributions on income shares	(2.82)	(2.56)	(2.06)
Closing net asset value per share	87.47	88.03	84.16
* after direct transaction costs:	0.00	0.04	0.00
Performance			
Return after charges	2.57%	7.64%	(13.78)%
Other Information			
Closing net asset value (£'000)	25,449	24,319	19,440
Closing number of shares	29,093,689	27,625,402	23,100,109
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	–%	0.05%	–%
Prices**			
Highest share price	90.57	89.18	100.00
Lowest share price	85.81	81.92	81.48

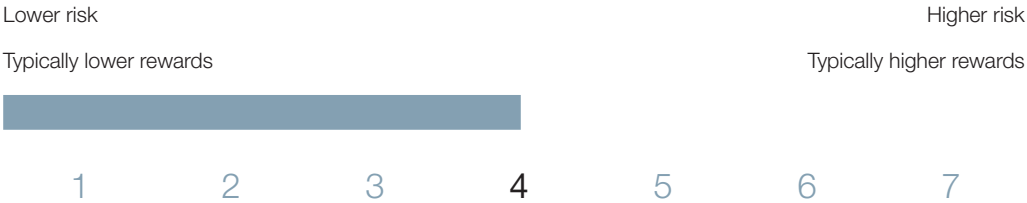
Class D[^]

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	88.78	84.48	100.00
Return before operating charges*	2.82	7.03	(13.35)
Operating charges	(0.26)	(0.18)	(0.10)
Return after operating charges*	2.56	6.85	(13.45)
Distributions on income shares	(2.78)	(2.55)	(2.07)
Closing net asset value per share	88.56	88.78	84.48
* after direct transaction costs:	0.00	0.04	0.00
Performance			
Return after charges	2.88%	8.11%	(13.45)%
Other Information			
Closing net asset value (£'000)	1,381	1,317	2,854
Closing number of shares	1,559,750	1,483,394	3,377,856
Operating charges	0.29%	0.21%	0.12%
Direct transaction costs	–%	0.05%	–%
Prices**			
Highest share price	91.59	89.92	100.00
Lowest share price	86.67	82.55	81.72

[^]The Fund launched on 24 January 2022.

^{**}These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Risk Reward Profile



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

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

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

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

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

EdenTree Green Future Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2024 to 31 December 2024.

Over the period under review, the EdenTree Green Future Fund returned 7.5% compared to 19.6% for the MSCI ACWI GBP Net Total Return Index, its main benchmark and 12.8% for the IA Global sector.

2024 may have been a second successive positive year for global equities, but this return masks the fact that performance was dominated by a handful of stocks. Powered by the transformative potential of artificial intelligence, the Magnificent Seven group of technology-oriented megacaps drove the US market higher and its return vastly eclipsed those of markets in other regions. 2024 was an equally remarkable year for elections, as voters in more than 60 countries went to the polls, with incumbent parties generally faring poorly. Most prominent was the re-election of Donald Trump in the US – a scenario that was well received by the domestic market but sparked jitters in other regions amid concerns about his tariff-raising policies. From an economic perspective, growth proved to be more resilient than expected, while the taming of inflation enabled central banks worldwide to embark on a series of interest rate cuts, albeit at a much slower pace than had initially been anticipated. Meanwhile, geopolitics continued to create tension with the Ukraine war continuing and fighting in the Middle East broadened. Additionally, relations between the US and China remained tense, a situation that is unlikely to ease once President Trump returns to office.

Against this backdrop, it was challenging for environmentally focused equities to keep up with the market. A key feature of the Fund's underperformance related to its 99% active position against its benchmark, which means it is not exposed to some of the key drivers of performance as they do not fall into its remit of investing in environmental solutions. For example, the Fund is considerably more exposed to smaller companies, therefore the strong momentum among large caps (notably technology) proved to be a headwind.

Of the Fund's seven core themes, energy efficiency was the biggest contributor to performance, benefitting from the growing awareness among businesses that technology and software can help companies improve their environmental footprint. Here, Autodesk and Altair Engineering were among the Fund's leading contributors. Water was another strong theme, thanks to significant US infrastructure spending – Mueller Water was one of the Fund's top contributors. Companies facilitating the transition to a more circular economy also performed well. US industrial waste company Clean Harbours, which focuses on recycling engine oil, was a key contributor, as was Brambles – which specialises in the provision of reusable pallets – which gained momentum from the improving sustainability of global logistics networks and supply chains.

Offsetting these strong contributors was the future mobility theme. The automotive sector has struggled over the last year as it tries to work through excessive levels of inventories and intense competition from China. Many of the key auto names in Europe and the US lowered their earnings guidance for the year, which had a knock-on effect on the supply chain, including Fund holdings such as NXP Semiconductors, Infineon and Aptiv.

In terms of portfolio activity, our investment approach applies a buy-and-holding strategy, seeking to invest in companies over a three-to-five-year horizon. Therefore, any repositioning generally reflects changes to our thematic views or stems from external activities such as acquisitions. This year, we took a differentiated approach to the alternative energy theme. Rather than investing in the providers of solar and wind energy, which have struggled amid competition from China and geopolitical headwinds, we have focused on the providers of supply solutions which often have more diversified business models and are not solely reliant on the successful deployment of a specific energy solution. In addition, the final quarter of the year saw a spate of merger & acquisition activity, with International Paper securing approval to takeover DS Smith, waste and recycling firm Renewi receiving an offer from Australian investment fund Macquarie and Altair Engineering being purchased by Siemens.

Prospects

Looking ahead, we are at an interesting point in time while we awaited President Trump's inauguration and clearer signals about his policy intentions. Since his re-election, we have been busy meeting with US businesses in a bid to gauge their views on his policy agenda, sizing up concerns that a potential rise in inflation on the back of tariffs and tighter immigration policies could weigh on companies sensitive to interest rates and the job market. We believe that speculation about President Trump significantly unwinding Biden's Inflation Reduction Act may be overblown, as 80% of this funding is targeted at Republican states and any withdrawals of this spending could face resistance from within Trump's own party. Moreover, uncertainty around Trump's policies is prompting companies to optimise their cost base and improve their environmental footprint through technological solutions – a trend we expect to be sustained throughout 2025 and beyond.

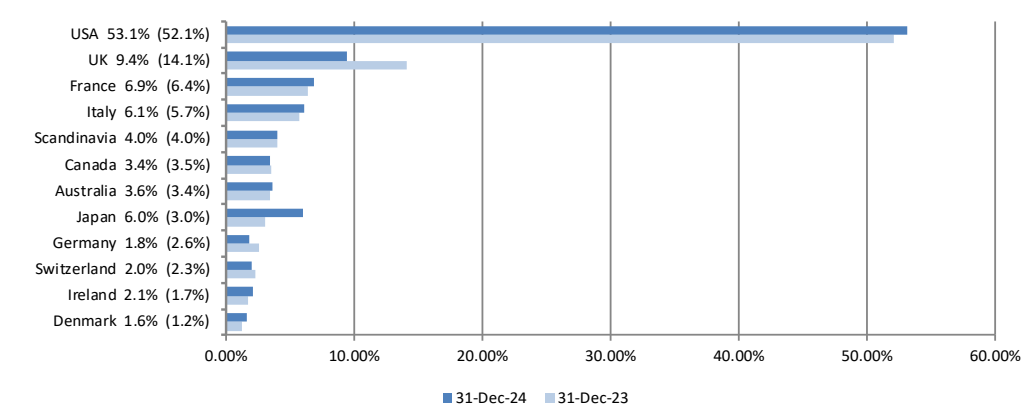
More broadly, we will be closely following the glide path for interest rates, which has shifted somewhat since Trump's re-election. This is particularly important for us as many of the companies in our universe – such as renewable energy providers – are interest-rate sensitive as their activities can be quite capital intensive. We are also keen to gauge the latest political temperature on climate change commitments – the latest set of Nationally Determined Contributions (NDCs) are due to be announced in February which will be an important measure of collective ambition and whether this will be diluted. That said, we don't feel that environmental trends are fading. Awareness around the need to tackle climate change continues to grow, as does recognition that demographic themes, such as population growth and rising living standards, are placing an ever-greater strain on the planet's resources. So, we remain very positive the demand for environmental solutions will continue to gain momentum over the long term.

Finally, we are pleased to confirm the Fund has adopted the Financial Conduct Authority's Sustainability Disclosure Requirements (SDR) 'Sustainability Impact' label, which indicates to investors that the Fund invests with an aim to achieve a predefined, positive and measurable environmental and/or social impact. This is an important milestone in recognising how the Fund sees value from an investment perspective alongside the impact we expect to deliver.

February 2025

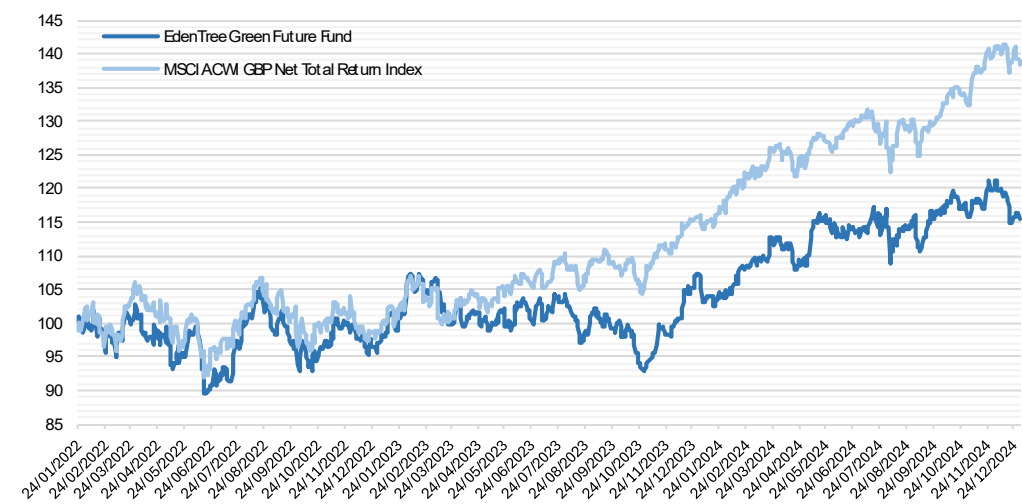
Asset allocation at 31 December 2024

The figures in brackets show allocation at 31 December 2023.



Figures exclude cash

Performance



Graph showing the return of the EdenTree Green Future Fund compared to MSCI ACWI GBP Net Total Return Index from 24 January 2022 (Launch Date) to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Green Future Fund			MSCI ACWI GBP Net Total Return Index	
	Growth	Rank	Quartile	Growth	Number
01/01/24 - 31/12/24	7.5%	415	3	19.6%	130
01/01/23 - 31/12/23	10.5%	382	3	12.7%	662
24/01/22 - 31/12/22	(9)%	290	N/A	(7.5)%	587

Table showing % return and ranking of the EdenTree Green Future Fund against MSCI ACWI GBP Net Total Return Index and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

As of 1 January 2024, the benchmark has changed from IA Global Sector Average to MSCI ACWI GBP Net Total Return Index. Benchmark comparatives for 2023 and 2022 are the IA Global Sector Average figures.

EdenTree Green Future Fund

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
Prysman	3.47%
Schneider Electric	3.43%
Brambles	3.40%
Clean Harbors	3.39%
Altair Engineering	3.27%
Pentair	3.22%
Stantec	3.19%
Veolia Environnement	3.12%
Mueller Water Products	3.02%
Acuity Brands	2.96%

Significant purchases and sales

Top ten purchases	Cost £
Cadence Design Systems	999,240
Lattice Semiconductor	773,880
Miura	739,410
Ferguson	731,071
Veolia Environnement	325,347
SSE	321,639
Greencoat Renewables	314,380
MSA Safety	241,541
Daiseki	171,672
Aptiv	92,554
Subtotal	4,710,734
Total cost of purchases, including the above, for the year	5,660,719

Top ten sales	Proceeds £
Ansys	977,563
DS Smith	762,835
Trimble	625,936
Clean Harbors	500,376
Sensata Technologies	492,045
Applied Materials	421,623
MSA Safety	326,698
SolarEdge Technologies	290,352
Harmony Energy Income Trust	290,023
Schneider Electric	282,161
Subtotal	4,969,612
Total cost of purchases, including the above, for the year	7,053,059

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class B^A

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	105.08	96.08	100.00
Return before operating charges*	9.18	11.10	(2.66)
Operating charges	(0.94)	(0.95)	(0.78)
Return after operating charges*	8.24	10.15	(3.44)
Distributions on income shares	(0.93)	(1.15)	(0.48)
Closing net asset value per share	112.39	105.08	96.08
* after direct transaction costs:	0.01	0.07	0.10

Performance

Return after charges	7.84%	10.56%	(3.44)%
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Other Information

Closing net asset value (£'000)	29,760	30,072	19,734
Closing number of shares	26,480,000	28,619,288	20,539,956
Operating charges	0.85%	0.95%	0.85%
Direct transaction costs	0.01%	0.07%	0.11%

Prices**

Highest share price	118.90	106.90	105.20
Lowest share price	100.80	92.26	89.67

Comparative Tables (continued)

Class D[^]

Change in Net Asset Value per Share	2024 (p)	2023 (p)	2022 (p)
Opening net asset value per share	105.11	96.08	100.00
Return before operating charges*	9.20	11.05	(2.76)
Operating charges	(0.23)	(0.20)	(0.15)
Return after operating charges*	8.97	10.85	(2.91)
Distributions on income shares	(1.65)	(1.82)	(1.01)
Closing net asset value per share	112.43	105.11	96.08
* after direct transaction costs:	0.01	0.07	0.10
Performance			
Return after charges	8.53%	11.29%	(2.91)%
Other Information			
Closing net asset value (£'000)	8,828	8,012	6,834
Closing number of shares	7,852,055	7,622,141	7,113,536
Operating charges	0.21%	0.20%	0.16%
Direct transaction costs	0.01%	0.07%	0.11%
Prices**			
Highest share price	119.40	107.00	105.50
Lowest share price	100.90	92.51	89.81

[^]The Fund launched on 24 January 2022.

**These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

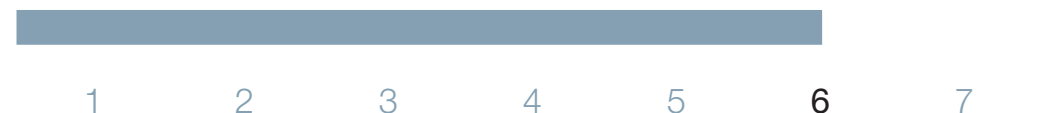
Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

EdenTree Global Select Government Bond Fund

Report of the Authorised Corporate Director

This review covers the period from 28 October 2024 (inception) to 31 December 2024.

Global bond yields rose sharply over the quarter, amidst increasing uncertainty and with market participants expecting less interest rate cuts on resurging inflation risks. Whilst various central banks continued to cut interest rates, guidance shifted to signalling a more gradual pace to better incorporate potential economic consequences to changes in governments' trade and fiscal policies.

The US Federal Reserve cut its benchmark rate in smaller 0.25% increments in November and December to 4.5%, highlighting its cautious approach compared to an inaugural 0.5% reduction the previous quarter. Similarly, the European Central Bank cut its main interest rate by 0.25% in October and December respectively, to 3%. Whilst policymakers grew more confident that inflation was settling at the 2% target sustainably, they nonetheless flagged that risks to consumer prices were more balanced and held back from enacting a larger interest rate cut. The Bank of England cut its benchmark interest rate by 0.25% to 4.75% in November. The Bank of Canada was by far the most active on monetary policy decisions, cutting its interest rate by 0.5% consecutively in October and December to 3.25%.

The announcement of policy stimulus measures in China to support the economy, saw sovereign debt there rally considerably over the period, unlike most other developed economies whose yield curves rose.

The Global Select Government Bond Fund's total return lagged its Bloomberg Global Aggregate Treasuries Index benchmark and the IA Global Government Bond sector over the period. This was largely on account of its positioning in Euros where it was overweight and more sensitive to interest rates, its shorter relative duration position in Japanese Government Bonds as well as an adverse impact from its underweight exposure to Chinese Yuan sovereign bonds which rallied on the announcement of policy stimulus measures.

Whilst both the European Central Bank and the US Federal Reserve have delivered interest rate cuts since the Fund was launched and are still guiding to policy easing, albeit at a more gradual pace from here, heightened uncertainty around the threat of tariffs and the trajectory of US inflation has seen sovereign bond yields across most geographies rise. Market participants have since proceeded to re-calibrate assumptions on monetary policy easing for the period ahead.

Following its inception in late October, the Fund has moved to reduce its exposure to the French Republic Government 1.75% 2039 green bond and UK Treasury 1.5% 2053 green gilt, whilst adding to longer-dated green sovereign debt from Spain and the Netherlands. It bought Netherlands 0.5% 2040 green, Netherlands 3.25% 2044 green and Spanish Government 1% 2042 green bonds, whilst topping up its US Dollar-denominated KFW 4.375% 2034 green bond holding.

Outlook

Policymakers have cautiously acknowledged progress on falling headline inflation by enacting interest cuts. Central banks nonetheless remain wary of reinvigorating upward price pressures in the face of a fast-evolving geopolitical backdrop. Higher energy prices also raise the risk of adverse base effects to year-on-year inflation data. That global bond yields have risen as benchmark interest rates are reduced highlights the scale of policy uncertainty, particularly in the aftermath of November's US presidential election. Labour market indicators continue to gain prominence in monetary policy deliberations and may well influence the pace at which further actions are enacted.

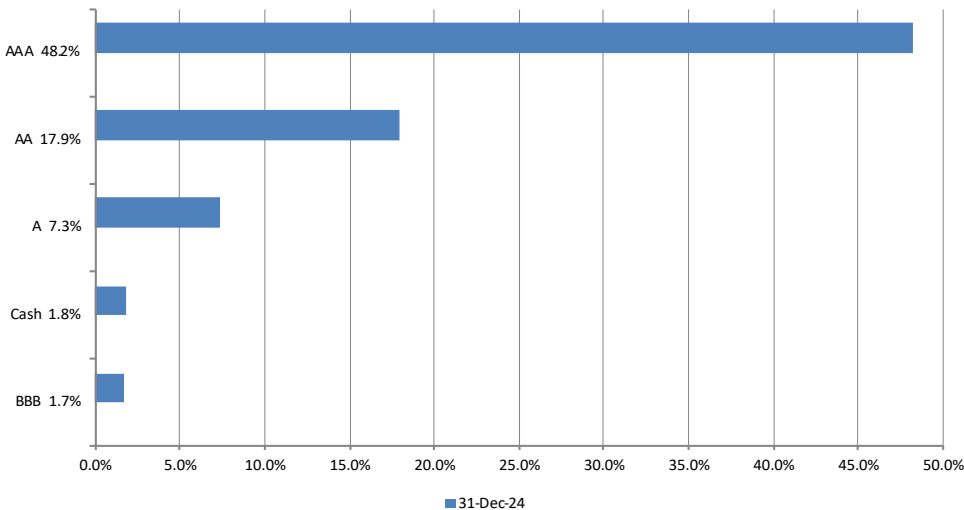
Though robust, global economic growth is set to take more cues from fiscal policies and or tariffs announced by incoming governments across the world. Thus far, the threat of tariffs has seen Chinese government officials pledge to continue supporting growth via series of measures including guidance to allow currency weakness in 2025 and to keep monetary policy 'appropriately loose'. Debt sustainability concerns are also rightly coming to the fore for countries running large budget deficits such as the US, UK and France, resulting in higher volatility and term premia on longer-dated debt. As such, central banks are set to act cautiously, paying close attention to incoming data on not only inflation but also on economic growth. The Fund continues to be positioned overweight in European sovereign debt, largely driven by the overweight allocation to German, Netherlands and Spanish government debt alongside lower interest sensitivity to French and Italian sovereigns.

Higher sovereign bond yields, with credit risk premia at historic lows arguably increases the attractiveness of government debt. Apart from Japan, where interest rates are anticipated to rise, monetary policy is likely to ease further across most major economies via benchmark rate cuts. Heightened policy uncertainty warrants a cautious approach of adding interest rate sensitivity incrementally though.

February 2025

Asset allocation at 31 December 2024

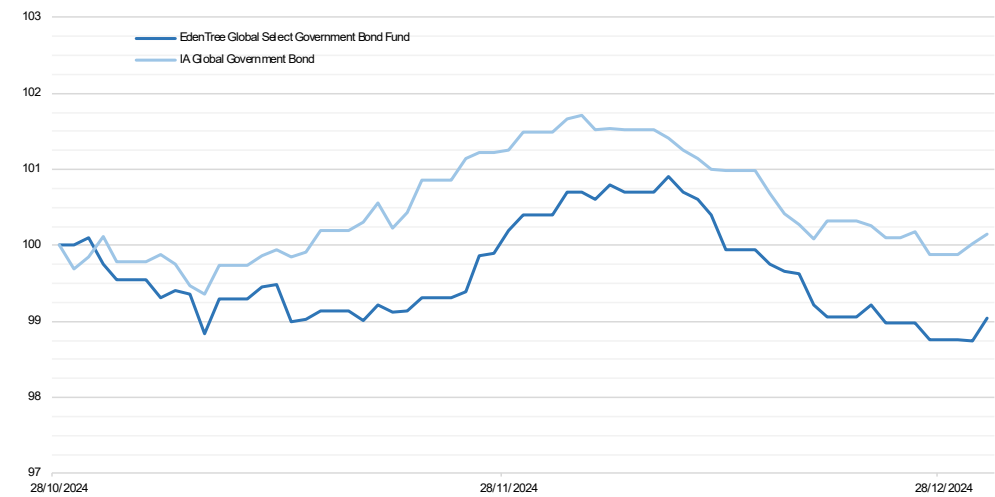
There are no comparative figures as the Fund launched on 28 October 2024.



Figures exclude cash

EdenTree Global Select Government Bond Fund

Performance



Graph showing the return of the EdenTree Global Select Government Bond Fund compared to IA Global Government Bond Sector Average from 28 October 2024 (Launch Date) to 31 December 2024, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

29/10/24 - 31/12/24	EdenTree Global Select Government Bond Fund			IA Global Government Bond Sector Average	
	Growth	Rank	Quartile	Growth	Number
	(1.0)%	24	4	0.2%	27

Table showing % return and ranking of the EdenTree Global Select Government Bond Fund against IA Global Government Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
European Investment Bank 4.375% 10/10/2031	3.81%
International Bank for Reconstruction & Development 3.875% 28/08/2034	3.61%
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	3.43%
International Bank for Reconstruction & Development 3.875% 16/10/2029	3.41%
Netherlands Government Bond 3.25% 15/01/2044	3.13%
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	3.09%
International Bank for Reconstruction & Development 3.50% 12/07/2028	3.06%
Canadian Government Bond 3.50% 01/03/2034	2.99%
Japan Government Ten Year Bond 0.70% 20/12/2033	2.87%
United States Treasury Note/Bond 4.125% 15/08/2053	2.81%

Significant purchases and sales

Top ten purchases	Cost £
European Investment Bank 4.375% 10/10/2031	429,575
International Bank for Reconstruction & Development 3.875% 28/08/2034	410,373
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	389,560
International Bank for Reconstruction & Development 3.875% 16/10/2029	378,911
Netherlands Government Bond 3.25% 15/01/2044	360,899
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	351,842
Canadian Government Bond 3.50% 01/03/2034	339,643
International Bank for Reconstruction & Development 3.50% 12/07/2028	339,248
Japan Government Ten Year Bond 0.70% 20/12/2033	328,651
United States Treasury Note/Bond 4.125% 08/15/2053	328,308
Subtotal	3,657,010
Total cost of purchases, including the above, for the year	11,433,992

Total sales	Proceeds £
French Republic Government Bond 1.75% 25/06/2039	122,143
United Kingdom Gilt 1.50% 31/07/2053	47,329
Total proceeds of sales for the year	169,472

Comparative Tables

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class B^

Change in Net Asset Value per Share	2024 (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.76)
Operating charges	(0.31)
Return after operating charges*	(1.07)
Distributions on income shares	(0.23)
Closing net asset value per share	98.70
* after direct transaction costs:	0.00
Performance	
Return after charges	(1.07)%
Other Information	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Operating charges	1.80%
Direct transaction costs	–%
Prices**	
Highest share price	100.90
Lowest share price	98.75

Class D^

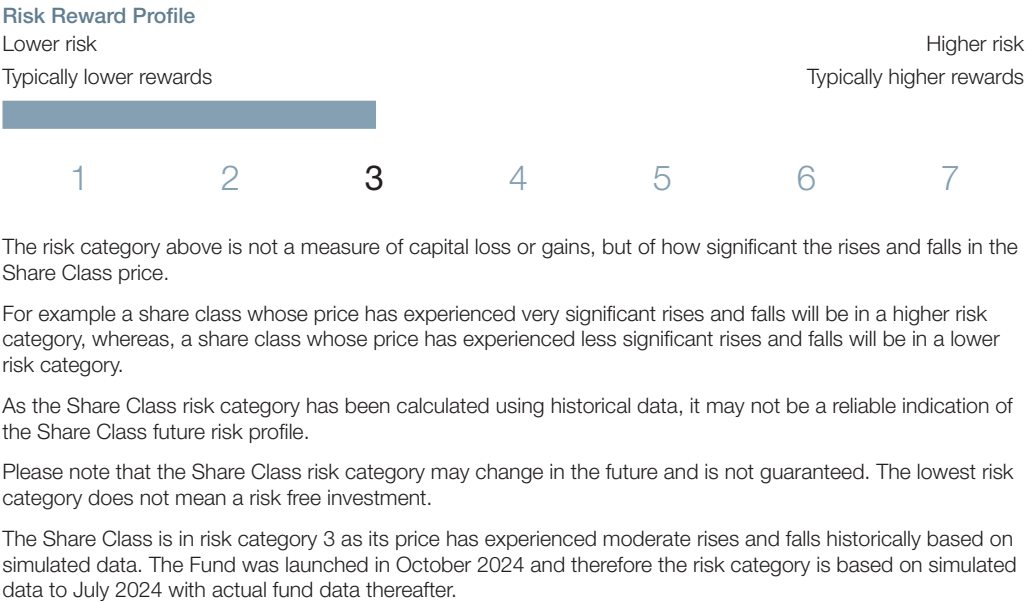
Change in Net Asset Value per Share	2024 (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.74)
Operating charges	(0.25)
Return after operating charges*	(0.99)
Distributions	(0.31)
Retained distributions on accumulation units	0.31
Closing net asset value per share	99.01
* after direct transaction costs:	0.00
Performance	
Return after charges	(0.99)%
Other Information	
Closing net asset value (£'000)	524
Closing number of shares	528,709
Operating charges	1.45%
Direct transaction costs	–%
Prices**	
Highest share price	101.00
Lowest share price	98.83

EdenTree Global Select Government Bond Fund

Class I [^]	
Change in Net Asset Value per Share	2024 (p)
Opening net asset value per share	100.00
Return before operating charges*	(0.74)
Operating charges	(0.30)
Return after operating charges*	(1.04)
Distributions on income shares	(0.27)
Closing net asset value per share	98.69
* after direct transaction costs:	0.00
Performance	
Return after charges	(1.04)%
Other Information	
Closing net asset value (£'000)	10,856
Closing number of shares	11,000,050
Operating charges	1.70%
Direct transaction costs	–%
Prices**	
Highest share price	101.00
Lowest share price	98.78

[^]There are no comparative figures as the Fund launched on 28 October 2024.

^{**}These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.



Sustainable investment objective (unaudited)

Did this financial product have a sustainable investment objective	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 94% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 0%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The EdenTree Green Future Fund aims to invest in companies which at the core of their business provide sustainable solutions to the world's environmental challenges, while also seeking to provide long term capital growth over five years or more with an income.

In order to contribute to the Fund's sustainable investment objective, the Investment Manager targeted issuers that contribute to the Fund's seven sustainable solutions themes.

The seven sustainable themes are those which the team believe represent the best investment opportunities presented by the green revolution. The seven themes are: Alternative Energy, Energy Efficiency, Circular Economy, Environmental Services, Water Management, Future Mobility and Regenerative Agriculture.

The Investment Manager selected investments issued by companies which it considered to be addressing these challenges by using a revenue test to determine if an issuer is making a substantial contribution to the Fund's seven sustainable solutions themes. At minimum, a company must have at least 20% of their revenue or capex attributable to one of the themes.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

To determine whether an issuer is substantially focused on activities generating or enabling a positive impact against one or more of the Fund's sustainable solution themes, the Fund Manager uses a revenue alignment test. At minimum, 20% of an issuer's revenue or capex must be attributable to one of the seven themes.

During the reporting period, 94.02% of the Fund's investments (excluding cash and instruments held for liquidity and hedging purposes) were issued by organisations or securities considered by the Investment Manager to have at least 20% of their revenue or capex attributable to such activities.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The "Do No Significant Harm" (DNSH) principle is compiled by taking into account adverse impacts indicators listed in the Delegated Regulation (EU) 2022/1288 of 6 April 2022. The Fund takes into consideration all adverse impact indicators listed in Table 1 of Annex 1 that are applicable to investee companies.

The Investment Manager subjects all sustainable investments to an in-house qualitative and quantitative assessment against the mandatory adverse impact indicators.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Fund takes into account principle adverse impact (PAI) 1 to 14 and 16 in portfolio management and engagement activities as follows:

- GHG emissions, biodiversity, water and waste (i.e., PAI 1 to PAI 9)
- The lack of processes and mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (i.e., PAI 11)
- Unadjusted Gender Pay Gap (i.e., PAI 12)
- Board diversity (i.e., PAI 13)

Further PAI are taken into account as per the Fund's exclusion list:

- The violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (i.e., PAI 10)
- The exposure to controversial weapons (i.e., PAI 14)

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and exclusion of issuers associated with controversial conduct or activities.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PRYSMIAN SPA	Alternative Energy	3.42%	IT
SCHNEIDER ELECTR	Energy Efficiency	3.14%	FR
CLEAN HARBORS	Circular Economy	3.39%	US
BRAMBLES LTD	Circular Economy	3.37%	AU
ALTAIR ENGINEE-A	Environmental Services	3.25%	US
PENTAIR PLC	Water Management	3.20%	IE
STANTEC INC	Environmental Services	2.18%	CA
VEOLIA ENVIRONNE	Circular Economy	3.11%	FR
MUELLER WATER-A	Water Management	3.01%	US
ACUITY BRANDS	Energy Efficiency	2.95%	US

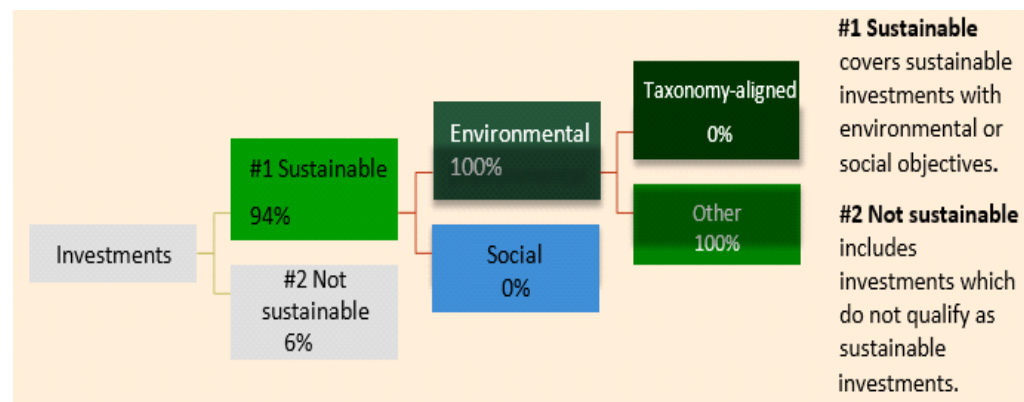
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/01/2023 to 31/12/2024.

What was the proportion of sustainability-related investments?

94% of the Fund's investment portfolio were sustainable investments.

What was the asset allocation?

94% of the Fund's investment portfolio were sustainable investments. These sustainable investments include investments that contribute to the Fund's seven sustainable solution themes. An investment must generate at least 20% of its revenue or capex from activities that contribute to one of the seven themes to qualify as making a substantial contribution to one of the seven sustainable themes.



Asset allocation describes the share of investments in specific assets.

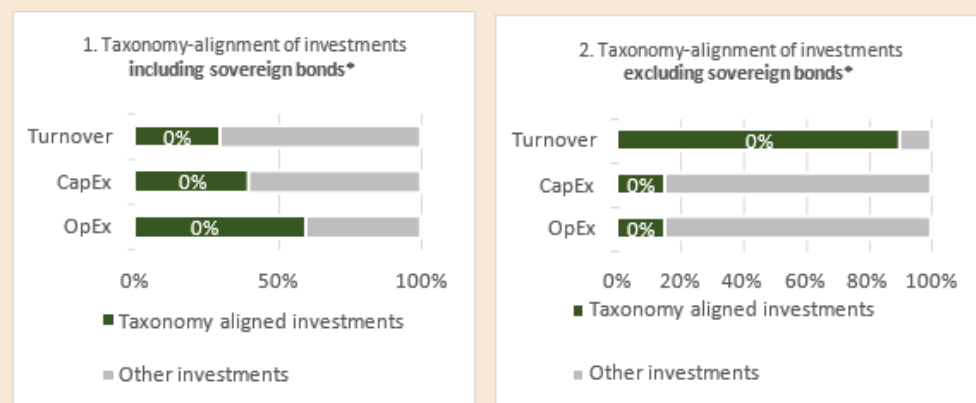
In which economic sectors were the investments made?

Refer to table above in top investments.

Sustainable investment objective (unaudited)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

94% of the Fund's investments were sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not Sustainable" includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging purposes as a technique of portfolio management efficiency. The proportion and use of such investments that are considered as not sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such an objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

All sustainable investments made by the Fund during the investment period were subject to a due diligence process in order to evaluate the contribution of a proposed sustainable investment to the sustainable investment objective.

The Investment manager ensured that all investments are sustainable. To achieve this, all investments underwent a proprietary sustainability rationale analysis. In addition, do no significant harm assessments for all investments were completed. As part of the DNSH assessment, the Investment Manager considers all the mandatory principal adverse indicators listed in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288. These adverse impacts are considered by the Fund through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. Finally, all investments were evaluated for good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Authorised Status

The Company is an Open-Ended Investment Company. It is an umbrella scheme with ten Funds. Each Fund has investment powers equivalent to that of a UCITS scheme.

No Fund held shares in any other Fund of the umbrella company at the end of the year.

Assessment of Value

For each of its Funds, EdenTree Investment Management Limited (EIM) will publish an assessment of Value covering the financial year ended 31 December 2024. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April 2025.

Certification of Accounts

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

Please note that shareholders are not liable for the debts of EdenTree Investment Funds – Series 1.

Remuneration Disclosure (unaudited)

The UCITS V Directive, which came into force on 18 March 2016, requires UCITS Managers to disclose with effect from 1 January 2017 the aggregate remuneration paid by the UCITS Manager and by the UCITS Fund to Identified Staff, together with the number of beneficiaries. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration. Performance fees are not charged in any of the funds.

In accordance with the UCITS V Remuneration Code, EIM has established and applies a remuneration policy which is consistent with and promotes sound and efficient risk management.

The remuneration includes a fixed (salary, pension and benefits according to responsibility and experience) and a variable component (annual bonus and for senior executives long term incentives).

As part of the Benefact Group (previously Ecclesiastical Insurance Group), the remuneration policy of EIM is managed and reviewed by the Group's Remuneration Committee, which consists of four non-executive directors. Reward structures will achieve a balance between short term and long term incentive pay.

Annual bonuses are paid in cash and linked to key strategic goals; the Group's profitability; investment performance (for fund managers); customer & conduct and individual performance targets. For senior managers, material risk takers and control functions the variable component may be deferred and vest over a three year period. It may also be subject to clawback.

Up to date details of the remuneration policy including how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration, including composition of the Remuneration Committee are available on our internet site: www.edentreeim.com. A paper copy will be made available free of charge upon request.

The remuneration disclosures below are in respect of the provision of services to UCITS funds rather than total remuneration in the year. Remuneration is apportioned on the basis of assets under management.

Aggregate remuneration by business area	£'000
Total annual remuneration paid by EdenTree to all employees ¹	£11,231
Of which fixed:	£7,899
Of which variable:	£3,332
Number of Management Company employees:	71

¹Includes remuneration payable to EdenTree NEDs

Aggregate remuneration by business area	£'000
Total Remuneration paid to UCITS MRTs ¹	£3,618
Of which paid to Senior Management:	£3,233
Of which paid to other MRTs:	£386
Number of MRTs:	12

¹Includes remuneration payable to EdenTree NEDs

SJ Round, Director

JS Brown, Director

For and on behalf of EdenTree Investment Management Limited
 Authorised Corporate Director of EdenTree Investment Funds – Series 1
 Gloucester, United Kingdom
 30 April 2025

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of EdenTree Investment Funds – Series 1 (the "Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Fund Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" ("SORP") issued by the Investment Association in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its Funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its Funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable IA SORP has been followed;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 30 April 2025.

SJ Round, Director

JS Brown, Director

For and on behalf of EdenTree Investment Management Limited
Authorised Corporate Director of EdenTree Investment Funds – Series 1
Gloucester, United Kingdom
30 April 2025

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA
30 April 2025

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 99.88% (95.56%)		
UK Equities 99.88% (95.56%)		
44,212 Ashtead	2,192,915	2.57
31,436 AstraZeneca	3,289,463	3.86
28,366 Berkeley Group	1,106,274	1.30
28,000 Bioventix	868,000	1.02
91,838 Bunzl	3,026,980	3.55
290,000 Cake Patisserie†	–	–
163,483 Close Brothers	386,147	0.45
62,021 Compass	1,649,138	1.93
801,935 ConvaTec	1,773,880	2.08
17,500 Croda International	592,200	0.70
52,141 Diploma	2,210,778	2.59
175,000 Dunelm	1,865,500	2.19
84,417 Genus	1,306,775	1.53
1,750,000 Greencoat UK Wind	2,234,750	2.62
132,810 Halma	3,571,261	4.19
41,914 Intertek	1,970,796	2.31
1,109,859 Johnson Service	1,502,749	1.76
117,393 Keller	1,697,503	1.99
909,355 Legal & General	2,089,698	2.45
4,000,000 Lloyds Banking	2,191,200	2.57
31,961 London Stock Exchange	3,606,799	4.23
600,000 Marshalls	1,761,000	2.07
351,985 Mears	1,270,666	1.49
598,426 MONY	1,148,978	1.35
292,895 National Grid	2,780,159	3.26
27,952 Next	2,654,881	3.11
78,796 Oxford Instruments	1,698,054	1.99
337,427 Phoenix	1,717,503	2.02
219,419 Porvair	1,544,710	1.81
285,019 Prudential	1,815,001	2.13
108,256 RELX	3,927,528	4.61
497,010 Rentokil Initial	1,984,064	2.33
286,382 Rightmove	1,838,000	2.16

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
812,196 Sabre Insurance	1,120,830	1.32
258,245 Sage	3,286,168	3.85
144,309 Segro	1,011,317	1.19
53,150 Smiths	911,523	1.07
54,524 Spectris	1,366,371	1.60
13,344 Spirax	914,731	1.07
152,864 SSE	2,451,939	2.88
791,036 Tesco	2,913,386	3.42
125,000 UNITE	1,008,125	1.18
90,585 Victrex	972,883	1.14
110,000 WH Smith	1,306,800	1.53
433,803 Wise	4,611,326	5.41
Total UNITED KINGDOM	85,148,749	99.88
GUERNSEY 0.86% (0.91%)		
Guernsey Equities 0.86% (0.91%)		
1,120,000 NextEnergy Solar Fund	733,600	0.86
Total GUERNSEY	733,600	0.86
NETHERLANDS 0.00% (4.38%)		
Netherlands Equities 0.00% (4.38%)		
Portfolio of Investments 100.74% (100.85%)	85,882,349	100.74
Net other liabilities	(627,303)	(0.74)
Total net assets	85,255,046	100.00
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
† Unlisted Security		
Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.		

Portfolio Statements

EdenTree Responsible and Sustainable European Equity Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
FINLAND 3.19% (4.39%)		
Finland Equities 3.19% (4.39%)		
170,000 Kemira	2,751,948	1.40
1,000,000 Nokia	3,539,346	1.79
Total FINLAND	6,291,294	3.19
FRANCE 31.23% (30.95%)		
French Equities 31.23% (30.95%)		
90,000 AXA	2,561,180	1.30
490,000 Carrefour	5,560,596	2.82
40,000 Cie de Saint-Gobain	2,845,755	1.44
180,000 Cie Generale des Etablissements Michelin	4,751,780	2.41
130,000 Covivio	5,262,157	2.67
67,000 Danone	3,600,843	1.83
650,000 Euroapi	1,554,041	0.79
53,000 Gecina	3,979,616	2.02
120,000 Imerys	2,791,297	1.41
220,000 Mersen	3,762,241	1.91
735,000 Orange	5,866,083	2.97
53,000 Publicis Groupe	4,505,392	2.28
230,000 Rexel	4,696,990	2.38
75,000 Sanofi	5,812,712	2.95
180,000 Veolia Environnement	4,050,968	2.05
Total FRANCE	61,601,651	31.23
GERMANY 13.07% (17.26%)		
German Equities 13.07% (17.26%)		
20,000 Allianz	4,907,849	2.49
425,000 Commerzbank	5,547,998	2.81
120,000 Deutsche Post	3,381,036	1.71
216,502 Indus	3,630,530	1.84
70,000 Siltronic	2,702,139	1.37
60,000 Talanx	4,091,811	2.07

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
German Equities (continued)		
100,000 Technotrans	1,535,778	0.78
Total GERMANY	25,797,141	13.07
IRELAND 5.17% (5.87%)		
Irish Equities 5.17% (5.87%)		
775,000 Bank of Ireland	5,619,163	2.85
6,700,000 Greencoat Renewables	4,577,531	2.32
Total IRELAND	10,196,694	5.17
ITALY 7.56% (4.07%)		
Italian Equities 7.56% (4.07%)		
120,000 De' Longhi	3,000,495	1.52
1,025,000 Enel	5,859,325	2.97
600,000 Pirelli & C	2,726,546	1.38
65,000 Prysmian	3,325,001	1.69
Total ITALY	14,911,367	7.56
NETHERLANDS 14.52% (13.47%)		
Netherlands Equities 14.52% (13.47%)		
450,000 ABN AMRO Bank	5,562,422	2.82
70,000 Akzo Nobel	3,368,086	1.71
265,000 ING	3,328,446	1.69
750,000 Koninklijke KPN	2,182,257	1.11
190,000 Koninklijke Philips	3,848,577	1.95
3,068,727 PostNL	2,644,310	1.34
125,000 Randstad	4,224,427	2.14
195,000 Signify	3,483,643	1.76
Total NETHERLANDS	28,642,168	14.52
NORWAY 1.72% (1.84%)		
Norway Equities 1.72% (1.84%)		
160,000 Yara International	3,388,796	1.72
Total NORWAY	3,388,796	1.72

Portfolio Statements

EdenTree Responsible and Sustainable European Equity Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
SPAIN 9.93% (9.96%)		
Spanish Equities 9.93% (9.96%)		
700,000 Banco Bilbao Vizcaya Argentaria	5,492,606	2.79
1,450,000 Banco Santander	5,372,795	2.72
1,800,000 Mapfre	3,654,986	1.85
1,550,000 Telefonica	5,064,581	2.57
Total SPAIN	19,584,968	9.93
SWEDEN 4.67% (5.09%)		
Sweden Equities 4.67% (5.09%)		
42,000 Autoliv DR*	3,115,600	1.58
450,000 Billerud Aktiebolag	3,301,604	1.67
420,000 Electrolux	2,797,098	1.42
Total SWEDEN	9,214,302	4.67
SWITZERLAND 7.91% (6.90%)		
Switzerland Equities 7.91% (6.90%)		
61,500 Landis+Gyr	3,110,624	1.58
45,000 Novartis	3,516,404	1.78
21,000 Roche	4,724,226	2.39
130,000 Sandoz	4,255,618	2.16
Total SWITZERLAND	15,606,872	7.91
Portfolio of Investments 98.97% (99.80%)	195,235,253	98.97
Net other assets	2,033,936	1.03
Total net assets	197,269,189	100.00

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

* Depositary Receipt

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 9.66% (13.88%)		
UK Equities 8.65% (12.82%)		
58,500 AstraZeneca	6,121,440	2.15
3,750,000 Gore Street Energy Storage Fund Fund	1,803,750	0.63
5,400,000 IP Group	2,905,200	1.02
1,684,605 Oxford Nanopore Technologies	2,161,348	0.76
950,000 Prudential	6,049,600	2.12
350,126 SSE	5,616,021	1.97
Total UK Equities	24,657,359	8.65
UK Collective Investment Schemes 1.01% (1.06%)		
4,128,961 GCP Infrastructure Investments	2,890,273	1.01
Total UK Collective Investment Schemes	2,890,273	1.01
AUSTRALIA 2.14% (1.86%)		
Australia Equities 2.14% (1.86%)		
4,655,000 Cleanaway Waste Management	6,110,084	2.14
Total AUSTRALIA	6,110,084	2.14
CANADA 1.68% (0.00%)		
Canada Equities 1.68% (0.00%)		
35,000 Waste Connections	4,786,491	1.68
Total CANADA	4,786,491	1.68
DENMARK 3.01% (1.60%)		
Denmark Equities 3.01% (1.60%)		
61,000 Novo Nordisk	4,211,883	1.47
260,150 Tryg	4,390,032	1.54
Total DENMARK	8,601,915	3.01

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
FINLAND 0.00% (0.93%)		
Finland Equities 0.00% (0.93%)		
FRANCE 8.08% (8.25%)		
French Equities 8.08% (8.25%)		
545,000 Orange	4,349,680	1.52
79,000 Sanofi	6,122,724	2.15
29,135 Schneider Electric	5,826,511	2.04
300,000 Veolia Environnement	6,751,612	2.37
Total FRANCE	23,050,527	8.08
GERMANY 1.44% (1.50%)		
German Equities 1.44% (1.50%)		
21,000 adidas	4,107,252	1.44
Total GERMANY	4,107,252	1.44
GUERNSEY 0.52% (0.74%)		
Guernsey Equities 0.52% (0.74%)		
2,249,254 NextEnergy Solar Fund	1,473,261	0.52
Total GUERNSEY	1,473,261	0.52
HONG KONG 2.32% (2.04%)		
Hong Kong Equities 2.32% (2.04%)		
7,267,600 Dah Sing Banking	6,104,364	2.14
6,000,000 Fujikon Industrial	388,139	0.14
29,368,591 HOP FUNG GROUP HOLDINGS	126,657	0.04
Total HONG KONG	6,619,160	2.32
IRELAND 1.01% (1.04%)		
Irish Equities 1.01% (1.04%)		
4,200,000 Greencoat Renewables	2,869,498	1.01
Total IRELAND	2,869,498	1.01

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
ITALY 3.94% (4.21%)		
Italian Equities 3.94% (4.21%)		
836,500 Enel	4,781,781	1.67
126,454 Prysmian	6,468,610	2.27
Total ITALY	11,250,391	3.94
JAPAN 1.71% (3.64%)		
Japan Equities 1.71% (3.64%)		
105,000 Horiba	4,880,771	1.71
Total JAPAN	4,880,771	1.71
JERSEY 1.37% (0.00%)		
Jersey Equities 1.37% (0.00%)		
80,950 Aptiv	3,902,099	1.37
Total JERSEY	3,902,099	1.37
LUXEMBOURG 1.50% (1.33%)		
Luxembourg Equities 1.50% (1.33%)		
12,000 Spotify Technology	4,278,202	1.50
Total LUXEMBOURG	4,278,202	1.50
NETHERLANDS 3.11% (1.55%)		
Netherlands Equities 3.11% (1.55%)		
7,596 ASML	4,275,347	1.50
365,000 ING	4,584,464	1.61
Total NETHERLANDS	8,859,811	3.11
NORWAY 2.54% (3.13%)		
Norway Equities 2.54% (3.13%)		
308,692 Borregaard	3,945,474	1.38
2,664,692 Cambi	2,722,397	0.96
4,081,154 Vow	567,057	0.20
Total NORWAY	7,234,928	2.54

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
SWEDEN 1.40% (2.02%)		
Sweden Equities 1.40% (2.02%)		
545,000 Billerud Aktiebolag	3,998,609	1.40
Total SWEDEN	3,998,609	1.40
SWITZERLAND 1.25% (2.30%)		
Switzerland Equities 1.25% (2.30%)		
20,000 Tecan Group	3,556,409	1.25
Total SWITZERLAND	3,556,409	1.25
TAIWAN 6.16% (5.09%)		
Taiwan Equities 6.16% (5.09%)		
424,824 Chroma ATE	4,226,189	1.48
847,307 Sporton International	4,255,762	1.49
347,559 Taiwan Semiconductor Manufacturing	9,087,691	3.19
Total TAIWAN	17,569,642	6.16
UNITED STATES 44.21% (38.77%)		
United States Equities 44.21% (38.77%)		
14,500 Adobe	5,141,397	1.80
40,000 Advanced Micro Devices	3,852,478	1.35
110,000 Alphabet	16,606,354	5.82
18,000 Analog Devices	3,049,543	1.07
37,500 Atkore	2,494,218	0.88
132,450 Avient	4,317,655	1.51
85,000 Boston Scientific	6,054,822	2.12
120,000 Bruker	5,609,345	1.97
51,020 Hartford Financial Services Group	4,451,663	1.56
25,000 IDEX	4,174,674	1.46
95,500 Lattice Semiconductor	4,309,513	1.51
50,000 Marvell Technology	4,403,731	1.55
100,000 Medtronic	6,370,559	2.23
55,000 Merck	4,363,422	1.53
48,500 Microsoft	16,292,874	5.71

Portfolio Statements

EdenTree Responsible and Sustainable Global Equity Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
United States Equities (continued)		
38,000 MSA Safety	5,018,587	1.76
124,300 Mueller Water Products	2,229,183	0.78
77,000 NIKE	4,647,446	1.63
34,500 Palo Alto Networks	5,006,152	1.76
75,000 Principal Financial	4,629,600	1.62
17,000 Salesforce	4,534,508	1.59
16,450 Valmont Industries	4,019,726	1.41
49,035 Xylem	4,537,316	1.59
Total UNITED STATES	126,114,766	44.21
VIETNAM 1.12% (1.54%)		
Vietnam Equities 1.12% (1.54%)		
797,908 Vietnam	3,191,632	1.12
Total VIETNAM	3,191,632	1.12
Portfolio of Investments 98.17% (95.42%)		
Net other assets	5,230,025	1.83
Total net assets	285,233,105	100.00

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

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 31.93% (39.89%)		
UK Corporate Bonds 31.93% (39.89%)		
£4,445,000 Anglian Water Services Financing 1.625% 10/08/2025	4,342,095	1.21
£3,193,000 Anglian Water Services Financing 4.50% 22/02/2026	3,162,685	0.88
£5,300,000 Anglian Water Services Financing 4.50% 05/10/2027	5,152,072	1.43
£5,500,000 Assura Financing 3.00% 19/07/2028	5,117,057	1.42
£2,000,000 Bazalgette Finance 2.375% 29/11/2027	1,846,400	0.51
£1,000,000 BUPA Finance 5.00% 08/12/2026	995,081	0.28
£4,250,000 Compass 2.00% 05/09/2025	4,168,047	1.16
£5,250,000 Compass 3.85% 26/06/2026	5,194,875	1.45
£1,000,000 Coventry Building Society 5.875% 12/03/2030	1,018,094	0.28
£2,530,000 Coventry Building Society 7.00% 07/11/2027	2,610,581	0.73
£5,000,000 GlaxoSmithKline Capital 1.25% 12/10/2028	4,448,860	1.24
£1,615,000 GlaxoSmithKline Capital 3.375% 20/12/2027	1,570,184	0.44
£2,810,000 HSBC 1.75% 24/07/2027	2,669,663	0.74
£4,789,000 Land Securities Capital Markets 2.375% 29/03/2029	4,510,615	1.26
£4,000,000 Leeds Building Society 1.375% 06/10/2027	3,630,832	1.01
£1,741,000 Legal & General 5.125% 14/11/2048	1,714,042	0.48
£3,000,000 Lloyds Bank 4.875% 30/03/2027	3,007,335	0.84
£3,000,000 Motability Operations 3.75% 16/07/2026	2,953,683	0.82
£4,000,000 Motability Operations 4.375% 08/02/2027	3,966,596	1.10
£250,000 National Gas Transmission 8.75% 27/06/2025	253,634	0.07
£2,000,000 Nationwide Building Society 3.00% 06/05/2026	1,955,360	0.54
£4,671,000 Nationwide Building Society 3.25% 20/01/2028	4,479,442	1.25
£3,500,000 Nationwide Building Society 6.125% 21/08/2028	3,632,867	1.01
£2,699,000 Northern Powergrid Yorkshire 2.50% 01/04/2025	2,679,826	0.75
£4,389,000 Places for People Homes 3.625% 22/11/2028	4,128,627	1.15
£5,004,000 Places for People Treasury 2.875% 17/08/2026	4,819,067	1.34
£2,500,000 PRS Finance 1.75% 24/11/2026	2,372,400	0.66
£4,500,000 Reassure 5.867% 13/06/2029	4,483,008	1.25
£1,430,000 RL Finance Bonds No. 3 6.125% 13/11/2028	1,451,719	0.40
£1,000,000 Schroders 6.346% 18/07/2034	1,007,856	0.28

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£500,000 Scottish Hydro Electric Transmission 1.50% 24/03/2028	453,632	0.13
£2,250,000 Skipton Building Society 6.25% 25/04/2029	2,304,752	0.64
£3,501,000 Society of Lloyd's 4.875% 07/02/2047	3,448,307	0.96
£3,350,000 SSE 8.375% 20/11/2028	3,753,236	1.05
£4,000,000 UNITE USAF II 3.921% 30/06/2030	3,968,666	1.11
£2,250,000 Yorkshire Building Society 3.375% 13/09/2028	2,122,351	0.59
£5,000,000 Yorkshire Power Finance 7.25% 04/08/2028	5,273,800	1.47
Total UK Corporate Bonds	114,667,347	31.93
AUSTRALIA 2.68% (2.60%)		
Australia Corporate Bonds 2.68% (2.60%)		
£5,170,000 Scentre Trust 1 3.875% 16/07/2026	5,072,990	1.41
£4,632,000 Vicinity Centres Trust 3.375% 07/04/2026	4,542,751	1.27
Total Australia Corporate Bonds	9,615,741	2.68
BERMUDA 0.94% (0.91%)		
Bermuda Corporate Bonds 0.94% (0.91%)		
£3,307,000 Hiscox 6.00% 22/09/2027	3,363,249	0.94
Total Bermuda Corporate Bonds	3,363,249	0.94
CANADA 3.04% (5.34%)		
Canada Corporate Bonds 1.66% (4.31%)		
£2,000,000 Bank of Nova Scotia 1.25% 17/12/2025	1,930,998	0.54
£2,500,000 Bank of Nova Scotia 5.707% 22/06/2026	2,519,505	0.70
£1,500,000 Bank of Nova Scotia 5.709% 14/03/2025	1,502,181	0.42
Total Canada Corporate Bonds	5,952,684	1.66
Canada Government Sponsored Agency Bonds 1.38% (1.03%)		
£5,000,000 Export Development Canada 4.00% 19/02/2026	4,965,240	1.38
Total Canada Government Sponsored Agency Bonds	4,965,240	1.38

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
FINLAND 2.92% (1.07%)		
Finland Government Bonds 2.10% (1.07%)		
£2,500,000 Kuntarahoitus 4.25% 09/01/2029	2,471,901	0.69
£5,000,000 Kuntarahoitus 5.125% 22/07/2027	5,062,090	1.41
Total Finland Government Bonds	7,533,991	2.10
Finland Corporate Bonds 0.82% (0.00%)		
£3,000,000 Nordea Bank Abp 4.50% 12/10/2029	2,951,100	0.82
Total Finland Corporate Bonds	2,951,100	0.82
FRANCE 8.38% (5.64%)		
French Corporate Bonds 8.38% (5.64%)		
£1,000,000 Banque Federative du Credit Mutuel 1.00% 16/07/2026	942,444	0.26
£2,500,000 Banque Federative du Credit Mutuel 1.875% 26/10/2028	2,232,035	0.62
£400,000 Banque Federative du Credit Mutuel 4.875% 25/09/2025	399,128	0.11
£4,000,000 Banque Federative du Credit Mutuel 5.00% 19/01/2026	3,995,520	1.11
£4,000,000 Banque Federative du Credit Mutuel 5.00% 22/10/2029	3,987,928	1.11
£2,000,000 Banque Federative du Credit Mutuel 5.375% 25/05/2028	2,024,306	0.57
£2,000,000 BPCE 1.375% 23/12/2026	1,867,798	0.52
£4,500,000 Credit Agricole 4.875% 23/10/2029	4,462,650	1.25
£5,000,000 Credit Agricole 5.375% 15/01/2029	5,019,820	1.40
£5,100,000 Credit Agricole 5.75% 29/11/2027	5,144,783	1.43
Total French Corporate Bonds	30,076,412	8.38
GERMANY 3.59% (5.43%)		
German Corporate Bonds 1.24% (2.63%)		
£4,600,000 Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	4,437,252	1.24
Total German Corporate Bonds	4,437,252	1.24

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
German Government Sponsored Agency Bonds 2.35% (2.80%)		
£4,000,000 Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	3,931,652	1.09
£2,000,000 Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	1,989,608	0.55
£2,500,000 Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	2,534,100	0.71
Total German Government Sponsored Agency Bonds	8,455,360	2.35
LUXEMBOURG 1.33% (1.01%)		
Luxembourg Government Sponsored Agency Bonds 1.33% (1.01%)		
£4,750,000 Societe Nationale SNCF 5.375% 18/03/2027	4,783,155	1.33
Total Luxembourg Government Sponsored Agency Bonds	4,783,155	1.33
MULTI-NATIONAL 1.92% (0.00%)		
Multi-National Government Sponsored Agency Bonds 1.92% (0.00%)		
£1,500,000 International Development Association 4.125% 10/04/2029	1,478,897	0.41
£2,000,000 International Finance 3.875% 12/09/2030	1,937,753	0.54
£3,500,000 International Finance 4.25% 22/10/2029	3,466,539	0.97
Total Multi-National Government Sponsored Agency Bonds	6,883,189	1.92
NETHERLANDS 11.64% (11.89%)		
Netherlands Corporate Bonds 8.61% (8.07%)		
£1,500,000 ABN AMRO Bank 5.125% 22/02/2028	1,506,996	0.42
£5,300,000 ABN AMRO Bank 5.25% 26/05/2026	5,325,853	1.48
£1,500,000 Cooperatieve Rabobank UA 1.25% 14/01/2025	1,498,125	0.42
£5,000,000 Cooperatieve Rabobank UA 1.875% 12/07/2028	4,654,280	1.30
£1,500,000 Cooperatieve Rabobank UA 4.875% 17/04/2029	1,498,350	0.42
£1,000,000 Cooperatieve Rabobank UA 5.25% 14/09/2027	998,188	0.28
£5,200,000 ING 1.125% 07/12/2028	4,667,624	1.30
£2,000,000 ING 3.00% 18/02/2026	1,956,440	0.54
£4,800,000 ING 5.00% 30/08/2026	4,796,832	1.34
£2,000,000 ING Groep 6.25% 20/05/2033	2,029,546	0.56

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
Netherlands Corporate Bonds (continued)		
£2,000,000 Siemens Financieringsmaatschappij 2.75% 10/09/2025	1,971,340	0.55
Total Netherlands Corporate Bonds	30,903,574	8.61
Netherlands Government Sponsored Agency Bonds 3.03% (3.82%)		
£1,000,000 BNG Bank 0.375% 15/12/2025	959,932	0.27
£5,504,000 BNG Bank 0.50% 21/12/2026	5,095,994	1.42
£3,000,000 BNG Bank 4.25% 15/02/2029	2,963,870	0.82
£2,000,000 Nederlandse Waterschapsbank 0.875% 30/09/2026	1,876,740	0.52
Total Netherlands Government Sponsored Agency Bonds	10,896,536	3.03
NORWAY 1.37% (1.90%)		
Norway Corporate Bonds 1.37% (1.01%)		
£5,000,000 DNB Bank 4.00% 17/08/2027	4,923,760	1.37
Total Norway Corporate Bonds	4,923,760	1.37
Norway Government Sponsored Agency Bonds 0.00% (0.89%)		
SPAIN 2.92% (2.14%)		
Spanish Corporate Bonds 2.92% (2.14%)		
£5,000,000 Banco Santander 4.75% 30/08/2028	4,969,770	1.38
£5,500,000 Banco Santander 5.125% 25/01/2030	5,521,483	1.54
Total Spanish Corporate Bonds	10,491,253	2.92
SUPRANATIONAL 18.35% (17.92%)		
Supranational Government Sponsored Agency Bonds 18.35% (17.92%)		
£5,000,000 Asian Development Bank 5.125% 24/10/2028	5,110,290	1.42
£2,000,000 Council Of Europe Development Bank 1.25% 15/09/2026	1,892,702	0.53
£5,000,000 Council Of Europe Development Bank 4.25% 16/03/2026	4,977,900	1.39
£2,000,000 European Investment Bank 0.875% 15/05/2026	1,906,690	0.53
£4,250,000 European Investment Bank 3.75% 07/12/2027	4,175,676	1.16
£4,750,000 European Investment Bank 3.875% 12/04/2028	4,675,169	1.30

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
Supranational Government Sponsored Agency Bonds (continued)		
£4,500,000 European Investment Bank 6.00% 07/12/2028	4,745,304	1.32
£5,000,000 Inter-American Development Bank 0.50% 15/09/2026	4,672,915	1.30
£5,250,000 Inter-American Development Bank 2.50% 22/07/2027	5,003,003	1.39
£5,690,000 Inter-American Development Bank 4.75% 05/10/2029	5,751,936	1.60
£4,500,000 International Bank for Reconstruction & Development 0.75% 15/12/2026	4,194,765	1.17
£5,000,000 International Bank for Reconstruction & Development 4.875% 07/12/2028	5,075,620	1.41
£1,000,000 International Finance 0.25% 15/12/2025	959,352	0.27
£2,000,000 International Finance 0.875% 15/09/2026	1,881,262	0.53
£5,000,000 International Finance 4.50% 02/10/2028	5,005,200	1.40
£2,500,000 International Finance Facility for Immunisation 2.75% 07/06/2025	2,475,080	0.69
£3,500,000 Nordic Investment Bank 2.375% 22/07/2026	3,385,162	0.94
Total Supranational Government Sponsored Agency Bonds	65,888,026	18.35
SWEDEN 0.56% (0.00%)		
Sweden Corporate Bonds 0.56% (0.00%)		
£2,072,000 Svenska Handelsbanken 4.625% 23/08/2032	2,024,852	0.56
Total Sweden Corporate Bonds	2,024,852	0.56
UNITED STATES 7.08% (3.38%)		
United States Corporate Bonds 7.08% (3.38%)		
£4,000,000 Metropolitan Life Global Funding I 1.625% 12/10/2028	3,573,600	1.00
£4,600,000 Metropolitan Life Global Funding I 4.50% 09/07/2027	4,568,490	1.27
£5,357,000 New York Life Global Funding 1.25% 17/12/2026	5,018,813	1.40
£2,744,000 Pacific Life Global Funding II 5.00% 12/01/2028	2,749,817	0.77
£4,000,000 Pacific Life Global Funding II 5.375% 30/11/2028	4,053,084	1.13
£2,949,000 Realty Income 1.125% 13/07/2027	2,675,392	0.74

Portfolio Statements

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
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United States Corporate Bonds (continued)

£1,400,000	Realty Income 1.875% 14/01/2027	1,310,932	0.36
£1,500,000	Realty Income 5.00% 15/10/2029	1,476,174	0.41
	Total United States Corporate Bonds	25,426,302	7.08

Portfolio of Investments 98.65% (99.12%) **354,239,023** **98.65**

Net other assets 4,865,831 1.35

Total net assets **359,104,854** **100.00**

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	100.00
Debt Securities below investment grade	—
Unrated Debt Securities	—
	100.00

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 92.76% (90.73%)		
UK Government Bonds 8.89% (9.00%)		
£7,500,000 United Kingdom Gilt 0.625% 22/10/2050	2,794,763	1.10
£2,000,000 United Kingdom Gilt 0.875% 31/07/2033	1,488,724	0.59
£9,000,000 United Kingdom Gilt 1.125% 22/10/2073	2,989,161	1.18
£5,500,000 United Kingdom Gilt 1.50% 31/07/2053	2,559,568	1.01
£2,750,000 United Kingdom Gilt 3.75% 22/10/2053	2,180,846	0.86
£4,250,000 United Kingdom Gilt 4.25% 07/12/2046	3,772,661	1.48
£4,000,000 United Kingdom Gilt 4.25% 07/12/2049	3,514,276	1.38
£3,500,000 United Kingdom Gilt 4.50% 07/12/2042	3,292,394	1.29
Total UK Government Bonds	22,592,393	8.89
UK Corporate Bonds 80.79% (78.18%)		
£1,100,000 Anglian Water Services Financing 1.625% 10/08/2025	1,074,534	0.42
£3,250,000 Anglian Water Services Financing 6.25% 12/09/2044	3,168,812	1.25
£3,750,000 Assura Financing 1.50% 15/09/2030	3,088,695	1.22
£3,000,000 Assura Financing 1.625% 30/06/2033	2,243,283	0.88
£3,518,000 Aviva 4.00% 03/06/2055	2,887,187	1.14
£1,500,000 Aviva 6.125% 12/09/2054	1,474,989	0.58
£1,600,000 Aviva 6.875% Perpetual	1,580,000	0.62
£3,098,000 Bazalgette Finance 2.375% 29/11/2027	2,860,074	1.13
£2,500,000 Berkeley 2.50% 11/08/2031	1,998,100	0.79
£2,905,000 Brit Insurance 6.625% 09/12/2030	2,440,097	0.96
£350,000 British Telecommunications 3.50% 25/04/2025	818,282	0.32
£2,500,000 British Telecommunications 5.75% 13/02/2041	2,413,108	0.95
£1,500,000 Bupa Finance 4.00% Perpetual	1,161,212	0.46
£3,500,000 Bupa Finance 4.125% 14/06/2035	2,963,177	1.17
£1,750,000 Bupa Finance 5.00% 08/12/2026	1,741,392	0.68
£2,250,000 Burberry Group 5.75% 20/06/2030	2,179,922	0.86
£700,000 Catalyst Healthcare Manchester Financing 2.411% 30/09/2040	1,239,126	0.49
£2,500,000 Church Commissioners for England 3.25% 14/07/2032	2,226,355	0.88

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£1,111,000 Church Commissioners for England 3.625% 14/07/2052	807,438	0.32
£3,271,990 Co-Operative 11.00% 22/12/2025	3,437,225	1.35
£3,000,000 Co-Operative Bank 11.75% 22/05/2034	3,612,045	1.42
£2,039,000 Coventry Building Society 12.125% Perpetual	3,440,468	1.35
£4,250,000 DS Smith 2.875% 26/07/2029	3,845,910	1.51
£2,000,000 Hiscox 6.125% 24/11/2045	2,004,452	0.79
£2,325,000 HSBC 6.00% 29/03/2040	2,263,873	0.89
£2,800,000 HSBC 7.00% 07/04/2038	2,970,700	1.17
£1,000,000 HSBC Bank Capital Funding 5.844% Perpetual	1,033,750	0.41
£4,000,000 John Lewis 4.25% 18/12/2034	3,047,360	1.20
£1,000,000 John Lewis 6.125% 21/01/2025	1,000,010	0.39
£2,000,000 Land Securities Capital Markets 4.75% 18/09/2031	1,966,216	0.77
£1,250,000 Land Securities Capital Markets 4.875% 15/09/2032	1,234,551	0.49
£2,750,000 Leeds Building Society 3.75% 25/04/2029	2,566,349	1.01
£2,500,000 Legal & General 3.75% 26/11/2049	2,296,245	0.90
£2,650,000 Legal & General 5.125% 14/11/2048	2,608,967	1.03
£2,550,000 Legal & General 5.375% 27/10/2045	2,546,491	1.00
£1,385,000 Liverpool Victoria 6.50% 22/05/2043	1,405,775	0.55
£3,000,000 Lloyds Banking 2.707% 03/12/2035	2,526,930	0.99
£2,600,000 M&G 5.56% 20/07/2055	2,367,581	0.93
£3,450,000 M&G 5.625% 20/10/2051	3,305,010	1.30
£3,273,000 M&G 6.25% 20/10/2068	2,958,939	1.16
£600,000 Meridian Hospital 5.16% 30/06/2028	1,463,454	0.58
£3,500,000 Mobico 3.625% 20/11/2028	3,206,980	1.26
£2,850,000 Motability Operations 4.875% 17/01/2043	2,523,270	0.99
£3,250,000 Motability Operations 5.75% 17/06/2051	3,158,896	1.24
£2,500,000 National Grid Electricity Transmission 5.272% 18/01/2043	2,279,460	0.90
£299,000 Newcastle Building Society 10.75% Perpetual	459,407	0.18
£187,000 Newcastle Building Society 12.625% Perpetual	323,510	0.13
£1,000,000 Next 3.625% 18/05/2028	960,584	0.38
£2,750,000 Next 4.375% 02/10/2026	2,724,733	1.07
£2,000,000 NGG Finance 5.625% 18/06/2073	1,996,000	0.79

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£1,355,000 NIE Finance 6.375% 02/06/2026	1,381,778	0.54
£1,775,000 Nottingham Building Society 7.875% Perpetual	1,907,026	0.75
£2,450,000 Pension Insurance 3.625% 21/10/2032	2,019,667	0.79
£2,955,000 Pension Insurance 5.625% 20/09/2030	2,854,294	1.12
£2,850,000 Pension Insurance 7.375% Perpetual	2,850,769	1.12
£1,000,000 Pension Insurance 8.00% 13/11/2033	1,071,116	0.42
£1,000,000 Phoenix 5.625% 28/04/2031	966,096	0.38
£2,000,000 Phoenix 5.75% Perpetual	1,867,500	0.73
£1,230,000 Places for People Homes 3.625% 22/11/2028	1,157,031	0.46
£2,150,000 Places for People Homes 5.875% 23/05/2031	2,179,281	0.86
£2,714,000 Places for People Treasury 2.875% 17/08/2026	2,613,699	1.03
£3,645,000 Prs Finance 2.00% 23/01/2029	3,293,039	1.30
£738,500 RCB Bonds 3.25% 22/07/2031	553,784	0.22
£900,000 RCB Bonds 3.50% 08/12/2033	682,392	0.27
£1,100,500 RCB Bonds 3.90% 23/11/2029	981,454	0.39
£2,669,600 RCB Bonds 4.00% 31/10/2029	2,374,227	0.93
£2,500,000 RCB Bonds 4.25% 30/03/2028	2,385,247	0.94
£427,500 RCB Bonds 4.25% 06/07/2028	402,389	0.16
£1,370,000 RCB Bonds 4.40% 30/04/2027	1,348,253	0.53
£2,245,000 RCB Bonds 4.50% 20/06/2028	2,083,057	0.82
£1,447,000 RCB Bonds 5.00% 12/04/2028	1,402,938	0.55
£822,000 RCB Bonds 5.00% 27/03/2030	711,212	0.28
£1,528,000 RCB Bonds 5.00% 17/12/2030	1,244,731	0.49
£4,000,000 Reassure 5.867% 13/06/2029	3,984,896	1.57
£3,250,000 RL Finance Bonds No. 3 6.125% 13/11/2028	3,299,361	1.30
£3,500,000 RL Finance Bonds No. 4 4.875% 07/10/2049	2,823,450	1.11
£1,500,000 RL Finance Bonds No. 6 10.125% Perpetual	1,695,405	0.67
£3,750,000 Rothesay Life 7.019% 10/12/2034	3,829,538	1.51
£1,581,000 Santander UK 5.875% 14/08/2031	1,449,707	0.57
£750,000 Scottish Hydro Electric Transmission 2.25% 27/09/2035	563,945	0.22
£2,800,000 Scottish Widows 7.00% 16/06/2043	2,885,198	1.14
£1,500,000 Segro 5.125% 06/12/2041	1,411,635	0.56
£2,000,000 Severn Trent Utilities Finance 2.625% 22/02/2033	1,634,714	0.64

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,750,000 Severn Trent Utilities Finance 4.625% 30/11/2034	2,566,383	1.01
£1,000,000 Skipton Building Society 2.00% 02/10/2026	975,630	0.38
£685,000 Skipton Building Society 12.875% Perpetual	1,225,176	0.48
£3,750,000 Society of Lloyd's 4.875% 07/02/2047	3,693,559	1.45
£2,319,000 SSE 3.74% Perpetual	2,266,823	0.89
£3,550,000 Standard Chartered 5.125% 06/06/2034	3,334,132	1.31
£151,000 Tesco 3.322% 05/11/2025	295,444	0.12
£3,500,000 Tesco Corporate Treasury Services 2.75% 27/04/2030	3,113,614	1.22
£751,132 Tesco Property Finance 7.623% 13/07/2039	830,934	0.33
£1,500,000 United Utilities Water Finance 5.125% 06/10/2038	1,391,429	0.55
£2,000,000 United Utilities Water Finance 5.25% 22/01/2046	1,799,820	0.71
£2,250,000 Vodafone 3.00% 12/08/2056	1,267,024	0.50
£2,750,000 Vodafone 4.875% 03/10/2078	2,731,025	1.07
£2,500,000 Vodafone 5.125% 02/12/2052	2,144,350	0.84
£2,500,000 Yorkshire Building Society 1.50% 15/09/2029	2,199,913	0.87
£1,976,500 Yorkshire Building Society 13.5% 01/04/2025 13.50% 01/04/2025	2,000,984	0.79
£1,000,000 Yorkshire Water Finance 5.25% 28/04/2030	964,621	0.38
£750,000 Yorkshire Water Finance 5.50% 28/04/2035	693,674	0.27
Total UK Corporate Bonds	205,304,288	80.79
UK Corporate Preference Shares 3.08% (3.55%)		
1,078,800 Aviva 8.375%	1,424,016	0.56
450,000 Aviva 8.75%	598,500	0.23
575,000 Bristol Water 8.75%	730,250	0.29
1,200,000 General Accident 7.875%	1,440,000	0.56
800,000 General Accident 8.875%	1,068,000	0.42
665,000 Northern Electric 8.061%	811,300	0.32
490,000 Standard Chartered 7.375%	525,280	0.21
1,040,000 Standard Chartered 8.25%	1,242,800	0.49
Total UK Corporate Preference Shares	7,840,146	3.08

Portfolio Statements

EdenTree Responsible and Sustainable Sterling Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
BERMUDA 0.80% (0.73%)		
Bermuda Corporate Bonds 0.80% (0.73%)		
£2,000,000 Hiscox 6.00% 22/09/2027	2,034,018	0.80
Total Bermuda Corporate Bonds	2,034,018	0.80
FRANCE 1.77% (2.28%)		
French Corporate Bonds 1.77% (2.28%)		
£2,500,000 Credit Agricole 5.75% 09/11/2034	2,473,275	0.97
£2,000,000 Credit Agricole 7.50% Perpetual	2,016,184	0.80
Total French Corporate Bonds	4,489,459	1.77
IRELAND 1.03% (0.95%)		
Irish Corporate Bonds 1.03% (0.95%)		
£2,750,000 Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,624,897	1.03
Total Irish Corporate Bonds	2,624,897	1.03
MULTI-NATIONAL 2.62% (3.35%)		
Multi-National Government Sponsored Agency Bonds 2.62% (3.35%)		
£2,500,000 European Investment Bank 3.875% 08/06/2037	2,268,755	0.89
£3,500,000 European Investment Bank 5.00% 15/04/2039	3,501,162	1.38
£1,000,000 International Bank for Reconstruction & Development 0.625% 14/07/2028	877,545	0.35
Total Multi-National Government Sponsored Agency Bonds	6,647,462	2.62
NETHERLANDS 0.16% (0.90%)		
Netherlands Corporate Bonds 0.16% (0.90%)		
£396,000 Koninklijke 5.75% 17/09/2029	407,427	0.16
Total Netherlands Corporate Bonds	407,427	0.16
Portfolio of Investments 99.14% (98.94%)	251,940,090	99.14
Net other assets	2,187,599	0.86
Total net assets	254,127,689	100.00

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	83.60
Debt Securities below investment grade	5.43
Unrated Debt Securities	10.97
	100.00

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 61.92% (56.26%)		
UK Government Bonds 2.31% (3.62%)		
£17,000,000 United Kingdom Gilt 0.50% 22/10/2061	4,768,653	1.54
£5,000,000 United Kingdom Gilt 1.50% 31/07/2053	2,326,880	0.76
£33,647 United Kingdom Gilt 5.00% 07/03/2025	33,667	0.01
Total UK Government Bonds	7,129,200	2.31
UK Corporate Bonds 14.94% (11.50%)		
£2,000,000 Aviva 6.125% 12/09/2054	1,966,652	0.64
£3,000,000 British Telecommunications 8.375% 20/12/2083	3,202,500	1.03
£3,506,000 Close Brothers 7.75% 14/06/2028	3,487,418	1.13
£2,500,000 Close Brothers 11.125% Perpetual	2,260,626	0.73
£5,396,764 Co-Operative 11.00% 22/12/2025	5,669,301	1.83
£3,500,000 Co-Operative Bank 9.50% 24/05/2028	3,811,087	1.23
£1,026,000 Liverpool Victoria 9.44% 22/05/2043	1,041,390	0.34
£5,000,000 Lloyds Banking 2.707% 03/12/2035	4,211,550	1.36
£4,000,000 Phoenix 7.75% 06/12/2053	4,178,928	1.35
£544,400 RCB Bonds 5.00% 27/03/2030	471,027	0.15
£1,590,900 RCB Bonds 5.00% 17/12/2030	1,295,970	0.42
£4,500,000 Rothesay Life 7.019% 10/12/2034	4,595,445	1.49
£3,000,000 Tesco Treasury Services 1.875% 02/11/2028	2,673,036	0.86
£3,000,000 Vodafone 8.00% 30/08/2086	3,250,515	1.05
£3,985,000 Yorkshire Building Society 6.375% 15/11/2028	4,102,023	1.33
Total UK Corporate Bonds	46,217,468	14.94
UK Corporate Preference Shares 0.97% (1.19%)		
275,000 Bristol Water 0.088%	349,250	0.11
2,225,000 Standard Chartered 0.083%	2,658,875	0.86
Total UK Corporate Preference Shares	3,008,125	0.97
UK Equities 42.74% (38.31%)		
43,090 AstraZeneca	4,508,938	1.46
262,623 Bunzl	8,656,054	2.80
276,928 Dunelm	2,952,052	0.95
4,450,000 Foresight Environmental Infrastructure	3,230,700	1.04

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
4,750,000 Greencoat UK Wind	6,065,750	1.96
362,219 GSK	4,875,468	1.58
4,262,500 HICL Infrastructure	5,063,850	1.64
984,781 HSBC	7,733,485	2.50
3,631,075 Legal & General	8,344,210	2.70
14,312,732 Lloyds Banking	7,840,515	2.53
2,157,787 LondonMetric Property	3,884,017	1.25
1,719,091 Mony	3,300,655	1.07
1,136,784 National Grid	10,790,354	3.49
4,766,620 Octopus Renewables Infrastructure Trust	3,193,635	1.03
3,028,654 PRS REIT	3,258,832	1.05
332,768 RELX	12,072,823	3.90
3,157,483 Renewables Infrastructure	2,709,120	0.88
495,355 SSE	7,945,494	2.57
677,791 Standard Chartered	6,700,642	2.17
2,478,260 Supermarket Income REIT	1,687,695	0.55
3,103,549 Target Healthcare REIT	2,606,981	0.84
2,302,311 Taylor Wimpey	2,811,122	0.91
2,238,064 Tesco	8,242,790	2.66
465,080 UNITE	3,750,870	1.21
Total UK Equities	132,226,052	42.74
UK Collective Investment Schemes 0.96% (1.64%)		
4,250,000 GCP Infrastructure Investments	2,975,000	0.96
Total UK Collective Investment Schemes	2,975,000	0.96
DENMARK 2.51% (1.41%)		
Denmark Equities 2.51% (1.41%)		
42,205 Novo Nordisk	2,914,140	0.94
288,016 Tryg	4,860,271	1.57
Total DENMARK	7,774,411	2.51

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
FRANCE 17.27% (18.30%)		
French Corporate Bonds 1.18% (1.92%)		
£4,000,000 BPCE 2.50% 30/11/2032	3,639,440	1.18
Total French Corporate Bonds	3,639,440	1.18
French Equities 16.09% (16.38%)		
368,517 AXA	10,487,092	3.39
292,330 Elis	4,576,904	1.48
200,000 Rexel	4,084,339	1.32
91,191 Sanofi	7,067,561	2.29
53,983 Schneider Electric	10,795,693	3.49
131,850 SPIE	3,261,768	1.05
422,296 Veolia Environnement	9,503,930	3.07
Total French Equities	49,777,287	16.09
GERMANY 4.02% (2.70%)		
German Government Sponsored Agency Bonds 0.00% (0.79%)		
German Equities 4.02% (1.91%)		
23,486 Deutsche Boerse	4,336,113	1.40
118,907 Talanx	8,109,082	2.62
Total GERMANY	12,445,195	4.02
GUERNSEY 1.60% (1.54%)		
Guernsey Equities 1.60% (1.54%)		
6,316,084 Sequoia Economic Infrastructure Income	4,951,810	1.60
Total GUERNSEY	4,951,810	1.60
HONG KONG 0.00% (0.51%)		
Hong Kong Equities 0.00% (0.51%)		
IRELAND 2.78% (1.16%)		
Irish Equities 2.78% (1.16%)		
14,638 Accenture	4,109,799	1.33

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
Irish Equities (continued)		
70,163 Medtronic	4,469,775	1.45
Total IRELAND	8,579,574	2.78
ITALY 1.48% (1.34%)		
Italian Equities 1.48% (1.34%)		
800,000 Enel	4,573,132	1.48
Total ITALY	4,573,132	1.48
NETHERLANDS 4.32% (7.40%)		
Netherlands Corporate Bonds 1.41% (1.24%)		
£4,300,000 ING Groep 6.25% 20/05/2033	4,363,524	1.41
Total Netherlands Corporate Bonds	4,363,524	1.41
Netherlands Equities 2.91% (6.16%)		
290,463 ABN AMRO Bank	3,590,395	1.16
1,855,382 Koninklijke	5,398,562	1.75
Total Netherlands Equities	8,988,957	2.91
SINGAPORE 0.74% (0.92%)		
Singapore Equities 0.74% (0.92%)		
3,110,979 Mapletree	2,293,615	0.74
Total SINGAPORE	2,293,615	0.74
SPAIN 0.00% (0.53%)		
Spanish Corporate Bonds 0.00% (0.53%)		
SWEDEN 0.76% (0.66%)		
Sweden Government Sponsored Agency Bonds 0.76% (0.66%)		
£2,300,000 Vattenfall 6.875% 17/08/2083	2,355,803	0.76
Total Sweden Government Sponsored Agency Bonds	2,355,803	0.76

Portfolio Statements

EdenTree Responsible and Sustainable Managed Income Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
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SWITZERLAND 0.00% (1.33%)

Switzerland Equities 0.00% (1.33%)

UNITED STATES 3.20% (3.26%)

United States Equities 3.20% (3.26%)

25,839	CME	4,784,969	1.55
16,495	Home Depot	5,119,428	1.65
	Total UNITED STATES	9,904,397	3.20

Portfolio of Investments 100.60% (97.32%) 311,202,990 100.60

Net other liabilities (1,855,875) (0.60)

Total net assets 309,347,115 100.00

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

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	76.57
Debt Securities below investment grade	20.66
Unrated Debt Securities	2.77
	100.00

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 91.60% (85.11%)		
UK Equities 91.60% (85.11%)		
70,000 4imprint	3,398,500	3.36
2,175,000 Actual Experience†	–	–
900,000 Advanced Medical Solutions	1,778,400	1.76
90,000 Alpha Group International	2,097,000	2.07
428,571 Applied Nutrition	601,714	0.60
275,000 Aquis Exchange	1,911,250	1.89
40,000 Ashtead	1,984,000	1.96
20,000 AstraZeneca	2,092,800	2.07
300,000 Auto Trader	2,368,200	2.34
700,000 Cake Patisserie†	–	–
350,000 Close Brothers	826,700	0.82
1,250,000 ConvaTec	2,765,000	2.73
1,430,500 Diaceutics	1,759,515	1.74
2,450,000 EnSilica	1,029,000	1.02
200,000 FDM	630,000	0.62
1,272,496 Frontier IP	330,849	0.33
22,000 Games Workshop	2,928,200	2.90
350,000 GB	1,190,000	1.18
2,100,000 GlobalData	3,958,500	3.91
400,000 Grainger	900,000	0.89
370,000 Haleon	1,396,380	1.38
435,000 Helical Bar	752,550	0.74
1,000,000 Hollywood Bowl Group	2,970,000	2.94
600,000 IntegraFin	2,073,000	2.05
25,000 InterContinental Hotels	2,488,500	2.46
250,000 Keystone Law	1,410,000	1.39
1,140,000 Legal & General	2,619,720	2.59
400,000 Liontrust Asset Management	1,888,000	1.87
300,000 Marlowe	954,000	0.94
600,000 Microlise	558,000	0.55
2,280,500 MJ Hudson†	–	–
25,000 Mortgage Advice Bureau	152,500	0.15
40,000 Next	3,799,200	3.76

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
1,750,000 On the Beach	4,436,250	4.39
350,000 Optima Health	497,000	0.49
330,000 Prudential	2,101,440	2.08
115,000 RELX	4,172,200	4.13
380,000 Rightmove	2,438,840	2.41
1,000,000 Sabre Insurance	1,380,000	1.36
325,000 Sage	4,135,625	4.09
11,520,909 Sosandar	921,673	0.91
1,050,000 SSP	1,894,200	1.87
470,000 St James's Place	4,077,250	4.03
725,000 Tatton Asset Management	4,886,500	4.83
100,000 Telecom Plus	1,714,000	1.70
51,591 Victrex	554,087	0.55
500,000 Wise	5,315,000	5.26
1,000,000 Zinc Media	500,000	0.49
Total UNITED KINGDOM	92,635,543	91.60
JERSEY 3.14% (2.42%)		
Jersey Equities 3.14% (2.42%)		
325,000 JTC	3,181,750	3.14
Total JERSEY	3,181,750	3.14
LUXEMBOURG 2.18% (2.24%)		
Luxembourg Equities 2.18% (2.24%)		
600,000 B&M European Value Retail	2,202,000	2.18
Total LUXEMBOURG	2,202,000	2.18

Portfolio Statements

EdenTree Responsible and Sustainable UK Equity Opportunities Fund
As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
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NETHERLANDS 0.00% (4.58%)
Netherlands Equities 0.00% (4.58%)

Portfolio of Investments 96.92% (94.35%)	98,019,293	96.92
Net other assets	3,112,886	3.08
Total net assets	101,132,179	100.00

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 41.84% (25.86%)		
UK Government Bonds 4.46% (3.04%)		
£1,950,000 United Kingdom Gilt 0.50% 22/10/2061	546,993	2.04
£1,400,000 United Kingdom Gilt 1.50% 31/07/2053	651,526	2.42
Total UK Government Bonds	1,198,519	4.46
UK Corporate Bonds 35.39% (21.68%)		
£500,000 Bazalgette Finance 2.75% 10/03/2034	394,455	1.47
£500,000 Beazley Insurance DAC 5.875% 04/11/2026	399,167	1.49
£600,000 Close Brothers 2.00% 11/09/2031	492,000	1.83
£400,000 Close Brothers 11.125% Perpetual	361,700	1.35
£300,000 Co-Operative 11.00% 22/12/2025	315,150	1.17
£700,000 DWR Cymru Financing UK 5.75% 10/09/2044	676,544	2.52
£500,000 Motability Operations 2.125% 18/01/2042	304,522	1.14
£800,000 Motability Operations 3.875% 24/01/2034	680,839	2.54
£800,000 NatWest 3.575% 12/09/2032	670,023	2.50
£150,000 Pearson Funding 3.75% 04/06/2030	140,127	0.52
£500,000 Pearson Funding 5.375% 12/09/2034	488,632	1.82
£600,000 Phoenix 5.375% 06/07/2027	476,556	1.78
£600,000 Places For People Treasury 6.25% 06/12/2041	602,346	2.25
£600,000 Scottish Hydro Electric Transmission 2.125% 24/03/2036	433,030	1.61
£300,000 Severn Trent Utilities Finance 2.625% 22/02/2033	245,207	0.91
£700,000 Severn Trent Utilities Finance 4.00% 05/03/2034	594,038	2.21
£600,000 Severn Trent Utilities Finance 4.625% 30/11/2034	559,938	2.09
£800,000 United Utilities Water Finance 3.75% 23/05/2034	666,890	2.49
£500,000 Wellcome Trust 1.50% 14/07/2071	177,666	0.66
£750,000 Yorkshire Water Finance 5.25% 28/04/2030	723,466	2.70
£100,000 Yorkshire Water Finance 5.50% 28/04/2035	92,490	0.34
Total UK Corporate Bonds	9,494,786	35.39
UK Government Sponsored Agency Bonds 1.99% (1.14%)		
£700,000 International Finance Facility for Immunisation 1.00% 21/04/2026	533,354	1.99
Total UK Government Sponsored Agency Bonds	533,354	1.99

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
AUSTRALIA 1.45% (1.36%)		
Australia Corporate Bonds 1.45% (1.36%)		
£500,000 Scentre Trust 2 5.125% 24/09/2080	389,119	1.45
Total Australia Corporate Bonds	389,119	1.45
CANADA 1.15% (1.26%)		
Canada Government Sponsored Agency Bonds 1.15% (1.26%)		
£500,000 OMERS Finance Trust 4.00% 19/04/2052	308,985	1.15
Total Canada Government Sponsored Agency Bonds	308,985	1.15
DENMARK 1.28% (2.04%)		
Denmark Government Sponsored Agency Bonds 1.28% (2.04%)		
£400,000 Orsted 5.125% 14/03/3024	344,189	1.28
Total Denmark Government Sponsored Agency Bonds	344,189	1.28
FRANCE 6.39% (7.59%)		
French Government Bonds 3.55% (2.05%)		
£1,000,000 French Republic Government Bond 0.50% 25/06/2044	481,957	1.80
£600,000 Ile-de-France Mobilites 3.40% 25/05/2043	471,207	1.75
Total French Government Bonds	953,164	3.55
French Corporate Bonds 2.31% (2.41%)		
£400,000 BPCE 2.045% 19/10/2027	301,749	1.13
£400,000 Orange 2.375% 18/05/2032	317,757	1.18
Total French Corporate Bonds	619,506	2.31
French Government Sponsored Agency Bonds 0.53% (3.13%)		
£100,000 Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	66,851	0.25
£100,000 Societe Nationale SNCF 0.625% 17/04/2030	73,487	0.28
Total French Government Sponsored Agency Bonds	140,338	0.53

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2024

Holdings at 31 December 2024		Market Value £	Percentage of Total Net Assets %
GERMANY 13.37% (20.59%)			
German Government Bonds 3.52% (4.28%)			
£1,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	652,505	2.43
£350,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	291,191	1.09
	Total German Government Bonds	943,696	3.52
German Corporate Bonds 8.59% (14.92%)			
£550,000	AXA 1.375% 07/10/2041	396,003	1.47
£600,000	CNP Assurances 2.00% 27/07/2050	452,569	1.69
£600,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	486,696	1.81
£600,000	Pfizer 2.625% 01/04/2030	429,150	1.60
£100,000	Tritax EuroBox 0.95% 02/06/2026	80,587	0.30
£600,000	Verizon Communications 3.875% 08/02/2029	461,440	1.72
	Total German Corporate Bonds	2,306,445	8.59
German Government Sponsored Agency Bonds 1.26% (1.39%)			
£500,000	Nederlandse Waterschapsbank 1.50% 15/06/2039	337,384	1.26
	Total German Government Sponsored Agency Bonds	337,384	1.26
IRELAND 0.89% (1.86%)			
Irish Corporate Bonds 0.89% (1.86%)			
£200,000	EDP - Energias de Portugal 1.875% 02/08/2081	161,902	0.60
£100,000	Telefonica Europe 2.376% Perpetual	77,319	0.29
	Total Irish Corporate Bonds	239,221	0.89
LUXEMBOURG 5.69% (6.11%)			
Luxembourg Corporate Bonds 3.91% (4.13%)			
£600,000	Iberdrola International 1.45% Perpetual	478,179	1.78
£600,000	TenneT 2.374% Perpetual	493,109	1.84
£100,000	ZF Finance 2.25% 03/05/2028	76,083	0.29
	Total Luxembourg Corporate Bonds	1,047,371	3.91

Holdings at 31 December 2024		Market Value £	Percentage of Total Net Assets %
Luxembourg Government Sponsored Agency Bonds 1.78% (1.98%)			
£350,000	Asian Development Bank 1.625% 28/01/2025	193,809	0.72
£100,000	European Investment Bank 1.625% 13/05/2031	66,886	0.25
£150,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	78,325	0.29
£200,000	International Bank for Reconstruction & Development 2.50% 29/03/2032	138,968	0.52
	Total Luxembourg Government Sponsored Agency Bonds	477,988	1.78
MULTI-NATIONAL 4.19% (2.33%)			
Multi-National Government Sponsored Agency Bonds 4.19% (2.33%)			
£700,000	European Union 2.75% 04/12/2037	561,991	2.09
£900,000	International Development Association 0.35% 22/04/2036	562,659	2.10
	Total Multi-National Government Sponsored Agency Bonds	1,124,650	4.19
NETHERLANDS 7.61% (5.74%)			
Netherlands Corporate Bonds 7.61% (5.74%)			
£200,000	ABN AMRO Bank 6.375% Perpetual	170,724	0.64
£325,000	Cooperatieve Rabobank UA 1.004% 24/09/2026	251,731	0.94
£700,000	ING Groep 4.625% 06/01/2026	558,160	2.08
£200,000	ING Groep 7.25% Perpetual	159,921	0.60
£650,000	NXP B.V. 3.40% 01/05/2030	476,114	1.77
£500,000	ZF Europe Finance 6.125% 13/03/2029	424,111	1.58
	Total Netherlands Corporate Bonds	2,040,761	7.61
SUPRANATIONAL 0.00% (5.76%)			
Supranational Government Sponsored Agency Bonds 0.00% (5.76%)			
SWEDEN 1.97% (1.63%)			
Sweden Corporate Bonds 1.97% (1.63%)			
£100,000	Svenska Handelsbanken 3.625% 04/11/2036	83,126	0.31

Portfolio Statements

EdenTree Global Impact Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
Sweden Corporate Bonds (continued)		
£500,000 Vattenfall 2.50% 29/06/2083	445,005	1.66
Total Sweden Corporate Bonds	528,131	1.97
UNITED STATES 14.37% (15.14%)		
United States Government Bonds 2.78% (2.13%)		
£1,150,000 United States Treasury Note/Bond 3.625% 15/02/2053	746,340	2.78
Total United States Government Bonds	746,340	2.78
United States Corporate Bonds 11.59% (13.01%)		
£500,000 California Endowment 2.498% 01/04/2051	236,131	0.88
£200,000 Mohawk Industries 3.625% 15/05/2030	147,272	0.55
£800,000 National Grid North America 4.061% 03/09/2036	682,368	2.54
£200,000 OneMain Finance 3.50% 15/01/2027	152,123	0.57
£750,000 Prologis 1.25% 15/10/2030	490,129	1.83
£300,000 Prudential Financial 1.50% 10/03/2026	230,806	0.86
£200,000 Santander USA 5.807% 09/09/2026	160,323	0.60
£700,000 Truist Financial 1.267% 02/03/2027	535,276	1.99
£700,000 Xylem 2.25% 30/01/2031	475,887	1.77
Total United States Corporate Bonds	3,110,315	11.59
Forward Currency Contracts (1.12%) (1.99%)		
EUR (12,500,000) Sold EUR, Bought GBP 10,447,713 for settlement on 14/01/2025	65,158	0.24
CAD (350,000) Sold CAD, Bought GBP 194,145 for settlement on 14/01/2025	(1)	–

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
Forward Currency Contracts (continued)		
USD (11,100,000) Sold USD, Bought GBP 8,486,485 for settlement on 14/01/2025	(365,693)	(1.36)
Total Forward Currency Contracts	(300,536)	(1.12)
Portfolio of Investments 99.08% (99.26%)		
Net other assets	246,082	0.92
Total net assets	26,829,808	100.00
Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.		
Debt Security Allocation is as follows:		
		Percentage of Debt Securities
Debt Securities above investment grade		86.64
Debt Securities below investment grade		9.85
Unrated Debt Securities		3.51
		100.00

Portfolio Statements

EdenTree Green Future Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 8.04% (11.90%)		
UK Equities 8.04% (11.90%)		
404,465 Greencoat UK Wind	516,501	1.34
106,700 Renewi	861,069	2.23
58,522 SSE	938,693	2.43
140,148 Volution Group	784,829	2.04
Total UNITED KINGDOM	3,101,092	8.04
AUSTRALIA 3.40% (3.12%)		
Australia Equities 3.40% (3.12%)		
137,849 Brambles	1,313,682	3.40
Total AUSTRALIA	1,313,682	3.40
CANADA 3.19% (3.19%)		
Canada Equities 3.19% (3.19%)		
19,843 Stantec	1,232,143	3.19
Total CANADA	1,232,143	3.19
DENMARK 1.54% (1.10%)		
Denmark Equities 1.54% (1.10%)		
2,100 Rockwool International	595,612	1.54
Total DENMARK	595,612	1.54
FRANCE 6.55% (5.88%)		
French Equities 6.55% (5.88%)		
6,619 Schneider Electric	1,323,689	3.43
53,488 Veolia Environnement	1,203,767	3.12
Total FRANCE	2,527,456	6.55
GERMANY 1.73% (2.44%)		
German Equities 1.73% (2.44%)		
13,104 Befesa	225,833	0.59
16,875 Infineon Technologies	439,876	1.14
Total GERMANY	665,709	1.73

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
GUERNSEY 0.84% (1.17%)		
Guernsey Equities 0.84% (1.17%)		
497,461 NextEnergy Solar Fund	325,837	0.84
Total GUERNSEY	325,837	0.84
IRELAND 1.95% (1.59%)		
Irish Equities 1.95% (1.59%)		
1,102,000 Greencoat Renewables	752,901	1.95
Total IRELAND	752,901	1.95
ITALY 5.74% (5.23%)		
Italian Equities 5.74% (5.23%)		
153,466 Enel	877,275	2.27
26,130 Prysmian	1,336,651	3.47
Total ITALY	2,213,926	5.74
JAPAN 5.67% (2.79%)		
Japan Equities 5.67% (2.79%)		
94,016 Azbil	585,004	1.52
34,500 Daiseki	630,770	1.63
48,000 Miura	970,356	2.52
Total JAPAN	2,186,130	5.67
NORWAY 1.73% (1.77%)		
Norway Equities 1.73% (1.77%)		
52,200 Borregaard	667,182	1.73
Total NORWAY	667,182	1.73
SWEDEN 2.04% (1.90%)		
Sweden Equities 2.04% (1.90%)		
23,531 Alfa Laval	786,283	2.04
Total SWEDEN	786,283	2.04

Portfolio Statements

EdenTree Green Future Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
SWITZERLAND 1.86% (2.12%)		
Switzerland Equities 1.86% (2.12%)		
2,503 Bucher Industries	719,017	1.86
Total SWITZERLAND	719,017	1.86
UNITED STATES 50.06% (48.15%)		
United States Equities 50.06% (48.15%)		
13,151 A O Smith	714,991	1.85
4,908 Acuity Brands	1,143,824	2.96
4,260 Advanced Drainage Systems	392,624	1.02
14,496 Altair Engineering	1,261,703	3.27
3,525 Analog Devices	597,202	1.55
5,728 Applied Materials	742,829	1.93
11,000 Aptiv	530,242	1.37
4,703 Autodesk	1,108,461	2.87
4,000 Cadence Design Systems	958,367	2.48
7,142 Clean Harbors	1,309,599	3.39
12,755 Federal Signal	940,008	2.44
4,700 Ferguson	650,178	1.69
26,000 Hannon Armstrong Sustainable Infrastructure Capital	556,262	1.44
5,051 IDEX	843,451	2.19
15,000 Lattice Semiconductor	676,887	1.75
7,207 MSA Safety	951,815	2.47
65,055 Mueller Water Products	1,166,689	3.02
4,200 NXP Semiconductors	696,120	1.80
15,457 Pentair	1,240,332	3.22
25,699 Rayonier	534,657	1.39
6,565 Regal Rexnord	811,850	2.10
2,329 Valmont Industries	569,115	1.48

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
United States Equities (continued)		
9,934 Xylem	919,215	2.38
Total UNITED STATES	19,316,421	50.06
Portfolio of Investments 94.34% (92.35%)		
Net other assets	2,184,473	5.66
Total net assets	38,587,864	100.00

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

Comparative percentage holdings by market value at 31 December 2023 are shown in brackets.

Portfolio Statements

EdenTree Global Select Government Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 8.60%		
UK Government Bonds 4.25%		
£400,000 United Kingdom Gilt 0.875% 31/07/2033	297,745	2.62
£400,000 United Kingdom Gilt 1.50% 31/07/2053	186,150	1.63
Total UK Government Bonds	483,895	4.25
UK Government Sponsored Agency Bonds 4.35%		
£180,000 International Finance Facility for Immunisation 2.75% 07/06/2025	178,206	1.57
£400,000 International Finance Facility for Immunisation 4.125% 29/10/2027	316,363	2.78
Total UK Government Sponsored Agency Bonds	494,569	4.35
AUSTRALIA 1.89%		
Australia Government Bonds 1.89%		
£200,000 Australia Government Bond 2.50% 21/05/2030	91,943	0.81
£250,000 Australia Government Bond 4.25% 21/06/2034	122,666	1.08
Total Australia Government Bonds	214,609	1.89
BELGIUM 1.21%		
Belgium Government Bonds 1.21%		
£175,000 Kingdom of Belgium Government Bond 2.75% 22/04/2039	137,643	1.21
Total Belgium Government Bonds	137,643	1.21
CANADA 3.93%		
Canada Government Bonds 3.93%		
£200,000 Canadian Government Bond 2.25% 01/12/2029	107,337	0.94
£600,000 Canadian Government Bond 3.50% 01/03/2034	340,460	2.99
Total Canada Government Bonds	447,797	3.93
FRANCE 6.66%		
French Government Bonds 6.66%		
£150,000 French Republic Government Bond 0.50% 25/06/2044	72,294	0.64

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
£225,000 French Republic Government Bond 1.75% 25/06/2039	152,333	1.34
£300,000 Ile-de-France Mobilites 0.40% 28/05/2031	210,646	1.85
£200,000 Region of Ile de France 0.50% 14/06/2025	164,237	1.44
£200,000 Region of Ile de France 0.625% 23/04/2027	158,670	1.39
Total French Government Bonds	758,180	6.66
GERMANY 14.93%		
German Government Bonds 7.51%		
£350,000 Bundesobligation 1.30% 15/10/2027	285,204	2.51
£400,000 Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	288,652	2.54
£400,000 Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	280,394	2.46
Total German Government Bonds	854,250	7.51
German Government Sponsored Agency Bonds 7.42%		
£300,000 Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	241,979	2.13
£300,000 Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	212,276	1.86
£500,000 Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	390,494	3.43
Total German Government Sponsored Agency Bonds	844,749	7.42
ITALY 6.30%		
Italian Government Bonds 4.62%		
£400,000 Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	351,385	3.09
£200,000 Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	174,368	1.53
Total Italian Government Bonds	525,753	4.62
Italian Government Sponsored Agency Bonds 1.68%		
£225,000 Ferrovie dello Stato Italiane 3.75% 14/04/2027	190,710	1.68
Total Italian Government Sponsored Agency Bonds	190,710	1.68

Portfolio Statements

EdenTree Global Select Government Bond Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
JAPAN 16.17%		
Japan Government Bonds 16.17%		
£51,250,000 Japan Government Five Year Bond 0.50% 20/06/2029	258,219	2.27
£25,000,000 Japan Government Ten Year Bond 0.10% 20/12/2026	125,975	1.11
£47,000,000 Japan Government Ten Year Bond 0.10% 20/03/2031	229,148	2.01
£66,000,000 Japan Government Ten Year Bond 0.70% 20/12/2033	327,039	2.87
£48,000,000 Japan Government Ten Year Bond 0.80% 20/03/2034	239,281	2.10
£43,000,000 Japan Government Twenty Year Bond 0.50% 20/06/2038	193,937	1.70
£42,500,000 Japan Government Twenty Year Bond 1.30% 20/06/2035	219,178	1.93
£30,000,000 Japan Government Twenty Year Bond 1.60% 20/03/2044	146,550	1.29
£20,000,000 Japan Government Two Year Bond 0.20% 01/04/2026	101,351	0.89
Total Japan Government Bonds	1,840,678	16.17
MULTI-NATIONAL 25.95%		
Multi-National Government Sponsored Agency Bonds 25.95%		
£150,000 Asian Development Bank 3.125% 26/09/2028	114,558	1.01
£300,000 European Investment Bank 1.625% 13/05/2031	200,659	1.76
£550,000 European Investment Bank 4.375% 10/10/2031	433,196	3.81
£400,000 Inter-American Development Bank 3.50% 12/04/2033	293,514	2.58
£450,000 International Bank for Reconstruction & Development 3.50% 12/07/2028	348,531	3.06
£300,000 International Bank for Reconstruction & Development 3.625% 21/09/2029	230,692	2.03
£500,000 International Bank for Reconstruction & Development 3.875% 16/10/2029	388,463	3.41

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
£550,000 International Bank for Reconstruction & Development 3.875% 28/08/2034	411,130	3.61
£350,000 International Bank for Reconstruction & Development 4.50% 10/04/2031	278,101	2.44
£250,000 International Bank for Reconstruction & Development 4.875% 15/08/2030	254,773	2.24
Total Multi-National Government Sponsored Agency Bonds	2,953,617	25.95
NETHERLANDS 5.68%		
Netherlands Government Bonds 3.93%		
£150,000 Netherlands Government Bond 0.50% 15/01/2040	90,844	0.80
£400,000 Netherlands Government Bond 3.25% 15/01/2044	356,509	3.13
Total Netherlands Government Bonds	447,353	3.93
Netherlands Government Sponsored Agency Bonds 1.75%		
£300,000 Nederlandse Waterschapsbank 1.00% 28/05/2030	198,560	1.75
Total Netherlands Government Sponsored Agency Bonds	198,560	1.75
SPAIN 4.84%		
Spanish Government Bonds 4.84%		
£350,000 Autonomous Community of Madrid Spain 3.173% 30/07/2029	296,794	2.61
£450,000 Spain Government Bond 1.00% 30/07/2042	253,787	2.23
Total Spanish Government Bonds	550,581	4.84
UNITED STATES 2.81%		
United States Government Bonds 2.81%		
£450,000 United States Treasury Note/Bond 4.125% 15/08/2053	320,136	2.81
Total United States Government Bonds	320,136	2.81
Forward Currency Contracts (1.06%)		
EUR (2,450,000) Sold EUR, Bought GBP 2,052,365 for settlement on 30/01/2025	15,766	0.14

Portfolio Statements

EdenTree Global Select Government Bond Fund

As at 31 December 2024

Holdings at 31 December 2024		Market Value £	Percentage of Total Net Assets %
EUR (600,000)	Sold EUR, Bought GBP 505,290 for settlement on 30/01/2025	6,531	0.06
AUD (440,000)	Sold AUD, Bought GBP 222,681 for settlement on 30/01/2025	4,687	0.04
EUR (910,000)	Sold EUR, Bought GBP 760,596 for settlement on 30/01/2025	4,145	0.04
CAD (210,000)	Sold CAD, Bought GBP 116,821 for settlement on 30/01/2025	244	–
EUR (40,000)	Sold EUR, Bought GBP 33,364 for settlement on 30/01/2025	114	–
CAD (610,000)	Sold CAD, Bought GBP 338,682 for settlement on 30/01/2025	55	–
EUR (165,000)	Sold EUR, Bought GBP 137,011 for settlement on 30/01/2025	(148)	–
EUR (265,000)	Sold EUR, Bought GBP 219,510 for settlement on 30/01/2025	(775)	(0.01)
JPY (367,000,000)	Sold JPY, Bought GBP 1,872,258 for settlement on 30/01/2025	(830)	(0.01)
EUR (180,000)	Sold EUR, Bought GBP 148,280 for settlement on 30/01/2025	(1,347)	(0.01)
USD (150,000)	Sold USD, Bought GBP 117,619 for settlement on 30/01/2025	(2,021)	(0.02)
USD (270,000)	Sold USD, Bought GBP 207,793 for settlement on 30/01/2025	(7,561)	(0.07)
USD (830,000)	Sold USD, Bought GBP 637,873 for settlement on 30/01/2025	(24,140)	(0.21)
USD (1,100,000)	Sold USD, Bought GBP 847,765 for settlement on 30/01/2025	(29,602)	(0.26)

Holdings at 31 December 2024		Market Value £	Percentage of Total Net Assets %
USD (3,000,000)	Sold USD, Bought GBP 2,306,823 for settlement on 30/01/2025	(85,995)	(0.75)
Total Forward Currency Contracts		(120,877)	(1.06)
Portfolio of Investments 97.91%		11,142,203	97.91
Net other assets		238,339	2.09
Total net assets		11,380,542	100.00
There are no comparative figures as the Fund launched on 28 October 2024.			
Debt Security Allocation is as follows:			
			Percentage of Debt Securities
Debt Securities above investment grade			76.33
Debt Securities below investment grade			–
Unrated Debt Securities			23.67
			100.00

Independent Auditors' Report to the Shareholders of EdenTree Investment Funds – Series 1

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of EdenTree Investment Funds – Series 1 (the “Company”):

- give a true and fair view of the financial position of each of the sub-funds as at 31 December 2024 and of the net revenue and the net capital gains/losses on the scheme property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

EdenTree Investment Funds – Series 1 is an Open Ended Investment Company (‘OEIC’) with 10 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the “Annual Report”), which comprise: the Balance Sheet as at 31 December 2024; the Statement of Total Return, and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s or any sub-funds’ ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s or any sub-funds’ ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director’s Report

In our opinion, the information given in the Authorised Corporate Director’s Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director’s Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Independent Auditors' Report to the Shareholders of EdenTree Investment Funds – Series 1

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
30 April 2025

Statement of Total Return

For the year ended 31 December 2024

		EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024* £'000	2023^ £'000
Income																					
Net capital (losses)/gains	5	(987)	7,169	(1,652)	16,404	17,342	36,078	570	13,545	(1,421)	9,913	371	13,550	7,341	8,441	(58)	1,195	2,729	2,920	(151)	–
Revenue	7	2,926	4,238	9,193	6,822	6,768	6,915	17,080	15,543	11,987	12,943	16,832	17,852	2,592	3,519	912	767	758	633	65	–
Expenses	8	(1,092)	(1,371)	(1,804)	(1,328)	(2,495)	(2,186)	(1,864)	(1,901)	(1,762)	(1,774)	(3,115)	(3,121)	(1,022)	(1,044)	(150)	(129)	(277)	(191)	(34)	–
Interest payable and similar charges	10	–	–	(2)	(10)	(3)	(60)	(45)	(10)	(2)	(4)	–	(11)	–	–	(15)	(5)	(5)	(4)	–	–
Net revenue before taxation for the year/period		1,834	2,867	7,387	5,484	4,270	4,669	15,171	13,632	10,223	11,165	13,717	14,720	1,570	2,475	747	633	476	438	31	–
Taxation	9	–	(1)	(1,061)	(658)	(679)	(634)	–	–	–	–	(1,192)	(316)	(23)	(23)	–	(2)	(82)	(57)	–	–
Net revenue after taxation for the year/period		1,834	2,866	6,326	4,826	3,591	4,035	15,171	13,632	10,223	11,165	12,525	14,404	1,547	2,452	747	631	394	381	31	–
Total return before distributions		847	10,035	4,674	21,230	20,933	40,113	15,741	27,177	8,802	21,078	12,896	27,954	8,888	10,893	689	1,826	3,123	3,301	(120)	–
Distributions/ Accumulations for Interim and Final	10	(1,835)	(2,865)	(6,326)	(4,828)	(3,591)	(4,025)	(15,171)	(13,632)	(11,689)	(12,767)	(14,997)	(16,493)	(1,544)	(2,453)	(845)	(727)	(394)	(380)	(31)	–
Change in net assets attributable to shareholders from investment activities		(988)	7,170	(1,652)	16,402	17,342	36,088	570	13,545	(2,887)	8,311	(2,101)	11,461	7,344	8,440	(156)	1,099	2,729	2,921	(151)	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	Note	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024* £'000	2023^ £'000
Opening net assets attributable to shareholders		113,544	172,252	182,474	121,449	277,648	242,065	483,619	436,766	279,382	288,459	349,372	357,409	108,701	114,326	25,636	22,294	38,084	26,569	–	–
Amounts receivable on creation of shares		10,151	22,178	83,676	96,509	64,194	66,703	182,520	288,765	70,915	90,109	33,103	64,088	3,749	6,349	2,307	7,630	2,523	8,889	11,530	–
Amounts payable on cancellation of shares		(37,784)	(88,365)	(67,293)	(51,912)	(73,984)	(67,195)	(307,649)	(255,457)	(93,313)	(107,497)	(73,807)	(86,084)	(18,801)	(20,610)	(957)	(5,374)	(4,754)	(285)	–	–
		(27,633)	(66,187)	16,383	44,597	(9,790)	(492)	(125,129)	33,308	(22,398)	(17,388)	(40,704)	(21,996)	(15,052)	(14,261)	1,350	2,256	(2,231)	8,604	11,530	–
Dilution adjustment		10	(51)	38	–	24	(26)	45	–	31	–	13	(37)	18	–	–	(13)	6	(10)	–	–
Change in net assets attributable to shareholders from investment activities (see previous page)		(988)	7,170	(1,652)	16,402	17,342	36,088	570	13,545	(2,887)	8,311	(2,101)	11,461	7,344	8,440	(156)	1,099	2,729	2,921	(151)	–
Retained distribution on accumulation shares	10	321	359	26	26	9	13	–	–	–	–	2,765	2,533	120	195	–	–	–	–	2	–
Unclaimed distribution		1	1	–	–	–	–	–	–	–	–	2	2	1	1	–	–	–	–	–	–
Closing net assets attributable to shareholders		85,255	113,544	197,269	182,474	285,233	277,648	359,105	483,619	254,128	279,382	309,347	349,372	101,132	108,701	26,830	25,636	38,588	38,084	11,381	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Balance Sheet

As at 31 December 2024

	EdenTree Responsible and Sustainable UK Equity Fund														EdenTree Responsible and Sustainable European Equity Fund				EdenTree Responsible and Sustainable Global Equity Fund				EdenTree Responsible and Sustainable Short Dated Bond Fund				EdenTree Responsible and Sustainable Sterling Bond Fund				EdenTree Responsible and Sustainable Managed Income Fund				EdenTree Responsible and Sustainable UK Equity Opportunities Fund				EdenTree Global Impact Bond Fund				EdenTree Green Future Fund				EdenTree Global Select Government Bond Fund			
	2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023		2024		2023							
Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000						

ASSETS

Fixed assets:

Investments **85,882** 114,504 **195,235** 182,111 **280,003** 264,937 **354,239** 479,373 **251,940** 276,424 **311,203** 340,004 **98,019** 102,557 **26,950** 25,449 **36,403** 35,169 **11,294** –

Current assets:

Debtors 11 **131** 587 **2,390** 3,123 **2,062** 9,294 **6,138** 10,315 **4,125** 6,095 **2,821** 5,460 **137** 283 **425** 334 **170** 61 **98** –

Cash and bank balances 12 **1,015** 1,683 **4,268** 1,604 **8,645** 15,755 **3,141** 1,212 **4,649** 3,723 **7,748** 12,172 **3,862** 7,387 **260** 232 **2,306** 3,234 **204** –

Total assets **87,028** 116,774 **201,893** 186,838 **290,710** 289,986 **363,518** 490,900 **260,714** 286,242 **321,772** 357,636 **102,018** 110,227 **27,635** 26,015 **38,879** 38,464 **11,596** –

LIABILITIES

Investment liabilities – – – – – – – – – – – – – – – – (366) (3) – – (152) –

Creditors:

Distribution payable on 'A', 'B', 'D' and 'I' shares 10 **(621)** (1,382) **(3,501)** (2,964) **(1,637)** (2,754) **(3,342)** (3,779) **(2,955)** (3,034) **(5,855)** (7,362) **(635)** (1,281) **(247)** (189) **(215)** (336) **(30)** –

Other creditors 13 **(536)** (1,366) **(1,123)** (1,400) **(888)** (9,584) **(946)** (3,500) **(759)** (835) **(1,160)** (902) **(251)** (245) **(60)** (48) **(76)** (44) **(33)** –

Bank overdrafts **(616)** (482) – – **(2,952)** – **(125)** (2) **(2,872)** (2,991) **(5,410)** – – – – **(132)** (139) – – – –

Total liabilities **(1,773)** (3,230) **(4,624)** (4,364) **(5,477)** (12,338) **(4,413)** (7,281) **(6,586)** (6,860) **(12,425)** (8,264) **(886)** (1,526) **(805)** (379) **(291)** (380) **(215)** –

Net assets attributable to shareholders

85,255 113,544 **197,269** 182,474 **285,233** 277,648 **359,105** 483,619 **254,128** 279,382 **309,347** 349,372 **101,132** 108,701 **26,830** 25,636 **38,588** 38,084 **11,381** –

[^]There are no comparative figures as the Fund launched on 28 October 2024.

Notes to the Financial Statements

For the year ended 31 December 2024

1. Significant Accounting Policies

a. Basis of accounting

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Management Association (now the Investment Association) in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

a. Basis of preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Management Association (now the Investment Association) in May 2014 (2014 SORP) and amended in June 2017.

The ACD is confident that the Company will continue in operation for at least 12 months from the date of signing the audited financial statements. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements of all funds have been prepared on the going concern basis.

b. Recognition, classification and derecognition of investments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

c. Valuation of investments

All investments are valued at their fair value at close of business on 31 December 2024, being the last business day of the financial year. The fair value of non-derivative securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation.

d. Foreign exchange

The base and functional currency of the Funds, being the currency of the primary economic environment in which the Company operates, is Pound Sterling. The values of assets and liabilities denominated in foreign currencies have been converted into Sterling at the exchange rate prevailing at close of business on 31 December 2024. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital

(losses)/gains" account in the statement of total return. Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

e. Revenue

Revenue is recognised when the flow of economic benefits is probable and the amount can be measured reliably.

UK dividend revenue is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered. Bank and other interest receivable is included on an accrual basis. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital costs of these securities and dealt with as part of the revenue of the Company. Revenue from interest-bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each Fund based on the proportion of assets held by each share class.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution.

Underwriting commission is taken to revenue and is recognised when the issues take place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the costs of these shares.

f. Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends, which form part of the distribution, is recognised as revenue of the Fund based on the market value of the investments on the day they are quoted ex-dividend. Any enhancement above the cash dividend is treated as a capital gain on the investment. Special dividends are recorded as revenue or capital depending on the underlying substance of the transaction.

g. Treatment of interest from debt securities

Interest from debt securities which forms part of the distribution, is recognised as revenue using an effective yield basis, irrespective of the level of discount or premium.

h. Expenses

All expenses, except those relating to the purchase and sale of investments, are included in expenses in the Statement of Total Return. Expenses are recognised on an accruals basis and include irrecoverable VAT where appropriate.

i. Treatment of management expenses

The ACD's annual management fee is charged within the net revenue of the Funds. In respect of the EdenTree Responsible and Sustainable Sterling Bond Fund and the EdenTree Responsible and Sustainable

Managed Income Fund, the annual management charge is taken from capital, not revenue, so the capital value of the Company could be reduced over time.

j. Taxation

The Funds are liable to Corporation Tax applied at a rate of 20.0%, being the tax rate enacted or substantively enacted at the year end date, on taxable revenue after the deduction of allowable expenses. Deferred tax is provided for by the liability method on all short-term timing differences. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being shown separately in the taxation note.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

k. Deferred taxation

The charge for deferred tax is based on the net revenue for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse based on tax rates and laws that have been enacted or substantively enacted. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

l. Valuation technique

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-

Notes to the Financial Statements

For the year ended 31 December 2024

2. Summary of Significant Accounting Policies (continued)

1. Valuation technique (continued)

corroborated inputs').

The Company may have corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

3. Distribution Policies

a. Revenue distribution to corporate shareholders

A shareholder liable to UK Corporation Tax receives the dividend distribution and associated tax credit as franked investment income to the extent that the gross revenue from which the distribution is made is franked investment income.

The shares of classes 'A', 'B', 'D' and 'I' are income shares, while the shares of class 'C' are accumulation shares.

The holders of accumulation shares must add the revenue accumulated (excluding equalisation) to the cost of such shares for capital gains tax purposes.

b. Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

c. Unclaimed distribution

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Company.

d. Fund's distribution

Each Fund's distribution is determined based on the individual authorised fund's net revenue after taxation.

All expenses are charged against revenue, except for EdenTree Responsible and Sustainable Managed Income Fund and EdenTree Responsible and Sustainable Sterling Bond Fund where annual management expense is charged to capital, and other than those relating to the purchase and sale of investments on each Fund. Expenses relating to each Fund are allocated to the share classes based on the proportion of assets held within each share class.

4. Risk Management Policies

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit. The ACD reviews policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

The ACD regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. Individual fund managers have responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The ACD does not use derivative instruments to hedge the investment portfolio against market risk, because in its opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth. No derivatives were held for the purposes of hedging against market risk.

■ **Market risk:** arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

If market prices had increased by 10% as at the balance sheet date, the net asset values of the Funds would have increased by the following amounts. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Funds would have decreased by the following amounts.

	10% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable UK Equity Fund	£8,588,235	10.07%
EdenTree Responsible and Sustainable European Equity Fund	£19,523,525	9.90%
EdenTree Responsible and Sustainable Global Equity Fund	£28,000,308	9.82%
EdenTree Responsible and Sustainable Short Dated Bond Fund	£35,423,902	9.86%
EdenTree Responsible and Sustainable Sterling Bond Fund	£25,194,009	9.91%
EdenTree Responsible and Sustainable Managed Income Fund	£31,120,299	10.06%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£9,801,929	9.69%
EdenTree Global Impact Bond Fund	£2,658,373	9.91%
EdenTree Green Future Fund	£3,640,339	9.43%
EdenTree Global Select Government Bond Fund	£1,114,220	9.79%

■ **Currency risk:** the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than sterling which is the Company's functional currency. Currency risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

The ACD has identified three principal areas where foreign currency risk could impact on the Company. These are movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movement during the year between commencement of the investment transaction and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Company. The Company converts all receipts of revenue, received in currency, into Sterling on the day of receipt.

Notes to the Financial Statements

For the year ended 31 December 2024

4. Risk Management Policies (continued)

At the year end date, a portion of the net monetary assets of the Company was denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movement.

If GBP to foreign currency exchange rates had strengthened/increased by 3% as at the balance sheet date, the net asset values of the Funds would have decreased by the following amounts. If GBP to foreign currency exchange rates had weakened/decreased by 3% as at the balance sheet date, the net asset values of the Funds would have increased by the following amounts. These calculations assume all other variables remain constant.

	3% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable UK Equity Fund	£4	0.00%
EdenTree Responsible and Sustainable European Equity Fund	£5,919,590	3.00%
EdenTree Responsible and Sustainable Global Equity Fund	£7,672,063	2.69%
EdenTree Responsible and Sustainable Short Dated Bond Fund	£Nil	Nil
EdenTree Responsible and Sustainable Sterling Bond Fund	£5	0.00%
EdenTree Responsible and Sustainable Managed Income Fund	£3,180,923	1.03%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£Nil	Nil
EdenTree Global Impact Bond Fund	£1,412	0.01%
EdenTree Green Future Fund	£1,045,690	2.71%
EdenTree Global Select Government Bond Fund	(£6,361)	(0.06)%

■ **Interest rate risk:** the Company invests in both fixed rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. Interest rate risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

If interest rates had increased by 0.5% as at the balance sheet date against all investments in bonds, the net asset values of the Funds would have decreased by the following amounts. If interest rates had decreased by 0.5% as at the balance sheet date against all investments in bonds, the net asset values of the Funds would have increased by the following amounts. These calculations assume all other variables remain constant.

	0.5% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable UK Equity Fund	£Nil	Nil
EdenTree Responsible and Sustainable European Equity Fund	£Nil	Nil
EdenTree Responsible and Sustainable Global Equity Fund	£Nil	Nil
EdenTree Responsible and Sustainable Short Dated Bond Fund	£1,771,195	0.49%
EdenTree Responsible and Sustainable Sterling Bond Fund	£1,220,500	0.48%
EdenTree Responsible and Sustainable Managed Income Fund	£318,527	0.10%
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	£Nil	Nil
EdenTree Global Impact Bond Fund	£134,421	0.50%

	0.5% Increase/ (Decrease)	% of NAV
EdenTree Green Future Fund	£Nil	Nil
EdenTree Global Select Government Bond Fund	£56,315	0.15%

■ **Liquidity Risk:** The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable listed securities. EdenTree, as the ACD, monitors liquidity risk for each portfolio in line with the liquidity policy. This includes holding a proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. Cash-flow is monitored at the Fund level on a daily basis.

■ **Credit risk:** certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

■ **Credit rating risk:** The current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

Notes to the Financial Statements

For the year ended 31 December 2024

5. Net capital (losses)/gains

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024* £'000	2023^ £'000
Non derivative securities	(936)	7,170	(1,596)	16,430	17,312	36,247	675	13,548	(1,375)	9,914	409	13,763	7,355	8,444	(483)	440	2,681	2,937	(11)	–
Forward currency contracts	–	–	1	–	(9)	–	–	–	–	–	–	(1)	–	–	211	990	–	–	(136)	–
Currency gains/(losses)	–	1	(11)	(22)	85	(165)	–	(1)	–	–	(9)	(203)	–	(2)	218	(235)	52	(16)	(4)	–
Security transaction fee	(51)	(2)	(46)	(4)	(46)	(4)	(105)	(2)	(46)	(1)	(29)	(9)	(14)	(1)	(4)	–	(4)	(1)	–	–
Net capital (losses)/gains	(987)	7,169	(1,652)	16,404	17,342	36,078	570	13,545	(1,421)	9,913	371	13,550	7,341	8,441	(58)	1,195	2,729	2,920	(151)	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Notes to the Financial Statements

For the year ended 31 December 2024

6. Purchases, sales and transaction costs

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total purchase costs:																				
Equities: purchases in period before transaction costs	3,035	23,292	54,855	66,200	90,431	90,102	–	–	163	–	30,302	91,373	9,368	16,737	–	–	5,616	11,115	–	–
Bonds: purchases in period before transaction costs	–	–	–	–	–	–	79,381	167,955	39,839	46,171	13,079	61,135	–	–	11,273	8,115	–	–	11,434	–
Collective Investment Schemes: purchases in period before transaction costs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	40	–	–	–
Commissions:																				
Equities total value paid	1	8	19	23	32	31	–	–	–	–	10	32	3	6	–	–	2	4	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.03	0.03	0.03	0.03	0.04	0.03	–	–	–	–	0.03	0.04	0.03	0.04	–	–	0.04	0.04	–	–
Equities: average commission costs on purchases as % of average NAV	–	0.01	0.01	0.01	0.01	0.01	–	–	–	–	–	0.01	–	0.01	–	–	–	0.01	–	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:																				
Equities total value paid	13	116	67	93	40	110	–	–	–	–	77	267	18	63	–	–	3	7	–	–

Notes to the Financial Statements

For the year ended 31 December 2024

6. Purchases, sales and transaction costs (continued)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	0.43	0.50	0.12	0.14	0.04	0.12	–	–	–	–	0.25	0.29	0.19	0.38	–	–	0.05	0.06	–	–
Equities: average taxes costs on purchases as % of average NAV	0.01	0.08	0.03	0.06	0.01	0.04	–	–	–	–	0.02	0.08	0.02	0.05	–	–	0.01	0.02	–	–
Total gross purchases	3,049	23,416	54,941	66,316	90,503	90,243	79,381	167,955	40,002	46,171	43,468	152,807	9,389	16,806	11,273	8,115	5,661	11,126	11,434	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Notes to the Financial Statements

For the year ended 31 December 2024

6. Purchases, sales and transaction costs (continued)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale proceeds:																				
Equities: sales in period before transaction costs	30,745	87,596	40,226	20,929	92,674	84,783	–	–	2,955	–	53,721	152,771	20,745	31,775	–	–	7,055	2,225	–	–
Bonds: sales in period before transaction costs	–	–	–	–	–	–	201,115	120,636	47,261	49,601	18,988	17,092	–	–	8,479	4,791	–	–	169	–
Collective Investment Schemes: sales in period before transaction costs	–	–	–	–	–	–	–	–	–	–	–	1,543	–	–	–	–	–	–	–	–
Commissions:																				
Equities total value paid	(11)	(31)	(14)	(7)	(33)	(30)	–	–	–	–	(18)	(48)	(6)	(11)	–	–	(2)	(1)	–	–
Collective Investment Schemes total value paid	–	–	–	–	–	–	–	–	–	–	–	(1)	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.04	0.04	0.03	0.03	0.04	0.04	–	–	–	–	0.03	0.03	0.03	0.03	–	–	0.03	0.04	–	–
Collective Investment Schemes: average commission costs on sales as % of sales total	–	–	–	–	–	–	–	–	–	–	–	0.06	–	–	–	–	–	–	–	–
Equities: average commission costs on sales as % of average NAV	0.01	0.02	0.01	–	0.01	0.01	–	–	–	–	0.01	0.01	0.01	0.01	–	–	0.01	–	–	–

Notes to the Financial Statements

For the year ended 31 December 2024

6. Purchases, sales and transaction costs (continued)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:																				
Equities total value paid	–	–	–	–	(23)	(9)	–	–	–	–	(2)	(41)	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	–	–	–	–	0.02	0.01	–	–	–	–	–	0.03	–	–	–	–	–	–	–	–
Equities: average taxes costs on sales as % of average NAV	–	–	–	–	0.01	–	–	–	–	–	–	0.01	–	–	–	–	–	–	–	–
Total gross sales	30,734	87,565	40,212	20,922	92,618	84,744	201,115	120,636	50,216	49,601	72,689	171,316	20,739	31,764	8,479	4,791	7,053	2,224	169	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Average portfolio dealing spread

The portfolio transaction costs tables above include direct transaction costs suffered by the Funds during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

The Funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: EdenTree Responsible and Sustainable UK Equity Fund 0.25% (2023: 0.31%); EdenTree Responsible and Sustainable European Equity Fund 0.32% (2023: 0.15%); EdenTree Responsible and Sustainable Global Equity Fund 0.26% (2023: 0.20%); EdenTree Responsible and Sustainable Short Dated Bond Fund 0.10% (2023: 0.21%); EdenTree Responsible and Sustainable Sterling Bond Fund 0.54% (2023: 1.01%); EdenTree Responsible and Sustainable Managed Income Fund 0.27% (2023: 0.36%); EdenTree Responsible and Sustainable UK Equity Opportunities Fund 0.73% (2023: 0.69%); EdenTree Global Impact Bond Fund 0.35% (2023: 0.45%); EdenTree Green Future Fund 0.30% (2023: 0.15%) and EdenTree Global Select Government Bond Fund 0.14% (2023: Nil%).

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

Notes to the Financial Statements

For the year ended 31 December 2024

7. Revenue

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Franked UK dividends	2,730	3,905	–	–	465	893	–	–	603	685	5,572	6,601	2,348	3,240	–	–	96	142	–	–
Franked CIS revenue	–	–	–	–	91	–	–	–	–	–	247	272	–	–	–	–	–	8	–	–
Unfranked CIS revenue	–	–	–	–	138	–	–	–	–	–	437	687	–	–	–	–	–	8	–	–
Overseas dividends	94	250	9,162	6,781	5,780	5,426	–	–	–	–	5,530	6,490	199	174	–	–	584	405	–	–
Property income distributions	86	49	–	–	–	–	–	–	–	–	710	499	14	51	–	–	–	–	–	–
Interest on fixed interest stocks	–	–	–	–	–	–	16,860	15,333	11,358	12,167	4,265	3,132	–	–	894	753	–	–	58	–
Bank interest	16	34	31	41	294	596	220	210	26	91	71	171	31	54	18	14	78	70	7	–
Total revenue	2,926	4,238	9,193	6,822	6,768	6,915	17,080	15,543	11,987	12,943	16,832	17,852	2,592	3,519	912	767	758	633	65	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Notes to the Financial Statements

For the year ended 31 December 2024

8. Expenses

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:																				
ACD's charge	934	1,270	1,538	1,206	2,198	2,016	1,486	1,675	1,473	1,602	2,800	2,913	881	956	146	114	241	164	6	–
	934	1,270	1,538	1,206	2,198	2,016	1,486	1,675	1,473	1,602	2,800	2,913	881	956	146	114	241	164	6	–
Payable to the Depositary or associates of the Depositary:																				
Depositary fee	34	44	55	46	73	68	68	70	68	74	84	87	36	38	11	10	16	12	1	–
Safe custody fee	3	4	28	22	38	30	36	48	23	26	29	29	4	4	3	(6)	4	(19)	–	–
	37	48	83	68	111	98	104	118	91	100	113	116	40	42	14	4	20	(7)	1	–
Other expenses:																				
Registration fee	59	11	90	4	77	5	113	1	88	3	72	14	33	6	10	–	8	–	3	–
Administration fee	39	29	68	37	85	54	134	94	83	56	107	65	40	27	25	13	25	13	11	–
Audit fee^^	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	21	13	21	13	–
Printing fee	10	–	12	–	11	–	14	–	14	–	10	–	6	–	3	–	3	–	–	–
Professional fee	–	–	–	–	–	–	–	–	–	–	–	–	9	–	–	–	–	–	–	–
Subsidy of other expenses by the ACD	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(61)	(23)	(33)	–	–	–
	121	53	183	54	186	72	274	108	198	72	202	92	101	46	(10)	11	16	34	27	–
Total expenses	1,092	1,371	1,804	1,328	2,495	2,186	1,864	1,901	1,762	1,774	3,115	3,121	1,022	1,044	150	129	277	191	34	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

^^Total Audit Fee exclusive of VAT for the year 2024: £11,051 (2023: £10,525) for each of the Funds except for EdenTree Global Select Government Bond Fund which is £10,499.

Notes to the Financial Statements

For the year ended 31 December 2024

9. Taxation

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000

a. Analysis of charge for the year:

Corporation tax	-	-	-	-	-	-	-	-	-	-	238	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	-	-	237	(225)	-	-	-	-	-	-	-	-
Overseas withholding tax	-	1	1,061	658	679	634	-	-	-	-	717	541	23	23	-	2	82	57	-	-
Total current tax (note b)	-	1	1,061	658	679	634	-	-	-	-	1,192	316	23	23	-	2	82	57	-	-
Total taxation	-	1	1,061	658	679	634	-	-	-	-	1,192	316	23	23	-	2	82	57	-	-

The tax amounts assessed for the current and prior periods are lower than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained in table below.

b. Factors affecting taxation charge for the year:

Net revenue before taxation	1,834	2,867	7,387	5,484	4,270	4,669	15,171	13,632	10,223	11,165	13,717	14,720	1,570	2,475	747	633	476	438	31	-
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2023: 20%)	367	573	1,477	1,097	854	934	3,034	2,726	2,045	2,233	2,743	2,944	314	495	149	127	95	88	6	-
Effects of:																				
Interest distributions	-	-	-	-	-	-	(3,034)	(2,726)	(1,924)	(2,096)	-	-	-	-	(149)	(127)	-	-	(6)	-
Franked investment revenue	(549)	(784)	-	-	(111)	(179)	-	-	(121)	(137)	(1,166)	(1,382)	(469)	(653)	-	-	(19)	(30)	-	-
Overseas withholding tax	-	1	1,061	658	679	634	-	-	-	-	717	541	23	23	-	2	82	57	-	-
Double taxation relief	-	-	-	-	(1)	(2)	-	-	-	-	(4)	(1)	-	-	-	-	-	-	-	-
Tax paid in different periods	-	-	-	-	3	(1)	-	-	-	-	(12)	-	-	-	-	-	-	-	-	-
Excess management expenses	201	261	355	259	411	319	-	-	-	-	(225)	(281)	195	193	-	-	40	16	-	-

Notes to the Financial Statements

For the year ended 31 December 2024

9. Taxation (continued)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
FX loss non taxable	-	-	-	1	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-
Non-taxable overseas dividends	(19)	(50)	(1,832)	(1,357)	(1,156)	(1,071)	-	-	-	-	(1,098)	(1,282)	(40)	(35)	-	-	(116)	(74)	-	-
Total current tax (note a)	-	1	1,061	658	679	634	-	-	-	-	955	541	23	23	-	2	82	57	-	-
c. Deferred tax																				
Provision at the start of the year	-	-	-	-	-	-	-	-	-	-	(225)	-	-	-	-	-	-	-	-	-
Movement in deferred tax for the year	-	-	-	-	-	-	-	-	-	-	237	(225)	-	-	-	-	-	-	-	-
Provision at the end of the year	-	-	-	-	-	-	-	-	-	-	12	(225)	-	-	-	-	-	-	-	-

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

The EdenTree Responsible and Sustainable UK Equity Fund has not recognised a deferred tax asset of £4,521,271 (2023: £4,320,642) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable European Equity Fund has not recognised a deferred tax asset of £2,160,254 (2023: £1,805,489) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Global Equity Fund has not recognised a deferred tax asset of £5,694,338 (2023: £5,283,600) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Short Dated Bond Fund has no deferred tax assets (2023: £Nil). The EdenTree Responsible and Sustainable Sterling Bond Fund has no deferred tax assets (2023: £Nil). The EdenTree Responsible and Sustainable Managed Income Fund has recognised a deferred tax asset of £12,299 (2023: £225,362). The EdenTree Responsible and Sustainable UK Equity Opportunities Fund has not recognised a deferred tax asset of £4,169,776 (2023: £3,973,485) arising as a result of having unutilised management expenses. The EdenTree Global Impact Bond Fund has no deferred tax assets (2023: £Nil). The EdenTree Green Future Fund has not recognised a deferred tax asset of £86,238 (2023: £46,430) arising as a result of having unutilised management expenses. The EdenTree Global Select Government Bond Fund has no deferred tax assets (2023: £Nil). These are not expected to be utilised in the foreseeable future unless the nature of the Funds' revenue or capital (losses)/gains changes.

Notes to the Financial Statements

For the year ended 31 December 2024

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on cancellation of shares, and comprise:

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024* £'000	2023^ £'000
Interim distributions	744	573	2,748	2,144	1,841	1,329	11,325	9,923	8,602	9,616	5,836	6,317	712	822	603	538	159	106	–	–
Interim accumulations	227	76	19	20	7	4	–	–	–	–	1,369	986	71	74	–	–	–	–	–	–
Final distributions	621	1,382	3,501	2,964	1,637	2,754	3,342	3,779	2,955	3,034	5,855	7,362	635	1,281	247	189	215	336	30	–
Final accumulations	94	283	7	6	2	9	–	–	–	–	1,396	1,547	49	121	–	–	–	–	2	–
Total distributions/accumulations for the year/period	1,686	2,314	6,275	5,134	3,487	4,096	14,667	13,702	11,557	12,650	14,456	16,212	1,467	2,298	850	727	374	442	32	–
Add: Revenue deducted on shares cancelled	198	699	766	535	316	395	1,197	785	472	592	988	1,012	96	195	4	31	27	2	–	–
Deduct: Revenue received on shares created	(49)	(148)	(715)	(841)	(212)	(466)	(693)	(855)	(340)	(475)	(447)	(731)	(19)	(40)	(9)	(31)	(7)	(64)	(1)	–
	1,835	2,865	6,326	4,828	3,591	4,025	15,171	13,632	11,689	12,767	14,997	16,493	1,544	2,453	845	727	394	380	31	–
Interest payable and other similar charges																				
Interest	–	–	2	10	3	60	45	10	2	4	–	11	–	–	15	5	5	4	–	–

Notes to the Financial Statements

For the year ended 31 December 2024

10. Distributions (continued)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Reconciliation between net revenue/(expense) and distributions:																				
Net revenue after taxation	1,834	2,866	6,326	4,826	3,591	4,035	15,171	13,632	10,223	11,165	12,525	14,404	1,547	2,452	747	631	394	381	31	–
Capitalised expenses	–	–	–	–	–	–	–	–	1,465	1,602	2,792	2,915	–	–	97	96	–	–	–	–
Add: Deferred tax in capital	–	–	–	–	–	–	–	–	–	–	225	(225)	–	–	–	–	–	–	–	–
Add: Revenue brought forward	–	(1)	–	–	–	–	–	–	–	–	–	–	(1)	–	1	–	–	–	–	–
Add: Revenue carried forward	–	(1)	–	–	–	–	–	–	1	–	1	–	–	–	–	–	–	(1)	–	–
Tax relief on capital expenses	–	–	–	–	–	–	–	–	–	–	(558)	(583)	–	–	–	–	–	–	–	–
Equalisation uplift on rdr conversions	1	1	–	2	–	(10)	–	–	–	–	12	(18)	(2)	1	–	–	–	–	–	–
Distributions/ accumulations	1,835	2,865	6,326	4,828	3,591	4,025	15,171	13,632	11,689	12,767	14,997	16,493	1,544	2,453	845	727	394	380	31	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Notes to the Financial Statements

For the year ended 31 December 2024

11. Debtors

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for creation of shares	28	437	431	1,271	670	8,068	751	1,503	405	1,966	125	819	12	86	–	–	14	–	–	–
Accrued revenue	103	150	–	–	283	390	5,387	6,006	3,720	4,129	1,184	1,326	125	196	364	311	19	30	98	–
Overseas tax recoverable	–	–	1,959	1,418	1,109	811	–	–	–	–	1,512	1,223	–	1	–	–	67	31	–	–
Deferred tax assets	–	–	–	–	–	–	–	–	–	–	–	225	–	–	–	–	–	–	–	–
Prepaid expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	61	23	33	–	–	–
Sales awaiting settlement	–	–	–	434	–	25	–	2,806	–	–	–	1,867	–	–	–	–	37	–	–	–
	131	587	2,390	3,123	2,062	9,294	6,138	10,315	4,125	6,095	2,821	5,460	137	283	425	334	170	61	98	–

12. Cash and bank balances

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Sterling	1,015	1,672	4,143	1,474	748	3,435	3,141	1,212	4,649	3,720	7,704	12,126	3,862	7,353	260	231	549	3,134	203	–
Foreign currency	–	11	125	130	7,897	12,320	–	–	–	3	44	46	–	34	–	1	1,757	100	1	–
	1,015	1,683	4,268	1,604	8,645	15,755	3,141	1,212	4,649	3,723	7,748	12,172	3,862	7,387	260	232	2,306	3,234	204	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Notes to the Financial Statements

For the year ended 31 December 2024

13. Other creditors

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts payable for cancellation of shares	310	1,236	377	743	148	7,783	551	3,260	402	635	423	577	58	128	–	10	–	–	–	–
Accrued expenses	226	130	352	169	483	247	395	240	357	200	555	325	193	117	60	38	76	44	33	–
Corporation tax payable	–	–	–	–	–	–	–	–	–	–	170	–	–	–	–	–	–	–	–	–
Currency deals awaiting settlement	–	–	–	–	6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–	–	–	–	–	12	–	–	–	–	–	–	–	–	–
Purchases awaiting settlement	–	–	394	488	251	1,554	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	536	1,366	1,123	1,400	888	9,584	946	3,500	759	835	1,160	902	251	245	60	48	76	44	33	–

*For the period from 28 October 2024 to 31 December 2024.

^There are no comparative figures as the Fund launched on 28 October 2024.

Notes to the Financial Statements

For the year ended 31 December 2024

14. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the balance sheet date (2023: £Nil).

15. Related parties

EdenTree Investment Management Limited (EIM), acts as principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders and amounts due to/from EIM in respect of share transactions at year end are disclosed in notes 11 and 13.

EIM did not enter into any other transactions with the Company during the year under review.

As at 31 December 2024, fellow Group companies of the ultimate parent company, Benefact Trust Limited owned:

EdenTree Responsible and Sustainable UK Equity Fund	6%
EdenTree Responsible and Sustainable European Equity Fund	20%
EdenTree Responsible and Sustainable Global Equity Fund	6%
EdenTree Responsible and Sustainable Short Dated Bond Fund	4%
EdenTree Responsible and Sustainable Sterling Bond Fund	1%
EdenTree Responsible and Sustainable Managed Income Fund	–
EdenTree Responsible and Sustainable UK Equity Opportunities Fund	61%
EdenTree Global Impact Bond Fund	65%
EdenTree Green Future Fund	73%
EdenTree Global Select Government Bond Fund	95%

16. Financial instruments

In pursuing its investment objectives set out on pages 4 to 7, the Company may hold a number of financial instruments, these comprise:

- equity and non-equity shares, fixed income securities and floating rate securities. These are held in accordance with the Company's investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- short term borrowings used to finance investment activity.

Notes to the Financial Statements

For the year ended 31 December 2024

17. Risks of financial instruments

Currency exposures:

A proportion of the net assets of the Company are denominated in currencies other than Sterling, with the effect that the balance sheet and the total return can be affected by currency movements.

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	-	-	-	-	6,110	5,174	-	-	-	-	-	-	-	-	-	-	1,314	1,190	(3)	-
Canadian dollar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	30	1,237	1,215	(3)	-
Danish krone	-	-	-	-	8,646	4,469	-	-	-	-	7,818	4,944	-	-	-	-	598	421	-	-
Euro	-	6	168,733	158,125	50,743	48,950	-	(2)	-	-	76,930	78,861	-	-	126	124	6,182	5,785	(89)	-
Hong Kong dollar	-	-	-	-	6,634	5,683	-	-	-	-	-	1,770	-	-	-	-	-	-	-	-
Japanese yen	-	-	-	-	4,960	10,192	-	-	-	-	-	7	-	-	-	-	2,188	1,061	(30)	-
Norwegian krone	-	-	3,465	3,429	7,267	8,707	-	-	-	-	118	130	-	-	-	-	670	676	-	-
Singapore dollar	-	-	-	-	3	3	-	-	-	-	2,294	3,201	-	-	-	-	-	-	-	-
Swedish krona	-	-	9,282	9,369	3,999	5,600	-	-	-	-	-	-	-	-	-	-	793	728	-	-
Swiss franc	-	-	15,831	12,737	3,843	6,643	-	-	-	-	127	4,797	-	-	-	-	731	815	-	-
Taiwan dollar	-	-	-	-	18,463	15,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US dollar	-	5	9	-	145,068	125,324	-	-	-	3	18,744	15,671	-	34	(81)	227	21,142	18,980	(86)	-
Subtotal	-	11	197,320	183,660	255,736	236,010	-	(2)	-	3	106,031	109,381	-	34	46	381	34,855	30,871	(211)	-
Sterling	85,255	113,533	(51)	(1,186)	29,497	41,638	359,105	483,621	254,128	279,379	203,316	239,991	101,132	108,667	26,784	25,255	3,733	7,213	11,592	-
Net Assets	85,255	113,544	197,269	182,474	285,233	277,648	359,105	483,619	254,128	279,382	309,347	349,372	101,132	108,701	26,830	25,636	38,588	38,084	11,381	-

Notes to the Financial Statements

For the year ended 31 December 2024

17. Risks of financial instruments (continued)

	EdenTree Responsible and Sustainable UK Equity Fund		EdenTree Responsible and Sustainable European Equity Fund		EdenTree Responsible and Sustainable Global Equity Fund		EdenTree Responsible and Sustainable Short Dated Bond Fund		EdenTree Responsible and Sustainable Sterling Bond Fund		EdenTree Responsible and Sustainable Managed Income Fund		EdenTree Responsible and Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Select Government Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024*	2023^
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interest rate risk profile of financial assets and liabilities:																				
Fixed rate financial assets	–	–	–	–	–	–	293,592	406,785	174,814	191,016	25,321	31,319	–	–	19,973	20,032	–	–	11,263	–
Floating rate	399	1,201	4,268	1,604	5,693	15,755	63,663	73,798	71,063	76,222	40,722	51,629	3,862	7,387	7,039	4,997	2,306	3,234	204	–
Nil interest bearing securities	84,856	112,343	193,001	180,870	279,540	261,893	1,850	3,036	8,251	12,144	243,304	266,424	97,270	101,314	(182)	607	36,282	34,850	(86)	–
Net Assets	85,255	113,544	197,269	182,474	285,233	277,648	359,105	483,619	254,128	279,382	309,347	349,372	101,132	108,701	26,830	25,636	38,588	38,084	11,381	–

^There are no comparative figures as the Fund launched on 28 October 2024.

*For the period from 28 October 2024 to 31 December 2024.

The split of the interest rate risk profile by currency is not shown above, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The floating rate financial assets and liabilities comprise currency bank balances and overdrafts that bear interest. The Sterling floating interest rates are determined after SONIA, other currencies are determined by the relevant authority. None of the liabilities of the Funds carry any interest.

Notes to the Financial Statements

For the year ended 31 December 2024

18. Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets, as shown in the financial statements, and their fair value.

Valuation technique as at 31 December 2024	EdenTree Responsible and Sustainable UK Equity Fund				EdenTree Responsible and Sustainable European Equity Fund				EdenTree Responsible and Sustainable Global Equity Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	2,890	–	–	2,890
Equities	85,882	–	–*	85,882	195,235	–	–	195,235	277,113	–	–	277,113
Total	85,882	–	–	85,882	195,235	–	–	195,235	280,003	–	–	280,003

Valuation technique as at 31 December 2024	EdenTree Responsible and Sustainable Short Dated Bond Fund				EdenTree Responsible and Sustainable Sterling Bond Fund				EdenTree Responsible and Sustainable Managed Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	2,975	–	–	2,975
Debt Securities	–	354,239	–	354,239	–	244,100	–	244,100	–	63,706	–	63,706
Equities	–	–	–	–	7,840	–	–	7,840	244,522	–	–	244,522
Total	–	354,239	–	354,239	7,840	244,100	–	251,940	247,497	63,706	–	311,203

*Included within Level 3 is 1 delisted security (2023:1) that is nil priced.

Notes to the Financial Statements

For the year ended 31 December 2024

18. Fair Value (continued)

Valuation technique as at 31 December 2024	EdenTree Responsible and Sustainable UK Equity Opportunities Fund				EdenTree Global Impact Bond Fund				EdenTree Green Future Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Debt Securities	–	–	–	–	–	26,885	–	26,885	–	–	–	–
Equities	98,019	–	–*	98,019	–	–	–	–	36,403	–	–	36,403
Forward Currency Contracts	–	–	–	–	–	65	–	65	–	–	–	–
Total	98,019	–	–	98,019	–	26,950	–	26,950	36,403	–	–	36,403
Liabilities												
Forward Currency Contracts	–	–	–	–	–	(366)	–	(366)	–	–	–	–
Total	–	–	–	–	–	(366)	–	(366)	–	–	–	–

Valuation technique as at 31 December 2024	EdenTree Global Select Government Bond Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	11,263	–	11,263
Forward Currency Contracts	–	31	–	31
Total	–	11,294	–	11,294
Liabilities				
Forward Currency Contracts	–	(152)	–	(152)
Total	–	(152)	–	(152)

*Included within Level 3 are 3 delisted securities (2023:2) that are nil priced.

Notes to the Financial Statements

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18. Fair Value (continued)

Valuation technique as at 31 December 2023	EdenTree Responsible and Sustainable UK Equity Fund				EdenTree Responsible and Sustainable European Equity Fund				EdenTree Responsible and Sustainable Global Equity Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	2,952	–	–	2,952
Equities	114,504	–	–*	114,504	182,111	–	–	182,111	261,985	–	–	261,985
Total	114,504	–	–	114,504	182,111	–	–	182,111	264,937	–	–	264,937

Valuation technique as at 31 December 2023	EdenTree Responsible and Sustainable Short Dated Bond Fund				EdenTree Responsible and Sustainable Sterling Bond Fund				EdenTree Responsible and Sustainable Managed Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	5,720	–	–	5,720
Debt Securities	–	479,373	–	479,373	–	266,506	–	266,506	–	70,778	–	70,778
Equities	–	–	–	–	9,918	–	–	9,918	263,506	–	–	263,506
Total	–	479,373	–	479,373	9,918	266,506	–	276,424	269,226	70,778	–	340,004

*Included within Level 3 is 1 delisted security (2022:1) that is nil priced.

Notes to the Financial Statements

For the year ended 31 December 2024

18. Fair Value (continued)

Valuation technique as at 31 December 2023	EdenTree Responsible and Sustainable UK Equity Opportunities Fund				EdenTree Global Impact Bond Fund				EdenTree Green Future Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Debt Securities	–	–	–	–	–	24,937	–	24,937	–	–	–	–
Equities	102,557	–	–*	102,557	–	–	–	–	35,169	–	–	35,169
Forward Currency Contracts	–	–	–	–	–	512	–	512	–	–	–	–
Total	102,557	–	–	102,557	–	25,449	–	25,449	35,169	–	–	35,169
Liabilities												
Forward Currency Contracts	–	–	–	–	–	(3)	–	(3)	–	–	–	–
Total	–	–	–	–	–	(3)	–	(3)	–	–	–	–

*Included within Level 3 is 2 delisted security (2022:1) that is nil priced.

The EdenTree Global Select Government Bond Fund has no comparative figures as the Fund launched on 28 October 2024.

The valuation technique has been disclosed under note 2 Summary of Significant Accounting Policies on pages 95 and 96.

When individual stocks are suspended or delisted, the ACD will, in the first instance, price the stock at the suspension or last traded price. This will be reviewed on a regular basis by the ACD who will decide whether or not to write down the price further based on information available from the company itself, its brokers, auditors or any other reliable market source.

Notes to the Financial Statements

For the year ended 31 December 2024

19. Shareholders' Funds

The Company currently has four share classes; Class A Income (Retail), Class B Income (Institutional), Class C Accumulation (Institutional), Class D Income (Restricted) and Class I (Institutional).

EdenTree Responsible and Sustainable UK Equity Fund

	Class A	Class B	Class C
Opening Shares	7,940,084	33,167,750	5,013,010
Shares Created	238,559	4,279,482	4,926
Shares Liquidated	(1,119,454)	(14,825,515)	(617,786)
Shares Converted	(79,729)	79,885	–
Closing Shares	6,979,460	22,701,602	4,400,150

EdenTree Responsible and Sustainable UK Equity Fund

	Class D
Opening Shares	427,944
Shares Created	177,843
Shares Liquidated	(156,110)
Shares Converted	–
Closing Shares	449,677

EdenTree Responsible and Sustainable European Equity Fund

	Class A	Class B	Class C
Opening Shares	1,696,740	50,567,866	231,103
Shares Created	331,196	23,666,223	2,056
Shares Liquidated	(470,280)	(18,464,802)	(19,513)
Shares Converted	(23,751)	23,477	–
Closing Shares	1,533,905	55,792,764	213,646

EdenTree Responsible and Sustainable European Equity Fund

	Class D
Opening Shares	297,291
Shares Created	156,568
Shares Liquidated	(70,953)
Shares Converted	–
Closing Shares	382,906

EdenTree Responsible and Sustainable Global Equity Fund

	Class A	Class B	Class C
Opening Shares	3,192,174	75,069,000	297,084
Shares Created	139,722	17,302,014	3,175
Shares Liquidated	(677,193)	(19,199,992)	(26,153)
Shares Converted	(22,625)	22,407	–
Closing Shares	2,632,078	73,193,429	274,106

EdenTree Responsible and Sustainable Global Equity Fund

	Class D
Opening Shares	432,503
Shares Created	156,690
Shares Liquidated	(93,576)
Shares Converted	1
Closing Shares	495,618

EdenTree Responsible and Sustainable Short Dated Bond Fund

	Class B	Class D
Opening Shares	479,918,786	27,918,252
Shares Created	192,032,985	316,961
Shares Liquidated	(321,185,200)	(2,205,411)
Shares Converted	1	–
Closing Shares	350,766,572	26,029,802

EdenTree Responsible and Sustainable Sterling Bond Fund

	Class A	Class B	Class D
Opening Shares	9,142,304	271,382,928	2,802,146
Shares Created	719,950	70,622,407	765,340
Shares Liquidated	(2,063,590)	(91,382,141)	(1,975,240)
Shares Converted	(54,994)	48,283	–
Closing Shares	7,743,670	250,671,477	1,592,246

EdenTree Responsible and Sustainable Sterling Bond Fund

	Class I*
Opening Shares	–
Shares Created	100
Shares Liquidated	–
Shares Converted	–
Closing Shares	100

*The share class launched on 29 November 2024.

EdenTree Responsible and Sustainable Managed Income Fund

	Class A	Class B	Class C
Opening Shares	26,143,819	184,613,434	13,109,180
Shares Created	1,694,833	14,905,674	2,326,998
Shares Liquidated	(3,989,160)	(41,609,017)	(1,275,548)
Shares Converted	(197,103)	(4,987,150)	–
Closing Shares	23,652,389	152,922,941	14,160,630

EdenTree Responsible and Sustainable Managed Income Fund

	Class D	Class I
Opening Shares	485,687	19,128,282
Shares Created	156,205	1,037,686
Shares Liquidated	(169,350)	(8,035,576)
Shares Converted	–	6,305,355
Closing Shares	472,542	18,435,747

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

	Class A	Class B	Class C
Opening Shares	3,010,703	29,941,928	2,732,795
Shares Created	95,469	821,785	17,572
Shares Liquidated	(478,360)	(5,291,686)	(259,447)
Shares Converted	(26,925)	26,371	–
Closing Shares	2,600,887	25,498,398	2,490,920

Notes to the Financial Statements

For the year ended 31 December 2024

19. Shareholders' Funds (continued)

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

	Class D
Opening Shares	397,711
Shares Created	308,690
Shares Liquidated	(86,875)
Shares Converted	–
Closing Shares	619,526

EdenTree Global Impact Bond Fund

	Class B	Class D
Opening Shares	27,625,402	1,483,394
Shares Created	2,118,167	507,357
Shares Liquidated	(649,880)	(431,001)
Shares Converted	–	–
Closing Shares	29,093,689	1,559,750

EdenTree Green Future Fund

	Class B net income	Class D net income
Opening Shares	28,619,288	7,622,141
Shares Created	1,685,188	679,264
Shares Liquidated	(3,917,834)	(356,239)
Shares Converted	93,358	(93,111)
Closing Shares	26,480,000	7,852,055

EdenTree Global Select Government Bond Fund^

	Class B	Class D	Class I
Opening Shares	–	–	–
Shares Created	1,001	528,709	11,000,051
Shares Liquidated	(1)	–	(1)
Shares Converted	–	–	–
Closing Shares	1,000	528,709	11,000,050

^The Fund launched on 28 October 2024.

The annual management charge as a percentage of net assets of each share class is as follows:

Investment Fund	Class	Annual Management Charge
EdenTree Responsible and Sustainable UK Equity Fund	A	1.25%
	B	0.75%
	C	1.25%
	D	Nil%
EdenTree Responsible and Sustainable European Equity Fund	A	1.25%
	B	0.75%
	C	1.25%
	D	Nil%
EdenTree Responsible and Sustainable Global Equity Fund	A	1.25%
	B	0.75%
	C	1.25%
	D	Nil%
EdenTree Responsible and Sustainable Short Dated Bond Fund	B	0.35%
	D	Nil%
EdenTree Responsible and Sustainable Sterling Bond Fund	A	1.15%
	B	0.55%
	D	Nil%
	I*	0.40%
EdenTree Responsible and Sustainable Managed Income Fund	A	1.25%
	B	0.75%
	C	1.00%
	D	Nil%
	I	0.55%

Investment Fund

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Class	Annual Management Charge
A	1.25%
B	0.75%
C	1.25%
D	Nil%

EdenTree Global Impact Bond Fund

Class	Annual Management Charge
B	0.55%
D	Nil%

EdenTree Green Future Fund

Class	Annual Management Charge
B	0.75%
D	Nil%

EdenTree Global Select Government Bond Fund^

Class	Annual Management Charge
B	0.35%
D	Nil%
I	0.25%

*The share class launched on 29 November 2024.

^The Fund launched on 28 October 2024.

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the Fund Information tables on pages 10 to 59. The distributions per share class are given in the distribution tables on pages 121 to 131. All share classes have no par value and have the same rights on winding up.

Notes to the Financial Statements

For the year ended 31 December 2024

20. Post Balance Sheet Events

EdenTree Responsible and Sustainable UK Equity Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 218.58p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 217.73p. This represents a decrease of 0.39% from the year end value.

EdenTree Responsible and Sustainable European Equity Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 346.51p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 375.00p. This represents an increase of 8.22% from the year end value.

EdenTree Responsible and Sustainable Global Equity Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 375.25p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 341.87p. This represents a decrease of 8.90% from the year end value.

EdenTree Responsible and Sustainable Short Dated Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 96.26p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 96.29p. This represents an increase of 0.03% from the year end value. The total Net Asset Value for the Fund decreased by 25.57% due to performance and redemptions in the Fund post-year end.

EdenTree Responsible and Sustainable Sterling Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 98.85p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 98.16p. This represents a decrease of 0.70% from the year end value. The total Net Asset Value for the Fund decreased by 13.93% due to performance and redemptions in the Fund post-year end.

EdenTree Responsible and Sustainable Managed Income Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 131.90p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 136.51p. This represents an increase of 3.50% from the year end value.

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 315.09p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 304.45p. This represents a decrease of 3.38% from the year end value.

EdenTree Global Impact Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 88.46p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 87.71p. This represents a decrease of 0.85% from the year end value.

EdenTree Green Future Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 113.07p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 105.75p. This represents a decrease of 6.47% from the year end value.

EdenTree Global Select Government Bond Fund

As at the balance sheet date, the Net Asset Value price per share of Class B Income was 99.05p. The Net Asset Value price per share of Class B Income for the Fund on 25 April 2025 was 99.35p. This represents an increase of 0.30% from the year end value.

New I Share Class

A new institutional share class is now available. The I Class shares are subject to a minimum investment of £100 million and available to institutional investors in the following funds: EdenTree Global Select Government Bond Fund, EdenTree Responsible and Sustainable Managed Income Fund; EdenTree Green Future Fund; and EdenTree Global Impact Bond Fund.

Distribution Tables

EdenTree Responsible and Sustainable UK Equity Fund

For the year ended 31 December 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.5000	–	1.5000	0.4000
2	1.2303	0.2697	1.5000	0.4000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.7878	–	1.7878	2.9303
2	0.3223	1.4655	1.7878	2.9303

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.3000	–	2.3000	1.1000
2	1.6516	0.6484	2.3000	1.1000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.1232	–	2.1232	3.4177
2	0.5946	1.5286	2.1232	3.4177

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	4.8000	–	4.8000	1.4000
2	2.1228	2.6772	4.8000	1.4000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.1330	–	2.1330	5.6517
2	–	2.1330	2.1330	5.6517

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	3.0000	–	3.0000	2.5000
2	1.9722	1.0278	3.0000	2.5000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	3.0984	–	3.0984	3.6566
2	0.4848	2.6136	3.0984	3.6566

Distribution Tables

EdenTree Responsible and Sustainable European Equity Fund

For the year ended 31 December 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	4.0000	–	4.0000	3.5000
2	3.7323	0.2677	4.0000	3.5000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	5.1665	–	5.1665	4.7822
2	0.3726	4.7939	5.1665	4.7822

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	5.0000	–	5.0000	4.5000
2	4.1373	0.8627	5.0000	4.5000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	6.1000	–	6.1000	5.6756
2	0.7270	5.3730	6.1000	5.6756

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	9.0000	–	9.0000	8.5000
2	4.5745	4.4255	9.0000	8.5000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	3.4634	–	3.4634	2.6175
2	0.5817	2.8817	3.4634	2.6175

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	9.0000	–	9.0000	8.5000
2	6.0408	2.9592	9.0000	8.5000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	4.8306	–	4.8306	4.2117
2	0.9431	3.8875	4.8306	4.2117

Distribution Tables

EdenTree Responsible and Sustainable Global Equity Fund

For the year ended 31 December 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.4000	–	1.4000	0.5000
2	1.0472	0.3528	1.4000	0.5000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.3529	–	1.3529	2.9990
2	0.0718	1.2811	1.3529	2.9990

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.5000	–	2.5000	1.8000
2	1.8625	0.6375	2.5000	1.8000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.1638	–	2.1638	3.5141
2	0.5809	1.5829	2.1638	3.5141

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.5000	–	2.5000	1.3000
2	1.6508	0.8492	2.5000	1.3000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.7935	–	0.7935	2.9013
2	0.0854	0.7081	0.7935	2.9013

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	4.0000	–	4.0000	3.0000
2	3.0403	0.9597	4.0000	3.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	3.4667	–	3.4667	4.6895
2	1.0800	2.3867	3.4667	4.6895

Distribution Tables

EdenTree Responsible and Sustainable Sterling Bond Fund
For the year ended 31 December 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.9959	–	0.9959	0.9238
2	0.4368	0.5591	0.9959	0.9238

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.9093	–	0.9093	0.8906
2	0.4612	0.4481	0.9093	0.8906

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.9938	–	0.9938	0.9625
2	0.3173	0.6765	0.9938	0.9625

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.9988	–	0.9988	0.9438
2	0.3265	0.6723	0.9988	0.9438

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1362	–	1.1362	1.0460
2	0.6295	0.5067	1.1362	1.0460

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.0379	–	1.0379	1.0115
2	0.5557	0.4822	1.0379	1.0115

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1328	–	1.1328	1.0946
2	0.6589	0.4739	1.1328	1.0946

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1406	–	1.1406	1.0748
2	0.7226	0.4180	1.1406	1.0748

Distribution Tables

EdenTree Responsible and Sustainable Sterling Bond Fund

For the year ended 31 December 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1523	–	1.1523	1.0561
2	0.3488	0.8035	1.1523	1.0561

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.0555	–	1.0555	1.0226
2	0.5434	0.5121	1.0555	1.0226

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1533	–	1.1533	1.1080
2	0.4945	0.6588	1.1533	1.1080

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1630	–	1.1630	1.0896
2	0.4547	0.7083	1.1630	1.0896

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 29 November 2024

Group 2: Shares purchased on or after 29 November 2024

Share Class I [^] Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.4000	–	0.4000	–
2	0.4000	–	0.4000	–

[^]There are no comparative figures as the share class launched on 29 November 2024.

Distribution Tables

EdenTree Responsible and Sustainable Managed Income Fund

For the year ended 31 December 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.8000	–	2.8000	2.8000
2	1.3058	1.4942	2.8000	2.8000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	3.0194	–	3.0194	3.3302
2	1.0939	1.9255	3.0194	3.3302

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 paid	2023 Paid
1	10.0000	–	10.0000	8.0000
2	5.8849	4.1151	10.0000	8.0000

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	9.8560	–	9.8560	11.8006
2	4.3816	5.4744	9.8560	11.8006

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	3.0000	–	3.0000	3.0000
2	1.3520	1.6480	3.0000	3.0000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.9024	–	2.9024	3.3760
2	0.8487	2.0537	2.9024	3.3760

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class I Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.0000	–	2.0000	–
2	0.4807	1.5193	2.0000	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class I Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.7800	–	2.7800	2.2072
2	1.1035	1.6765	2.7800	2.2072

Distribution Tables

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

For the year ended 31 December 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.4000	–	1.4000	1.2000
2	0.9499	0.4501	1.4000	1.2000

First Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.5963	–	1.5963	3.3323
2	0.0169	1.5794	1.5963	3.3323

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.4000	–	2.4000	2.3000
2	1.5484	0.8516	2.4000	2.3000

First Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.2407	–	2.2407	3.8734
2	0.5566	1.6841	2.2407	3.8734

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	2.7000	–	2.7000	2.6000
2	1.8474	0.8526	2.7000	2.6000

First Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class C Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.9791	–	1.9791	4.4457
2	–	1.9791	1.9791	4.4457

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	3.3000	–	3.3000	3.0000
2	1.9818	1.3182	3.3000	3.0000

First Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	3.6419	–	3.6419	5.2897
2	0.7559	2.8860	3.6419	5.2897

Distribution Tables

EdenTree Global Impact Bond Fund
For the year ended 31 December 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.6613	–	0.6613	0.6248
2	0.2824	0.3789	0.6613	0.6248

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.6577	–	0.6577	0.6273
2	0.3383	0.3194	0.6577	0.6273

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.6908	–	0.6908	0.6567
2	0.4258	0.2650	0.6908	0.6567

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.8070	–	0.8070	0.6498
2	0.4072	0.3998	0.8070	0.6498

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.6583	–	0.6583	0.6303
2	0.3421	0.3162	0.6583	0.6303

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.6435	–	0.6435	0.6279
2	0.2651	0.3784	0.6435	0.6279

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.6786	–	0.6786	0.6516
2	0.2720	0.4066	0.6786	0.6516

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.7950	–	0.7950	0.6429
2	0.3238	0.4712	0.7950	0.6429

Distribution Tables

EdenTree Responsible and Sustainable Short Dated Bond Fund

For the year ended 31 December 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.7472	–	0.7472	0.5427
2	0.4124	0.3348	0.7472	0.5427

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.7889	–	0.7889	0.6202
2	0.4129	0.3760	0.7889	0.6202

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.8162	–	0.8162	0.6988
2	0.4627	0.3535	0.8162	0.6988

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.8810	–	0.8810	0.7396
2	0.4805	0.4005	0.8810	0.7396

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.8302	–	0.8302	0.6222
2	0.4492	0.3810	0.8302	0.6222

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.8722	–	0.8722	0.7002
2	0.2583	0.6139	0.8722	0.7002

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.9012	–	0.9012	0.7799
2	0.3468	0.5544	0.9012	0.7799

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.9661	–	0.9661	0.8238
2	0.2111	0.7550	0.9661	0.8238

Distribution Tables

EdenTree Green Future Fund

For the year ended 31 December 2024

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.4000	–	0.4000	0.3000
2	0.3403	0.0597	0.4000	0.3000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.5304	–	0.5304	0.8480
2	0.0689	0.4615	0.5304	0.8480

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.7000	–	0.7000	0.6000
2	0.4041	0.2959	0.7000	0.6000

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.9451	–	0.9451	1.2183
2	0.1492	0.7959	0.9451	1.2183

Distribution Tables

EdenTree Global Sustainable Government Bond Fund

For the year ended 31 December 2024

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 28 October 2024

Group 2: Shares purchased on or after 28 October 2024

Share Class B^				
Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.2340	–	0.2340	–
2	0.2340	–	0.2340	–

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 28 October 2024

Group 2: Shares purchased on or after 28 October 2024

Share Class D^				
Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.3140	–	0.3140	–
2	0.1592	0.1548	0.3140	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 28 October 2024

Group 2: Shares purchased on or after 28 October 2024

Share Class I^				
Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.2710	–	0.2710	–
2	0.1310	0.1400	0.2710	–

^There are no comparative figures as the Fund launched on 28 October 2024.

For further information call us on
0800 358 3010

Monday to Friday 9am to 5pm. We may monitor or record calls to improve our service.

You may email us at
edentreeim enquiries@ntrs.com

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0800 011 3821

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