

# EdenTree Investment Funds – Series 1

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Interim Report and Unaudited Financial Statements

For the period ended 30 June 2023



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\* These pages comprise the Authorised Corporate Director's Report

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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.

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2000 Pioneer Avenue  
Gloucester Business Park  
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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 IC00037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

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

## Directors of EdenTree Investment Management Limited

MCJ Hews, BSc, FIA (resigned 6 March 2023 and Chair)  
FWM Burkitt (resigned 3 February 2023 and Independent Non Executive Director)  
A Clark (resigned 3 February 2023)  
DP Cockrem (resigned 3 February 2023)  
RS Hughes (resigned 21 March 2023 and Independent Non Executive Director)  
SJ Round (appointed Chair 6 March 2023 and Non Executive Director)  
CLW Thomas (resigned 3 February 2023)  
M Warren (appointed 3 February 2023 and Independent Non Executive Director)  
JS Brown (appointed 28 February 2023)  
J Parrot (to be appointed 27 September 2023 and Non Executive Director)

## Ultimate Parent Company of the ACD

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

## Depositary

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

Authorised and regulated by the Financial Conduct Authority

## Registrar

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

## Independent Auditors

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

## Investment Advisor

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

# Report of the Authorised Corporate Director - Investment Environment

## The Global Investment Environment

On paper, global equities have enjoyed a robust first half of the year, with the FTSE World index returning 9.5% in sterling terms. But this stellar performance disguises a host of underlying issues that unsettled markets and gains can arguably be attributed to a narrow set of stocks, led by Growth's recovery from last year's significant decline – the MSCI World Growth Index climbed 21.1% in sterling terms. Beyond this appetite for growth stocks, the inflation dilemma remained front and centre. Despite hopes at the start of the year that central banks may soon pause their rate-hiking agenda, inflation has proved stickier and more persistent than expected ensuring the relentless rise in interest rates continued, and with projections for terminal rates being pushed ever higher. Countering this hawkish central bank activity, economic growth has displayed more resilience than expected, particularly the employment market, although signs of deterioration were emerging by the end of the period and indicated recessionary conditions could be forthcoming.

## United States

US equities raced higher in sterling terms with the S&P500 Index up 11.2%, led by a group of mega-cap technology names, which surged to new highs amid excitement about the potential for AI to underpin a technology revolution – albeit one with rigorous caveats about its potential risks (the NASDAQ Index was up 25.9%, whereas the Dow Jones Index was flat). Enthusiasm for technology countered a far more volatile period for financial stocks, which were hit hard in March when the collapse of several regional banks triggered a mini-credit crisis among US banks; although this crisis was quickly contained, it did serve as a tough reminder that the consequences of the fastest tightening cycle in the Federal Reserve's (Fed) history are yet to fully work their way through the economic machinery. And there was more to come from the Fed, which implemented another three consecutive 25bps rate hikes during the period, before taking what it framed as a 'hawkish pause' in June.

## Europe ex UK

The FTSE World Europe Index ex UK equities staged a strong first-half performance, returning 9.5% in sterling terms. In contrast to the US, gains were more broadly spread with all sectors and major bourses ending the period in positive territory. This market resurgence countered the economic backdrop where inflation remains high, even though it fell back slightly to end the period at 5.5%. The European Central Bank (ECB) continued to raise interest rates, with ECB President Christine Lagarde cautioning that inflation is still too high and it's too early to declare victory over consumer price rises. The wider economic landscape in Europe was also uncertain – a mild winter may have contained energy prices, but the region is technically in recession having recorded two consecutive quarterly growth contractions in Q4 22 (-0.1%) and Q1 23 (-0.1%). European banks were also caught up in March's mini-banking crisis, with troubled Swiss bank Credit Suisse being taken over by rival UBS. Again, the spillover was relatively contained as the region's banks are considered stronger and better capitalised than their US peers.

## United Kingdom

The UK's FTSE All-Share Index was the regional laggard, posting a lacklustre 2.5% gain for the period. Out of all the developed markets, the UK remains particularly troubled by ongoing inflation, which has persistently stayed at high levels despite falling back elsewhere. Consequently, the Bank of England has raised interest rates by 1.5% so far this year, surprising the market with a hawkish 0.5% rise in June in its determination to get back on the front foot in its inflation fight. Economic growth has also been troubled by a series of public sector strikes and an extra bank holiday in May in celebration of the King's Coronation, however, this did not see GDP contract modestly in Q2.

## Asia Pacific (excluding Japan)

Equities in the FTSE World Asia Pacific ex Japan Index also underperformed, delivering returns of 1.1% over the first half in sterling terms. However, beyond the headline performance there were significant regional disparities. Indian stocks surged on forecasts that the world's most populous nation will deliver strong performance for the year. However, equities in China and Hong Kong declined sharply amid dashed hopes about the robustness of China's post-Covid reopening and a further ratcheting up in tensions between China and the US following the downing of a suspected Chinese spy plane over the US.

## Japan

Japanese equities enjoyed their strongest start to the year in a decade, rallying 22.7% in local currency terms (although a strengthening yen meant that the Topix Index was only 5.9% higher in sterling terms).

Investors have been attracted by the country's economic strength, improving corporate governance and unique geopolitical position as an alternative route to growth in China and the wider Asia Pacific region. In addition, the new Bank of Japan governor made it clear that he was in no rush to roll back the central bank's ultra-low interest rate policy.

## Fixed Income

With equities posting such a strong first half of the year, it is unsurprising that fixed income lost ground over the period. Bond yields rose as inflation remained sticky and central banks maintained their resolve to fight inflation by continuing to take interest rates higher – borrowing costs reached multi-year highs in most developed economies by the end of the period (with the exception of Japan). In the US, an inverted yield curve – where shorter-dated bond yields are higher than those of longer-dated bonds – continued to indicate recessionary conditions are forthcoming.

## Outlook

The economic backdrop for the second half of the year appears more challenging. Central banks remain steadfast in their commitments to bringing inflation down, even if this involves periods of recession. Indeed, some sectors already seem to be heading in that direction – manufacturing in the US, for example – and we are seeing a bifurcation in terms of economic cycles and policies between the US, Europe and the UK, with the latter now likely to see a more protracted period of monetary tightening. China's underwhelming economic reopening has added further complexity to the backdrop and investors will be watching policymakers there for potential stimulus.

Outside of the US technology complex, markets have become more cautious. Risk-off sentiment is more prevalent in fixed income markets, with a deeper focus on balance sheet and asset quality when companies refinance debt. Yields in government bond markets are at levels not seen for many years, which certainly sharpens investors' minds in terms of the compensation they might expect for risk.

At a time of uncertainty, we could expect to see further bouts of volatility across asset markets, some of it irrational. This can be unsettling but also a source of opportunity. The recent devaluation of green infrastructure companies is a compelling example of how sentiment can become detached from fundamentals, for example, with companies trading at large discounts to underlying net asset values.

While the interest rate tightening cycle has been more protracted than many expected at the start of the year, markets will continue to look keenly at economic indicators for early signs of potential shifts in the current monetary policy stance. In the meantime, we continue to redouble our own work on the quality of the investments we hold on your behalf, carefully assessing the balance of short-term risks with the long-term opportunities, within our well-established responsible and sustainable framework.

June 2023

# 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 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 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 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 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 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 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 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.

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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 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 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 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.

# 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 Responsible and Sustainable UK Equity Fund

## Report of the Authorised Corporate Director

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

Over the period under review, the Responsible & Sustainable UK Equity Fund returned 4.0% outperforming both the return on the FTSE All-Share Index of 2.6% and the IMA All Companies sector average of 1.8% both measured on a similar basis.

From a sector allocation perspective, the Fund benefited from overweight positions in Electronic & Electrical Equipment, Industrial Support Services and Retailers and zero exposure to Mining, Tobacco and Beverages. Overweight positions in Software & Computer Services and Construction & Materials and underweight positions in Banks and Travel & Leisure and zero exposure to Aerospace & Defence impacted performance.

At a stock level the largest positive contributions were made by Dechra Pharmaceuticals, Oxford Instruments, Mears and Spectris. Detractors included NCC Group, Genus, Close Brothers and Mobico Group (the new name for National Express).

In terms of portfolio activity, the positions in DS Smith, Phoenix, Close Brothers, Sage, Halma, Relx, AstraZeneca, Rentokil, Prudential, Genus, Smith & Nephew, GlaxoSmithKline, Next, Victrex, Lloyds Banking Group, Mears, Dunelm and Impax Environmental Markets were trimmed. We added to Porvair, Unite, Croda, Segro, Morgan Advanced Materials, Harmony Energy Income Trust, Dechra Pharmaceuticals and Ashtead.

The holdings in Ferguson and Taylor Wimpey were sold off entirely. There was a premium cash bid for Dechra Pharmaceuticals, which is due to complete at the end of the year.

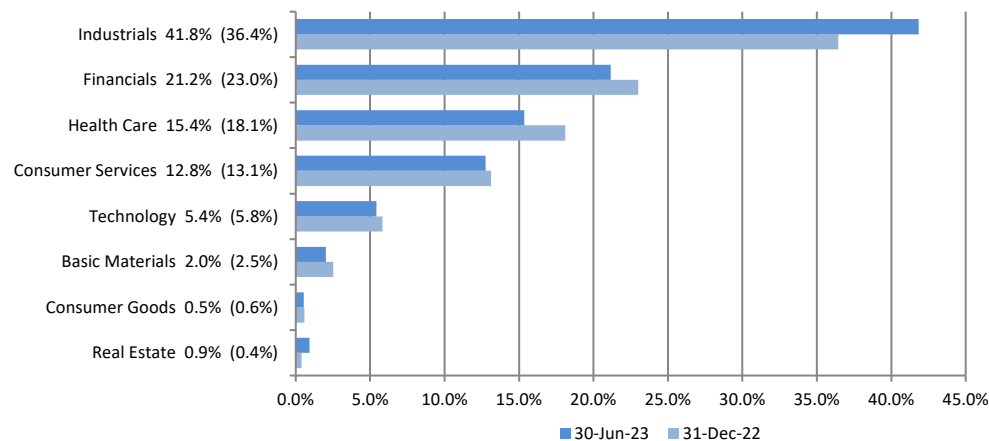
## Prospects

The prolonged conflict in Ukraine shows no sign of abating and will likely continue to have adverse economic impacts. China's economic recovery from the ending of its zero-Covid policy has been sluggish, and all eyes will be on whether the government announces any new policies to stimulate the economy, with reverberations likely to be felt around the world. Relations between the UK and EU have improved under Prime Minister Rishi Sunak which should bode well for future co-operation. Cost of living pressures have continued, and this could be further exacerbated by homeowners having to refinance their mortgages at much higher interest rates, which could have negative implications for consumer spending. The Conservative Party faces a tricky set of by-elections and defeat in all, or a majority of them, could result in elevated political risk. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. Heightened geopolitical tensions between the US and China show no sign of abating and this could impact future long-term growth. 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. Central bankers around the world have continued to increase interest rates to combat inflation which has been more persistent than economists have expected. Further rate increases are expected which could lead to economic recession. Whether inflation in fact has peaked and the extent of potential further rate increases going forwards, 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.

July 2023

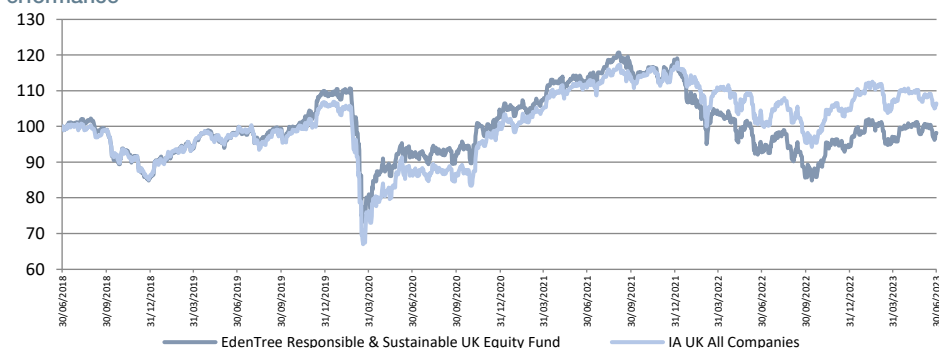
## Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.



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 30 June 2018 to 30 June 2023, 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		IA UK All Companies Sector Average	
	Growth	Rank	Growth	Number
01/01/23 - 30/06/23	4.0%	53	1.8%	250
01/01/22 - 31/12/22	(20.1)%	191	(9.2)%	226
01/01/21 - 31/12/21	15.1%	169	17.2%	250
01/01/20 - 31/12/20	(5.6)%	102	(6.2)%	243

Table showing % return and ranking of the EdenTree Responsible and Sustainable UK Equity 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.

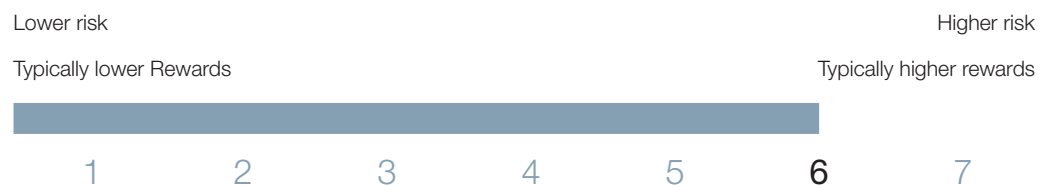
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2023
Oxford Instruments	4.67%
Dechra Pharmaceuticals	4.54%
Halma	3.74%
Porvair	3.58%
Spectris	3.32%
Rentokil Initial	3.15%
Ashtead Group	2.98%
RELX	2.87%
Bioventix	2.86%
Sage	2.85%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2022	1.34%	0.79%	1.29%	0.04%
31 December 2022	1.34%	0.79%	1.29%	0.04%

## 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 6 as its price has experienced very significant rises and falls historically.

# EdenTree Responsible and Sustainable UK Equity Fund

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share	
<b>30 June 2023</b>							
Share Class A	228.00	211.70	18,718	218.38	8,571,073	0.4000	
Share Class B	227.20	211.10	100,537	217.41	46,243,995	1.1000	
Share Class C	465.10	431.70	24,294	446.40	5,442,246	1.4000	
Share Class D^	227.90	211.90	2,647	217.33	1,217,859	2.5000	
<b>31 December 2022</b>							
Share Class A	272.00	192.50	19,487	209.87	9,285,539	3.4066	
Share Class B	271.00	192.00	126,076	209.03	60,315,832	4.6250	
Share Class C	545.70	387.10	24,375	428.13	5,693,107	7.0698	
Share Class D^	271.80	192.40	2,314	209.49	1,104,761	6.3131	
<b>31 December 2021</b>							
Share Class A	277.80	238.10	25,887	269.58	9,602,487	2.0817	
Share Class B	277.00	237.20	141,527	268.57	52,697,542	3.4936	
Share Class C	553.90	473.70	33,063	540.88	6,112,780	4.3915	
Share Class D^	277.40	254.50	2,779	269.29	1,031,985	2.7015	
<b>31 December 2020</b>							
Share Class A	258.80	170.70	23,403	237.29	9,862,307	0.9108	
Share Class B	258.00	170.30	87,985	236.34	37,227,541	2.5438	
Share Class C	511.80	337.60	31,018	472.19	6,568,937	2.8620	

^Share class launched on 1 July 2021.

# EdenTree Responsible and Sustainable European Equity Fund

## Report of the Authorised Corporate Director

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

Over the period under review, the Responsible and Sustainable European Equity Fund advanced, generating a total return of 6.3%. This nevertheless represented an underperformance relative to its FTSE World Europe ex UK TR GBP benchmark, which returned 9.3%.

European equities gained ground during the first half of 2023. Gains were broadly spread with all sectors and major bourses ending the period in positive territory, but the robust headline performance disguised episodes of volatility. At the start of the period, concerns that a weakening global economy would soon prompt central banks to pivot away from tightening monetary policy saw equities rally. These hopes quickly faded, however, as inflation remained frustratingly stubborn and prompted the European Central Bank to raise rates four times over the period, with ECB President Christine Lagarde cautioning that inflation is still too high and that it's too early to declare victory over consumer price rises. The wider economic landscape in Europe was also uncertain – a mild winter may have contained energy prices, but the region is technically in recession having recorded two consecutive quarterly growth contractions in Q4 22 (-0.1%) and Q1 21 (-0.1%). Meanwhile, European banks were caught up in a mini-banking crisis in March, with troubled Swiss bank Credit Suisse being taken over by rival UBS. The spillover was relatively contained, particularly in Europe as the region's banks are considered stronger and better capitalised than their US peers.

A reversal of last year's outperformance of value shares versus growth proved to be a headwind for the Fund, particularly its sizeable underweight exposure to the technology sector which led the rally on excitement about the potential for AI to underpin a technology revolution. An overweight in telecoms was also a detractor despite there being little negative newsflow. The Fund's overweight to financials was neutral overall, as the sector was caught in the spillover from the banking sector's woes in March, but then recovered well during the second quarter. Having cut back the Fund's exposure to banks at the start of the year – ahead of the banking crisis – we took advantage of lower valuations to increase the Fund's weighting and benefited from the post-crisis recovery. In general, we favour retail banks in Europe due to the improved operating environment amid higher interest rates. Insurers also performed well during the quarter. However, we pared back our overweight position by selling Munich Re. The Fund's nil exposure to energy – which is not held on Responsible and Sustainable grounds – was actually the most significant sectoral contributor to performance and reflected a fall in energy prices over the period.

At the stock level, Dutch conglomerate Philips was the biggest contributor as litigation concerns surrounding the recall of its sleep apnoea machine were soothed when the first case was settled. The firm is also benefiting from the post-pandemic resumption of elective surgeries. Other top contributors included Spanish financial services company BBVA, Spanish retail bank Banco Santander and French electrical equipment manufacturer Rexel, which furthered its energy transition strategy with the purchase of Dutch heating, ventilation and air conditioning distributor Wasco. French property group Covivio was our worst performer, reflecting wider concerns about the real estate sector in an environment of higher borrowing costs. However, we feel these fears are arguably overdone and that there are some attractively valued companies in the sector, especially those – such as Covivio – which are exposed to the recovery in tourism. Swedish pulp and paper manufacturer Billerud declined on weaker-than-expected results and Finnish telco Nokia was hurt by fears the capex cycle for 5G is waning.

## Prospects

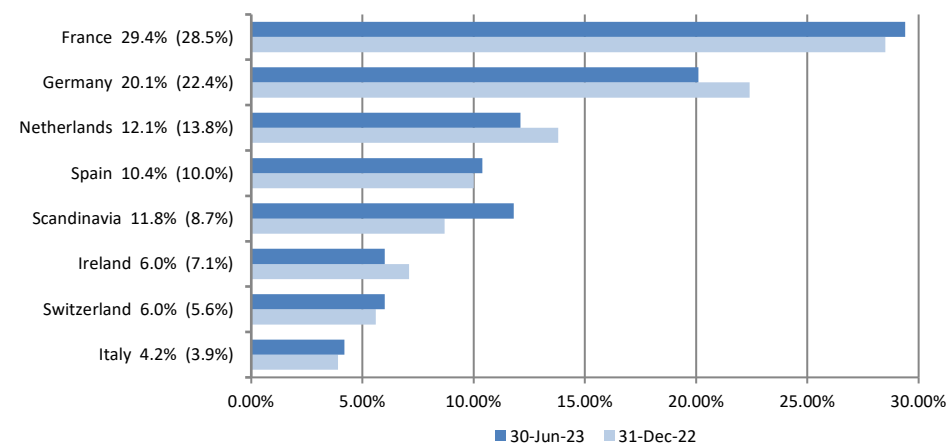
Although Europe is continuing to feel the impact of the Ukraine war, the relative economic outlook for Europe versus the US and the UK is more positive than it has been since the credit crunch in 2008. The shadow of recession is looming over the US, where its banking system is in poor shape following the collapse of several regional banks and domestic consumers appear to be over-extended. In contrast, Europe is further behind the US in the economic cycle, its banks are in a stronger position this time around and its consumers are holding up well.

That said, we are now back in the territory of more conventional business and investment cycles following an extended period of low growth and inflation. In this new environment, equity investors will need to be more aware of the threats to companies from higher financing costs and dampening demand. Any poor newsflow is likely to prompt markets to propel entire sectors lower, even though the investment drivers for individual companies may be very different. This herd mentality instinct tends to create interesting stock opportunities, so picking well-run, quality companies, with strong balance sheets, will become even more essential. While our long-term investment approach is value-orientated, we remain flexible and our portfolio positioning is relatively neutral, balancing both defensives and cyclical with a focus on good-quality companies with attractive valuations.

July 2023

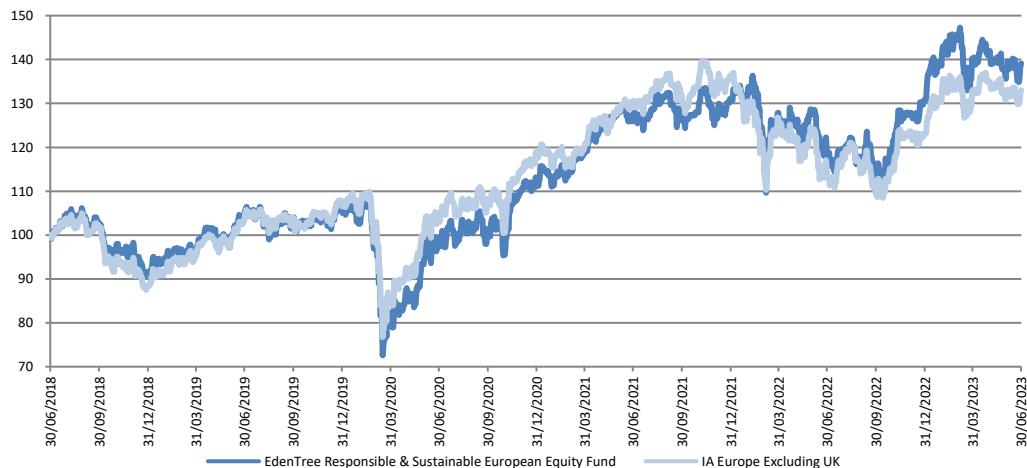
## Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.



Figures exclude cash.

## Performance



Graph showing the return of the EdenTree Responsible and Sustainable European Equity Fund compared to IA Europe (excluding UK) Sector Average from 30 June 2018 to 30 June 2023, 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		IA Europe (excluding UK) Sector Average	
	Growth	Rank	Growth	Number
01/01/23 - 30/06/23	6.3%	133	8.0%	173
01/01/22 - 31/12/22	0.1%	18	-8.8%	171
01/01/21 - 31/12/21	17.5%	58	15.7%	165
01/01/20 - 31/12/20	5.9%	92	10.5%	140

Table showing % return and ranking of the EdenTree Responsible and Sustainable European Equity Fund against IA Europe (excluding UK) 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 30 June 2023
Banco Bilbao Vizcaya Argentaria	3.09%
Banco Santander	2.98%
Rexel	2.98%
Publicis Groupe	2.71%
Orange	2.65%
Novartis	2.58%
Nokia	2.54%
Roche	2.54%
Deutsche Post	2.46%
Telefonica	2.45%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2023	1.35%	0.81%	1.31%	0.06%
31 December 2022	1.36%	0.81%	1.31%	0.07%

## 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 6 as its price has experienced very significant rises and falls historically.

# EdenTree Responsible and Sustainable European Equity Fund

## Share prices, Fund size and Net income

Calendar Year	Share price range		Fund size		Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2023</b>						
Share Class A	345.50	311.10	5,903	321.56	1,835,769	3.5000
Share Class B	349.10	313.90	148,265	324.44	45,698,777	4.5000
Share Class C	455.50	410.00	1,003	428.60	233,947	8.5000
Share Class D^	351.20	315.50	891	323.26	275,597	8.5000
<b>31 December 2022</b>						
Share Class A	328.50	264.30	5,969	305.34	1,954,785	6.3075
Share Class B	331.70	266.90	113,795	308.11	36,933,490	8.0076
Share Class C	423.70	340.90	1,014	402.53	251,999	8.3078
Share Class D^	333.60	268.60	671	309.59	216,825	10.2961
<b>31 December 2021</b>						
Share Class A	324.60	272.90	5,603	315.11	1,778,037	4.3531
Share Class B	328.00	275.40	98,711	317.92	31,049,392	6.1059
Share Class C	415.50	346.80	1,004	406.39	246,965	5.7433
Share Class D^	329.00	304.50	309	319.50	96,746	2.7826
<b>31 December 2020</b>						
Share Class A	278.80	181.20	5,040	272.74	1,847,858	2.2783
Share Class B	282.20	183.00	73,588	275.11	26,748,330	4.1701
Share Class C	353.70	227.80	896	346.69	258,537	3.6519

^Share class launched on 01 July 2021.



# EdenTree Responsible and Sustainable Global Equity Fund

## Report of the Authorised Corporate Director

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

Over the period under review, the fund returned 12.7%, outperforming the 8.9% return of the FTSE World GBP Total Return Index. Overall, the fund ranked first quartile for performance amongst the IA Global peer group.

The Fund's relative value tilt was a negative with MSCI World Growth Index 21.1% outperforming MSCI World Value Index -0.6%. Despite the stickier inflation and rising rate expectations, hopes for peak inflation and eventual rate cuts fuelled the laggards of 2022.

The US was the best performing region, with the index returning 10.8% led by mega-cap US technology stocks, excluding these stocks, returns were modest. Asia ex Japan was the worst performing region with the anticipated China bounce back post Covid proving lacklustre. Stock selection across most regions was the key factor for the fund's outperformance.

At a sector level, technology was by far the best performing sector, returning a staggering 37% over the six months led by the mega-cap names including Nvidia +174%, Facebook +126% and Apple +42%. Our decision to hold fewer mega-cap tech, some on responsible and sustainable grounds, was a significant headwind although stock selection outside of these still led the fund to a similar return of 36%. Energy was the worst performing sector returning -8.3% following extraordinary 62% returns in 2022, this was a positive for the fund given the zero allocation to oil & gas.

Over the first half, we undertook risk reduction measures, trimming several strong performers, particularly within the tech sector where we felt expectations diverged from reality. We sold the remaining position within Dutch ingredients company DSM ahead of its completed acquisition of peer Firmenich, a move we felt diluted its credentials as a sustainable solutions company. Following the takeout of Biffa (and previously Bingo Industries), we have sought to re-establish exposure to the circular economy, through the initiation of a new position in Australian waste management leader Cleanaway. Cleanaway is seeking to respond to Australia's ambitious National Waste Plan and address waste streams such as food organics and plastics which are materially below national recycling targets.

## Prospects

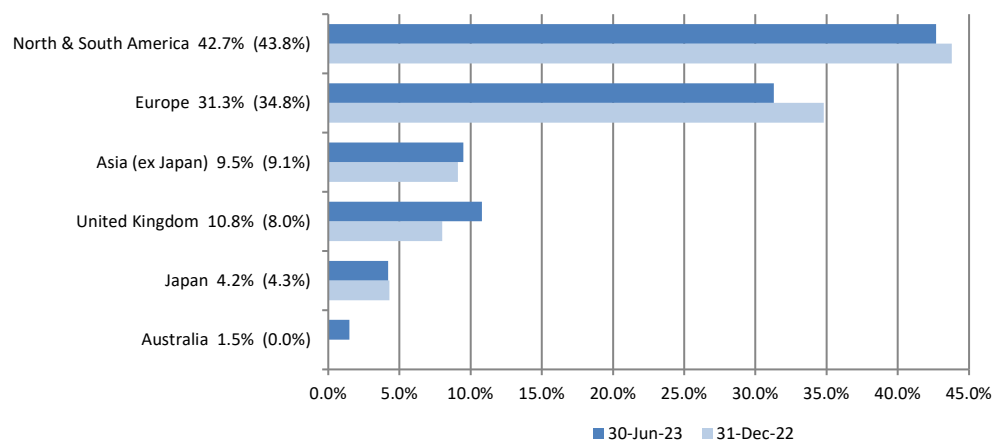
Following strong global equity performance so far in 2023, we remain acutely aware that the lagging impact of interest rates is yet to be fully absorbed. With Central Bank mandates focussed on lagging indicators of inflation and employment, there remains a real risk that rates continue to rise well into restrictive territory and remain there for longer than expected. In the US, markets remain relatively willing to discount a deceleration in the inflationary pressures, however the five to six rate cuts expected by the end of 2024 imply little chance of a re-acceleration despite this monetary easing. The structural tightness of the labour force may be the decisive factor.

Despite the macro attention, we believe stock selection will continue to be a differentiating factor this year. The need to maintain valuation discipline while selecting high-quality sustainable companies remains as critical as ever to driving long-term outperformance.

July 2023

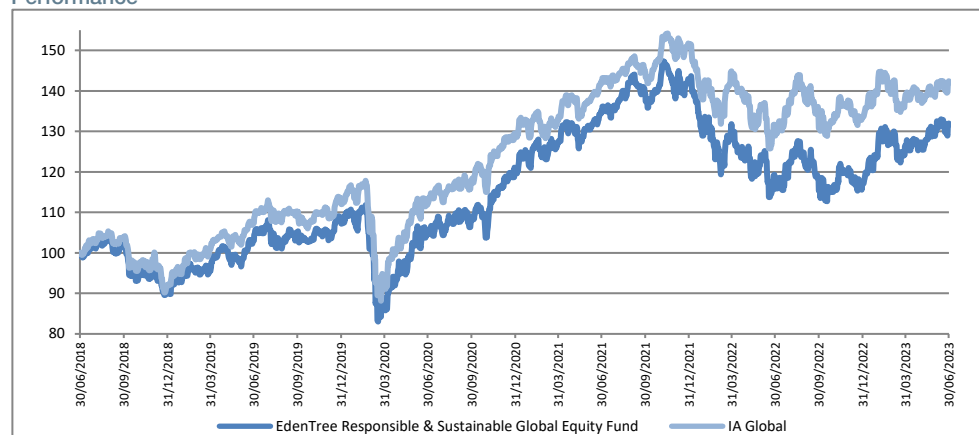
### Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.



Figures exclude cash

### Performance



Graph showing the return of the EdenTree Responsible and Sustainable Global Equity Fund compared to IA Global Sector Average from 30 June 2018 to 30 June 2023, 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	IA Global Sector Average		
	Growth	Rank	Growth	Number
01/01/23 - 30/06/23	12.7%	91	6.6%	650
01/01/22 - 31/12/22	(17.9%)	411	(11.3%)	561
01/01/21 - 31/12/21	19.3%	245	17.6%	530
01/01/20 - 31/12/20	11.6%	257	14.8%	432

Table showing % return and ranking of the EdenTree Responsible and Sustainable Global Equity Fund against IA Global 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 30 June 2023
Microsoft	5.07%
Alphabet Inc	4.39%
Hartford Financial Services Group	2.32%
Enel	2.24%
Schneider Electric	2.16%
Marvell Technology	2.05%
Orange	2.04%
Sanofi	2.03%
Salesforce.com	2.02%
Bruker	1.98%

### Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2023	1.33%	0.79%	1.29%	0.05%
31 December 2022	1.31%	0.79%	1.29%	0.05%

# EdenTree Responsible and Sustainable Global Equity Fund

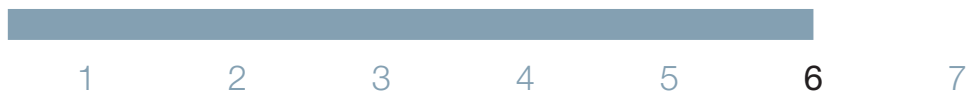
## Risk Reward Profile

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.

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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.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share	
<b>30 June 2023</b>							
Share Class A	345.70	307.80	12,638	344.11	3,672,625		0.5000
Share Class B	349.20	310.10	250,277	346.34	72,262,531		1.8000
Share Class C	403.00	358.90	1,188	401.73	295,689		1.3000
Share Class D <sup>^</sup>	351.50	311.20	1,103	347.54	317,356		3.0000
<b>31 December 2022</b>							
Share Class A	378.50	295.50	13,789	303.71	4,540,252		1.7548
Share Class B	381.50	298.20	226,303	305.99	73,956,796		3.4612
Share Class C	438.50	342.80	1,105	353.97	312,099		2.0952
Share Class D <sup>^</sup>	378.50	295.70	869	306.98	282,982		5.8982
<b>31 December 2021</b>							
Share Class A	388.50	318.70	18,512	375.17	4,934,164		0.2414
Share Class B	392.00	321.10	278,795	378.09	73,736,832		2.1212
Share Class C	449.90	368.90	1,448	434.67	332,980		0.4000
Share Class D <sup>^</sup>	393.90	355.80	613	379.43	161,643		1.8427
<b>31 December 2020</b>							
Share Class A	320.80	221.80	18,697	316.82	5,901,489		0.8000
Share Class B	324.20	223.70	172,358	319.21	53,994,961		2.7717
Share Class C	371.40	255.60	1,217	366.73	331,899		1.5626

<sup>^</sup>Share class launched on 01 July 2021.

# EdenTree Responsible and Sustainable Short Dated Bond Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2023 to 30 June 2023

Over the course of the period under review, the Fund returned -0.6% compared with the IA Sterling Corporate Bond sector average return of -0.7% and the iBoxx Non-Gilts 1-5 years ex BBB index return of -1.1% over the period.

Short-dated gilt yields were sharply higher, notably in May, as persistent consumer price inflation affirmed the case for further monetary policy tightening and reduced the probability of a dovish global central bank pivot. The Bank of England raised its base interest rate by 0.5% in February, followed by 0.25% hikes March and May and then by a larger-than-expected 0.50% in June to 5%, with shorter-dated gilt yields rising the most in response to these actions. The US Federal Reserve raised its benchmark interest rate by 0.25% at its February, March and May policy meetings but left it unchanged in June. The European Central Bank raised its main interest rate by 0.5% in February and March, then by 0.25% in May and June. The FTSE UK Gilts under 5-year opened the period at 3.6% before falling to a low of 2.9% and rising to end the period at a high of 5.1%.

Credit spreads declined steadily over the period as a whole. Despite rebounding in the latter quarter as risk sentiment stabilised, Bank junior subordinated debt underperformed in March following the demise of Credit Suisse. Rising underlying gilt yields were the main drivers of total returns however, with corporate debt outperforming sovereign debt.

The Fund outperformed its sector over the period. Its shorter relative duration proved beneficial, notably in the latter half of the period. This was particularly apparent in shorter-dated tenors, where gilt yields rose more considerably. Performance was also aided by its allocation to floating-rate debt, which gained as more interest rate hikes were anticipated.

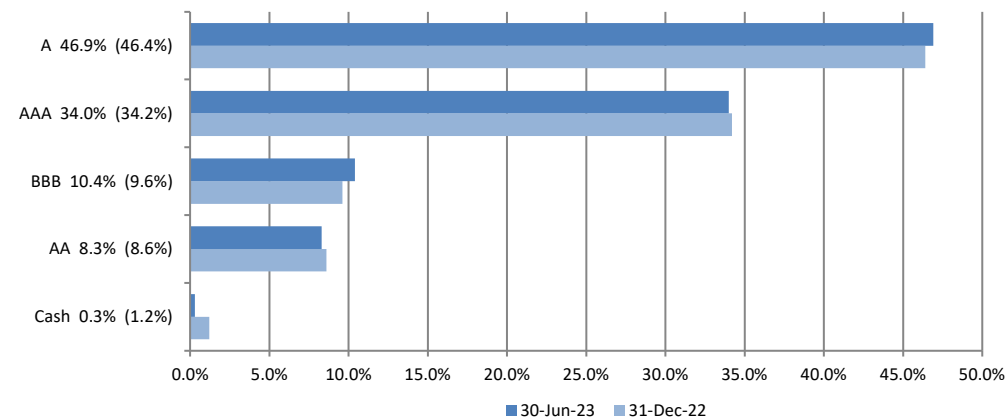
## Prospects

Global central bankers remain steadfast in efforts to curb rising prices, with upward inflation surprises in Europe and the UK serving to remind market participants of the challenging path ahead. A higher for longer interest rate outlook is now favoured, particularly given persistent price pressures on core goods and services. Where some progress in tackling inflation is apparent, central banks may have scope to assess the cumulative effect of tightening conducted thus far by pausing interest rate hike campaigns. The UK's peculiar position of higher headline inflation and the re-acceleration of core price increases stands out from a global perspective however, arguably increasing the probability of a harsher economic downturn as the Bank of England enacts further interest rate hikes. In the face of a weaker growth outlook coupled with tighter financing conditions, a focus on higher credit quality remains justified in a market that is yet to reflect higher corporate default potential. We remain vigilant in seeking out opportunities to add to high quality credits, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. Our investment approach continues to focus on good quality short-dated credits with attractive yields.

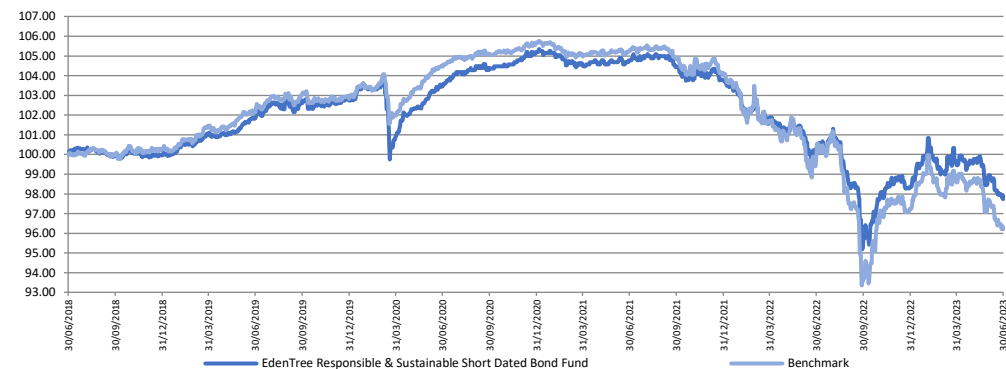
July 2023

## Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Short Dated Bond Fund compared to IA Sterling Corporate Bond Sector Average from 30 June 2018 to 30 June 2023, 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 Corporate Bond Sector Average	
	Growth	Rank	Growth	Number
01/01/23 - 30/06/23	(0.6)%	36	(0.7)%	102
01/01/22 - 31/12/22	(5.2)%	8	(16.3)%	100
01/01/21 - 31/12/21	(1.4)%	31	(1.9)%	102
01/01/20 - 31/12/20	2.3%	94	7.9%	97

Table showing % return and ranking of the EdenTree Responsible and Sustainable Short Dated Bond Fund against IA 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 30 June 2023
Motability Operations Group 4.375% 08/02/2027	1.06%
Yorkshire Power Finance 7.25% 04/08/2028	1.05%
ABN AMRO Bank 5.25% 26/05/2026	1.05%
National Australia Bank 0.551% 04/02/2025	1.03%
Bank of Nova Scotia 1.05% 22/06/2026	1.03%
Bank of Nova Scotia 3.832% 15/10/2024	1.03%
Compass Group 3.85% 26/06/2026	1.01%
Anglian Water Services Financing 4.50% 05/10/2027	1.01%
International Bank for Reconstruction & Development 4.875% 07/12/2028	1.00%
Pension Insurance 6.50% 03/07/2024	1.00%

## Ongoing Charges Figures

As at	Class B	Class D
30 June 2023	0.38%	0.03%
31 December 2022	0.38%	0.05%

## 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 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.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2023</b>						
Share Class B	94.84	91.38	489,535	90.68	539,847,049	1.1629
Share Class D <sup>^</sup>	94.88	91.47	632	90.69	697,060	1.3224
<b>31 December 2022</b>						
Share Class B	98.71	90.18	436,186	92.43	471,928,337	1.1688
Share Class D <sup>^</sup>	98.73	90.20	580	92.44	627,469	1.4949
<b>31 December 2021</b>						
Share Class B	101.10	98.96	243,724	98.68	246,974,004	0.7547
Share Class D <sup>^</sup>	100.40	99.00	277	98.70	280,590	0.4797
<b>31 December 2020</b>						
Share Class B	101.20	96.84	89,898	100.76	89,222,430	1.1714

<sup>^</sup>Share class launched on 1 July 2021.

# EdenTree Responsible and Sustainable Sterling Bond Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2023 to 30 June 2023

Over the course of the period under review, the Fund returned by -1.9% compared with the IA Sterling Strategic Bond sector average return of 0.7%. The iBoxx Sterling Non-Gilts index had a return of -1.1% in the first half of 2023.

Gilt yields were sharply higher, notably in May, as persistent consumer price inflation affirmed the case for further monetary policy tightening and reduced the probability of a dovish global central bank pivot. The Bank of England raised its base interest rate by 0.5% in February, followed by 0.25% hikes March and May and then by a larger-than-expected 0.50% in June to 5%, with shorter-dated gilt yields rising the most in response to these actions. The US Federal Reserve raised its benchmark interest rate by 0.25% at its February, March and May policy meetings but left it unchanged in June. Whilst the concerns around US regional banks appear to have subsided for now, policymakers remain wary of the cumulative effect of policy changes conducted thus far, notably on interest-rate sensitive segments of the economy. The European Central Bank raised its main interest rate by 0.5% in February and March, then by 0.25% in May and June. It was also keen to signal a higher terminal rate required to meet its price stability objective, with inflation uncomfortably high. The 10-year yield began the year at 3.7% and fell to 3.0% before rising to a high of 4.5% in June and ending the period at 4.4%.

Credit spreads declined steadily over the period as a whole. Despite rebounding in the latter quarter as risk sentiment stabilised, Bank junior subordinated debt underperformed in March following the demise of Credit Suisse. Rising underlying gilt yields were the main drivers of total returns however, with corporate debt outperforming sovereign debt.

The Fund underperformed its sector over the period. Whilst its shorter relative duration proved beneficial in the latter half of the period, aided by its underweight term structure position in longer-maturity debt, this held back relative performance earlier in the year when bonds rallied. There was also an adverse contribution from holdings in financials whose performance suffered from Credit Suisse's woes, notably in subordinated bonds.

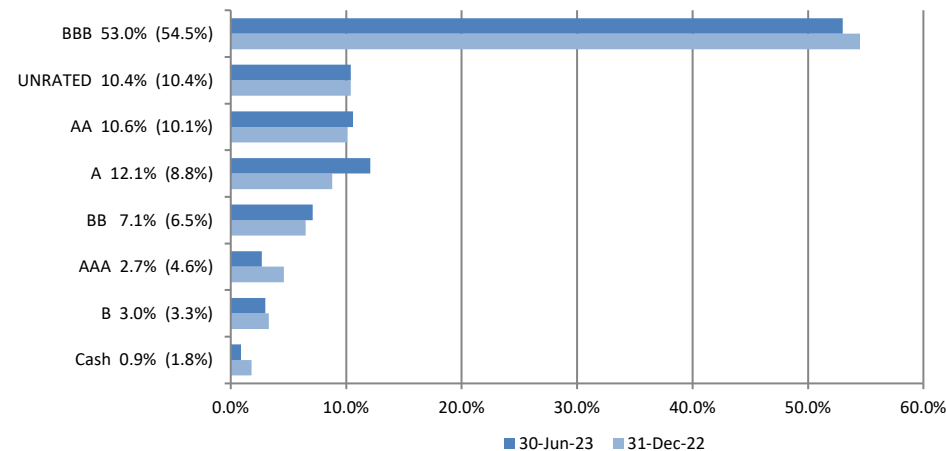
## Prospects

Global central bankers remain steadfast in efforts to curb rising prices, with upward inflation surprises in Europe and the UK serving to remind market participants of the challenging path ahead. A higher for longer interest rate outlook is now favoured, particularly given persistent price pressures on core goods and services. Where some progress in tackling inflation is apparent, central banks may have scope to assess the cumulative effect of tightening conducted thus far by pausing interest rate hike campaigns. The UK's peculiar position of higher headline inflation and the re-acceleration of core price increases stands out from a global perspective however, arguably increasing the probability of a harsher economic downturn as the Bank of England enacts further interest rate hikes. In the face of a weaker growth outlook coupled with tighter financing conditions, a focus on higher credit quality remains justified in a market that is yet to reflect higher corporate default potential. We retain a bias towards higher quality corporate bonds which offer attractive risk-adjusted yield, alongside an increasing allocation to gilts and supra-national debt, notably in longer-dated maturities.

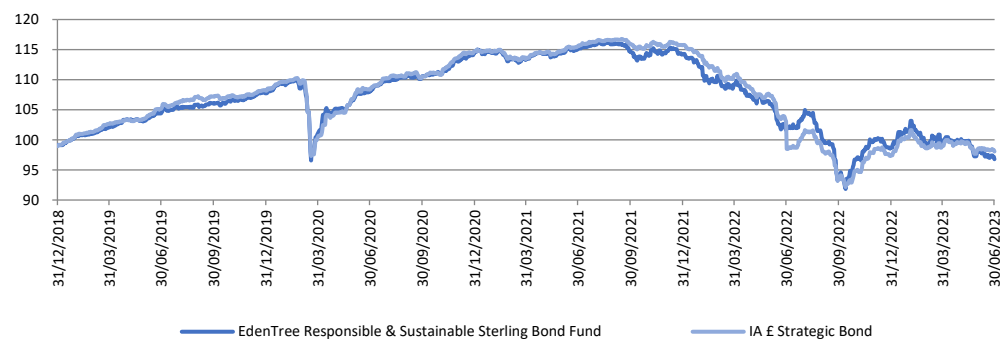
July 2023

## Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.



## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Sterling Bond Fund compared to IA Sterling Strategic Bond Sector Average from 31 December 2018 to 30 June 2023, 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	Rank	IA Sterling Strategic Bond Sector Average	Number
01/01/23 - 30/06/23	(1.9)%	95	0.7%	133
01/01/22 - 31/12/22	(13.6)%	86	(11.7)%	118
01/01/21 - 31/12/21	(0.3)%	73	0.9%	124
01/01/20 - 31/12/20	6.4%	66	6.1%	136

Table showing % return and ranking of the EdenTree Responsible and Sustainable Sterling Bond Fund against IA Sterling 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.

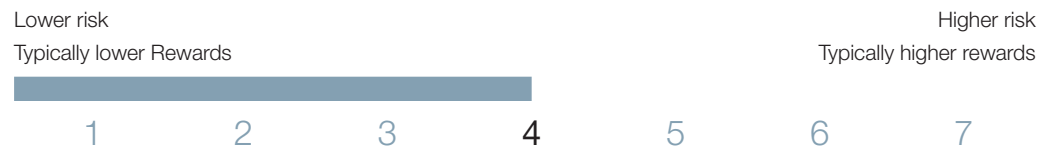
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2023
United Kingdom Gilt 4.25% 07/12/2049	1.56%
Co-Operative Group 11.00% 20/12/2025	1.39%
SSE 3.74% Perpetual	1.39%
Travis Perkins 4.50% 07/09/2023	1.35%
Assura Financing 1.50% 15/09/2030	1.29%
United Kingdom Gilt 0.875% 31/07/2033	1.28%
Reassure Group 5.867% 13/06/2029	1.28%
Hiscox 6.125% 24/11/2045	1.27%
PRS Finance 1.75% 24/11/2026	1.26%
Vodafone Group 4.875% 03/10/2078	1.25%

## Ongoing Charges Figures

As at	Class A	Class B	Class D
30 June 2023	1.20%	0.59%	0.04%
31 December 2022	1.20%	0.59%	0.04%

## 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 average rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2023</b>						
Share Class A	88.51	81.91	9,137	81.20	11,253,414	1.8144
Share Class B	99.98	92.76	263,901	91.95	287,003,106	2.0575
Share Class D <sup>^</sup>	101.00	93.85	6,462	93.03	6,946,327	2.0787
<b>31 December 2022</b>						
Share Class A	102.30	79.80	10,661	84.71	12,585,575	3.4144
Share Class B	114.80	89.98	271,374	95.64	283,743,702	3.8562
Share Class D <sup>^</sup>	115.20	90.68	6,424	96.50	6,656,894	3.8813
<b>31 December 2021</b>						
Share Class A	107.20	102.50	12,704	102.48	12,395,782	3.3229
Share Class B	119.60	114.90	331,631	115.01	288,341,011	3.7305
Share Class D <sup>^</sup>	119.10	115.20	9,717	115.42	8,418,863	1.8194
<b>31 December 2020</b>						
Share Class A	107.80	93.92	14,184	106.61	13,304,254	3.8791
Share Class B	120.20	104.30	242,261	118.90	203,753,120	4.3252

<sup>^</sup>Share class launched on 1 July 2021.

# EdenTree Responsible and Sustainable Managed Income Fund

## Report of the Authorised Corporate Director

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

Over the period under review, the EdenTree Responsible and Sustainable Managed Income fund returned 0.6% compared to 2.6% for the FTSE All Share index, its main benchmark and 2.4% for the IA Mixed Investments 40-85% Shares sector.

This was a period marked by surging interest rates across Europe and the US, with the elevated commodity prices of last year beginning to subside, but the second-round effects of rising wage inflation becoming increasingly ingrained. The US central bank, the Federal Reserve, had been most proactive last year in hiking interest rates and by the end of the period under review had paused. In contrast, the European Central Bank was still very much in hiking mode and in the UK, the cost of borrowing surged as inflation proved much more stubborn than elsewhere. The impact of higher rates was felt across the financial system, with several US regional banks needing rescuing and mortgage rates in the UK soaring.

For the fund, performance was held back by both the fixed income exposure and listed infrastructure holdings. The fund's infrastructure holdings were mainly in listed renewable energy businesses, such as GCP Infrastructure and JLEN Environmental Assets, which have revenues that were predominantly inflation-linked. While this inflation protection meant that their net asset values held up well over the period, investors sold many businesses indiscriminately as interest rates rose. Given the high dividend yields and resilient nature of these businesses, we held on to our positions as they traded, in our view, at highly attractive valuations.

In contrast, the fund's exposure to assets outside the UK were beneficial for performance. Stocks such as German insurer Talanx, French electrical distributor Rexel and Schneider Electric (electrical equipment) performed well.

On 1st March, the management of the fund passed to Gregory Herbert and Michael Sheehan. On taking over, the managers sought to shape the portfolio to reflect their view of markets. Turnover was therefore temporarily higher, but the managers largely considered this process complete by the end of the period. Given the large shift higher in bond yields, the most notable change was to increase the fund's weighting to bonds, at about 20% by period end, compared to 15% initially. This allowed them to lock in very high yields, over 7% in some cases, in high quality credits. This, in turn, allowed them to shift some of the equity exposure to higher growth, (but lower yielding) stocks which ought to offer better dividend growth prospects without having any meaningful impact on the overall yield of the portfolio, which remained high, at around 5%.

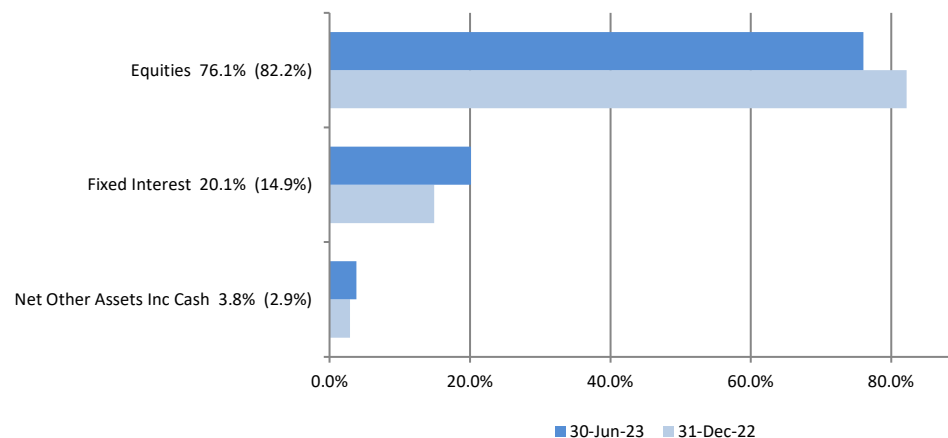
## Prospects

The highest interest rates in over 15 years should start to hurt over the course of this year, as intended by central banks, in order to cool inflationary pressure. Where markets were pricing in rate cuts in 2023, they no longer are as inflation is proving much stickier than anticipated. The big question is by how much growth will slow. Sluggish growth over the next few quarters would be regarded as a pretty good outcome, but recession in the UK and Europe seems probable and possibly in the US as well. Equities do not seem fully priced for this outcome so it seems prudent to assume that we will see downgrades to profit expectations in the months ahead. UK equities remain cheap compared to other markets, given the impact of higher inflation and the constraints in the economy and low levels of investment caused by Brexit. Whether just being cheap is enough for UK equities to outperform is highly debatable. With this in mind, our view is to remain defensively positioned, with little exposure to consumer activity, and well diversified globally across a broad range of income generating assets, helped by our rigorous screening of all investments, according to our responsible and sustainable investment criteria.

July 2023

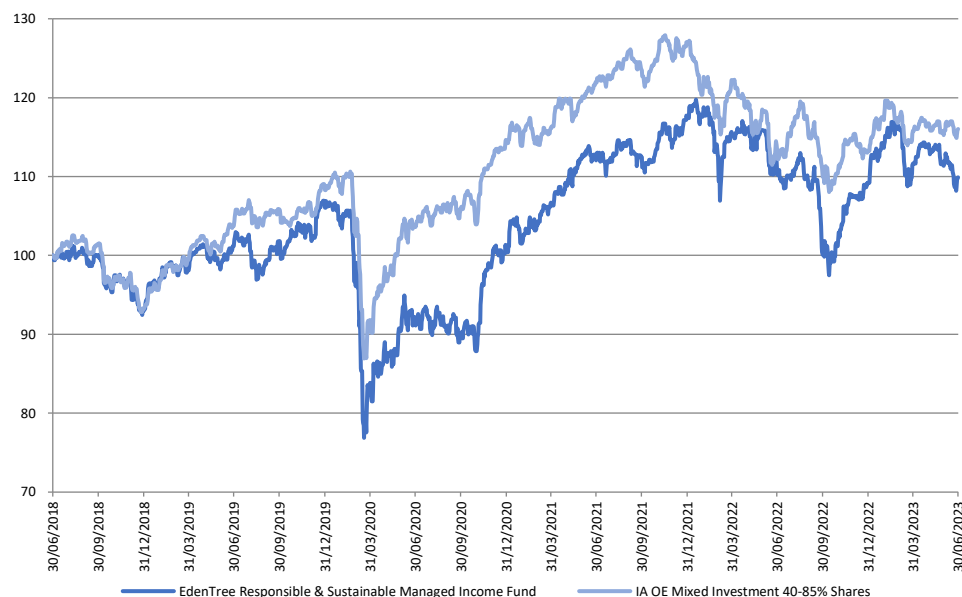
## Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.





## Performance



Graph showing the return of the EdenTree Responsible and Sustainable Managed Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 30 June 2018 to 30 June 2023, 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	Growth	Number
01/01/23 - 30/06/23	0.6	167	2.4%	225
01/01/22 - 31/12/22	(7.0)%	46	(10.1)%	219
01/01/21 - 31/12/21	16.9%	6	11.1%	198
01/01/20 - 31/12/20	(5.3)%	182	5.5%	188

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.

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2023
RELX	3.09%
National Grid	2.87%
Sanofi	2.80%
Orange	2.76%
SSE	2.59%
GSK	2.52%
Legal & General	2.49%
AXA	2.43%
Lloyds Banking Group	2.37%
Schneider Electric	2.29%

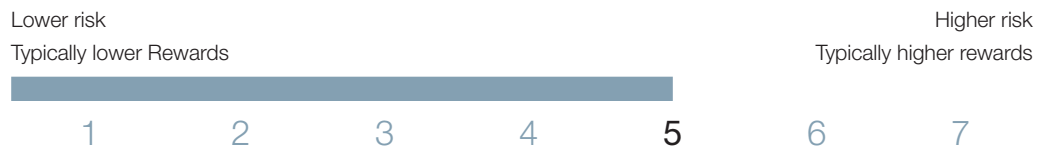
## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D	Class I <sup>^</sup>
30 June 2023	1.44%	0.91%	1.16%	0.16%	0.16%
31 December 2022	1.45%	0.93%	1.18%	0.17%	-

<sup>^</sup>There is no comparative figure as the share class launched on 28 June 2023.

# EdenTree Responsible and Sustainable Managed Income 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 significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.

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

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

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

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£, £, £ and £'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2023</b>						
Share Class A	126.80	117.10	31,919	116.06	27,502,402	2.6000
Share Class B	135.50	125.30	247,914	124.24	199,550,878	2.8000
Share Class C	437.90	404.90	50,575	410.51	12,319,853	8.0000
Share Class D <sup>^</sup>	136.40	126.60	606	125.28	483,529	3.0000
Share Class I*	101.20	101.10	6	101.02	5,800	0.0000
<b>31 December 2022</b>						
Share Class A	137.10	108.90	42,711	117.56	36,331,163	5.9980
Share Class B	145.70	116.10	266,805	125.52	212,567,516	6.4182
Share Class C	449.60	365.30	47,419	406.16	11,674,936	20.0028
Share Class D <sup>^</sup>	142.50	116.50	474	126.27	375,329	6.4788
<b>31 December 2021</b>						
Share Class A	138.10	121.70	48,733	134.07	36,349,256	5.9124
Share Class B	146.70	128.60	343,915	142.42	241,478,253	6.2967
Share Class C	442.00	380.70	46,209	439.69	10,509,484	18.8193
<b>31 December 2020</b>						
Share Class A	134.20	96.41	45,754	120.10	38,097,193	4.4584
Share Class B	141.10	101.50	328,499	126.93	258,802,916	4.7225
Share Class C	403.10	289.90	40,844	375.88	10,866,106	13.6156

\*There are no comparative figures as the share class launched on 28 June 2023.

<sup>^</sup>There are no comparative figures as the share class launched on 30 March 2022.

# EdenTree Responsible and Sustainable UK Equity Opportunities Fund

## Report of the Authorised Corporate Director

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

Over the period under review, the Responsible & Sustainable UK Equity Opportunities Fund returned 3.2% outperforming both the return on the FTSE All-Share Index of 2.6% and the IMA All Companies sector average of 1.8% both measured on a similar basis.

As at 30 June 2023, 48% of the Fund was invested in FTSE 100 companies, 23% was invested in companies in the FTSE 250 Mid Cap Index, and 24% in other smaller companies. Cash holdings were less than 6%.

The Fund's above average stock selection of larger companies contributed to outperformance. From a sector allocation perspective the fund benefited from overweight positions in Media and Retailers and zero exposure to Industrial Metals & Mining and Tobacco. Overweight positions in Investment Banking & Brokerage Services and Travel & Leisure and underweight positions in Banks and zero exposure to Aerospace & Defence impacted performance.

At a stock level the largest positive contributions were made by 4imprint (due to strong trading), Wise (strong outlook), Ashtead (strong trading) and B&M (resilient trading). Detractors included Liontrust (negative market movements), NCC (profit warning), On the Beach Group (adverse market reaction to interim results) and Frontier IP (market sentiment).

Fund activity included starting a position in Integrafin, an investment platform for UK financial advisers and their clients and Keystone Law, a platform for self-employed lawyers. We increased our positions in Haleon, Sosandar, Tatton Asset Management, Mattioli Woods, Wise, On the Beach Group, Aquis Exchange, Instem, Helical Bar, Diaceutics, SSP and Close Brothers Group. We sold out of XP Power, Ashmore, Knights, Smith & Nephew and James Halstead. We reduced our positions in Hotel Chocolat, Microlise, Mortgage Advice Bureau and Marlowe Sabre Insurance, NCC, Hargreaves Lansdown and Checkit.

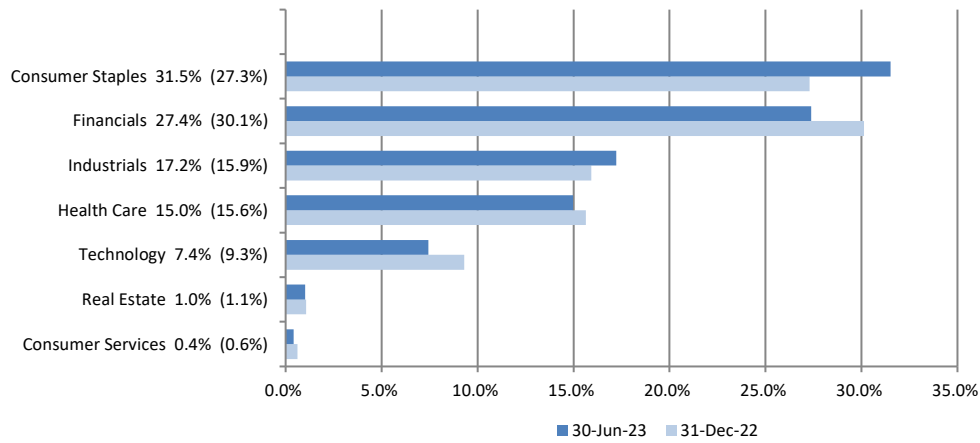
## Prospects

The prolonged conflict in Ukraine shows no sign of abating and will likely continue to have adverse economic impacts. China's economic recovery from the ending of its zero-Covid policy has been sluggish, and all eyes will be on whether the authorities announce any new policies to stimulate the economy, with reverberations likely to be felt around the world. Relations between the UK and EU have improved under Prime Minister Rishi Sunak which should bode well for future co-operation. Cost of living pressures have continued, and this could be further exacerbated by many homeowners having to refinance their mortgages at much higher interest rates, which could have negative implications for consumer spending. The Conservative Party faces a tricky set of by-elections and defeat in all, or most of them, could result in elevated political risk. European economic activity is likely to be impacted by its proximity to the conflict in Ukraine. Heightened geopolitical tensions between the US and China show no sign of abating and this could impact future long-term growth. 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. Central bankers around the world have continued to increase interest rates to combat inflation which has been more persistent than economists have expected. Further rate increases are expected which could lead to economic recession. Whether inflation in fact has peaked and the extent of potential further rate increases going forwards, 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.

July 2023

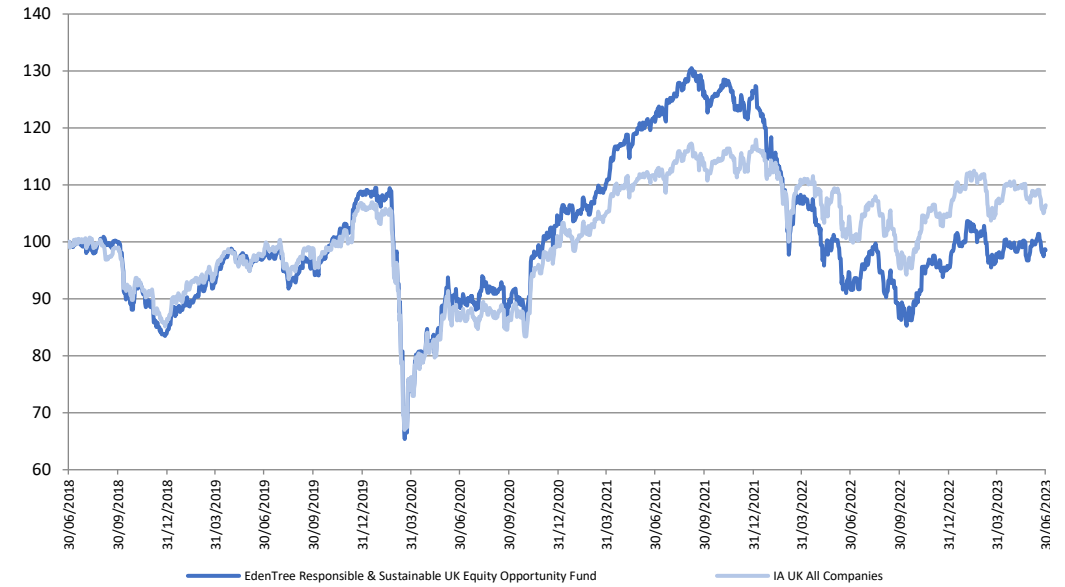
### Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.



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 30 June 2018 to 30 June 2023, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

# EdenTree Responsible and Sustainable UK Equity Opportunities Fund

## Performance and Ranking

	EdenTree Responsible and Sustainable UK Equity Opportunities Fund	Rank	IA UK All Companies Sector Average	Number
	Growth		Growth	
01/01/23 - 30/06/23	3.2%	74	1.8%	250
01/01/22 - 31/12/22	(24.4)%	208	(9.2)%	226
01/01/21 - 31/12/21	22.5%	26	17.2%	250
01/01/20 - 31/12/20	(4.7)%	86	(6.2)%	243

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.

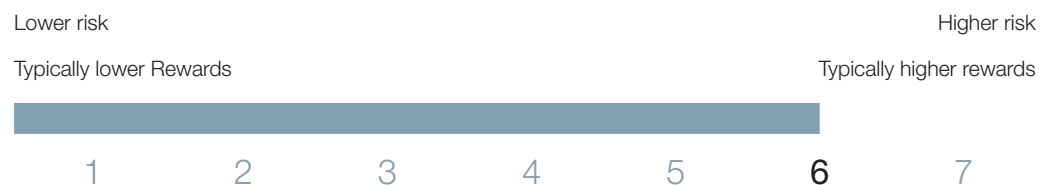
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2023
Wise	5.75%
Ashtead Group	5.64%
AstraZeneca	5.33%
RELX	5.21%
St James's Place	4.47%
4imprint Group	4.19%
Next	3.62%
Prudential	3.06%
Sage	3.03%
Tatton Asset Management	2.99%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2023	1.35%	0.80%	1.30%	0.05%
31 December 2022	1.40%	0.80%	1.29%	0.06%

## 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 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2023</b>						
Share Class A	288.20	265.40	8,628	271.37	3,179,229	1.2000
Share Class B	294.00	271.00	93,198	276.44	33,713,583	2.3000
Share Class C	432.40	398.30	11,712	409.11	2,862,815	2.6000
Share Class D^	294.80	271.90	761	277.28	274,526	3.0000
<b>31 December 2022</b>						
Share Class A	360.50	239.50	9,153	264.06	3,466,406	3.1825
Share Class B	367.80	244.50	92,777	269.28	34,453,456	4.8348
Share Class C	534.20	356.30	11,870	396.25	2,995,701	4.9369
Share Class D^	368.70	246.00	526	269.73	194,922	7.0111
<b>31 December 2021</b>						
Share Class A	371.50	296.70	12,913	356.14	3,625,741	2.3661
Share Class B	379.30	302.80	137,952	363.34	37,968,117	4.3050
Share Class C	548.10	436.50	17,601	527.75	3,335,099	3.7102
Share Class D^	379.79	352.24	554	364.14	152,085	3.0261
<b>31 December 2020</b>						
Share Class A	318.00	189.80	10,775	293.47	3,671,744	1.8683
Share Class B	324.50	193.80	114,809	299.32	38,356,988	3.9222
Share Class C	463.70	276.80	15,108	431.78	3,499,130	3.6741

^Share class launched on 01 July 2021.

# EdenTree Global Impact Bond Fund

## Report of the Authorised Corporate Director

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

Over the course of the period under review, the Fund returned 1.2% compared with the IA Global Corporate Bond sector average return of 1.1%. The iBoxx Global Green, Social & Sustainability Bonds TR (GBP Hedged) returned 2.5% for the period.

Global bond yields were marginally lower on the whole, as central banks began to moderate the pace of interest rate tightening from the rapid hikes registered last year. The US Federal Reserve hiked by 0.25% at its February, March and May meetings, with policymakers opting to leave its main rate unchanged in June as headline inflation slowed. Whilst concerns around US regional banks flared up earlier in the year, following the collapse of Silicon Valley Bank, these appear to have subsided for now. Policymakers nonetheless remain wary of the cumulative effect of policy changes conducted thus far, notably on interest-rate sensitive segments of the economy. The US Treasury 10-year yield began the period at 3.9% and rose of 4.1% before declining to a low of 3.3%, closing at 3.8%. The European Central Bank raised its main interest rate by 0.5% in February and March, then by 0.25% in May and June. With UK inflation proving more persistent, gilt yields were considerably higher over the period. The Bank of England raised its base interest rate by 0.5% in February, followed by 0.25% hikes March and May and then by a larger-than-expected 0.50% in June to 5%.

Credit spreads declined more on sterling than on Euro- or US dollar- denominated debt though this was offset by larger moves in the underlying sovereign debt yields. As such, with gilt yields markedly higher compared to Treasuries and Bonds whose yields fell, sterling credit underperformed. Shorter-dated corporates fared better, notably in the latter half of the period when interest rate expectations were revised higher.

The Global Impact Bond Fund's total return underperformed its iBoxx Global Green, Social & Sustainable Bonds benchmark over the period despite registering a marginally better result compared the IA Global Corporate Bond sector. The Fund's underweight allocation to Euro and US Dollar debt adversely contributed to performance as did an overweight position in sterling-denominated debt as gilt yields rose. These factors more than offset the benefits achieved from having a shorter relative duration position in the latter quarter.

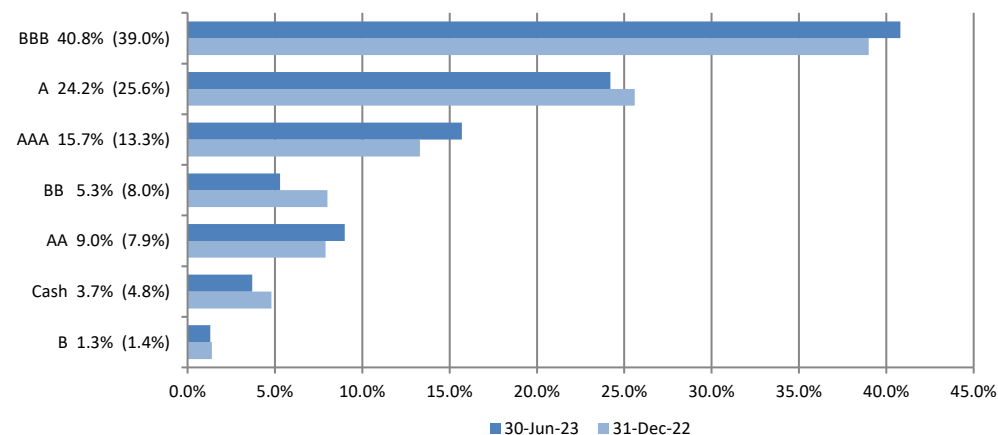
## Prospects

Global central bankers remain steadfast in efforts to curb rising prices, with upward inflation surprises in Europe and the UK serving to remind market participants of the challenging path ahead. A higher for longer interest rate outlook is now favoured, particularly given persistent price pressures on core goods and services. Where some progress in tackling inflation is apparent, central banks may have scope to assess the cumulative effect of tightening conducted thus far by pausing interest rate hike campaigns. The UK's peculiar position of higher headline inflation and the re-acceleration of core price increases stands out from a global perspective however, arguably increasing the probability of a harsher economic downturn as the Bank of England enacts further interest rate hikes. In the face of a weaker growth outlook coupled with tighter financing conditions, a focus on higher credit quality remains justified in a market that is yet to reflect higher corporate default potential. We retain a bias towards higher quality corporate bonds which offer attractive risk-adjusted yield, alongside an increasing allocation to supra-national debt, notably in longer-dated maturities of geographies whose monetary policy tightening cycle is more mature.

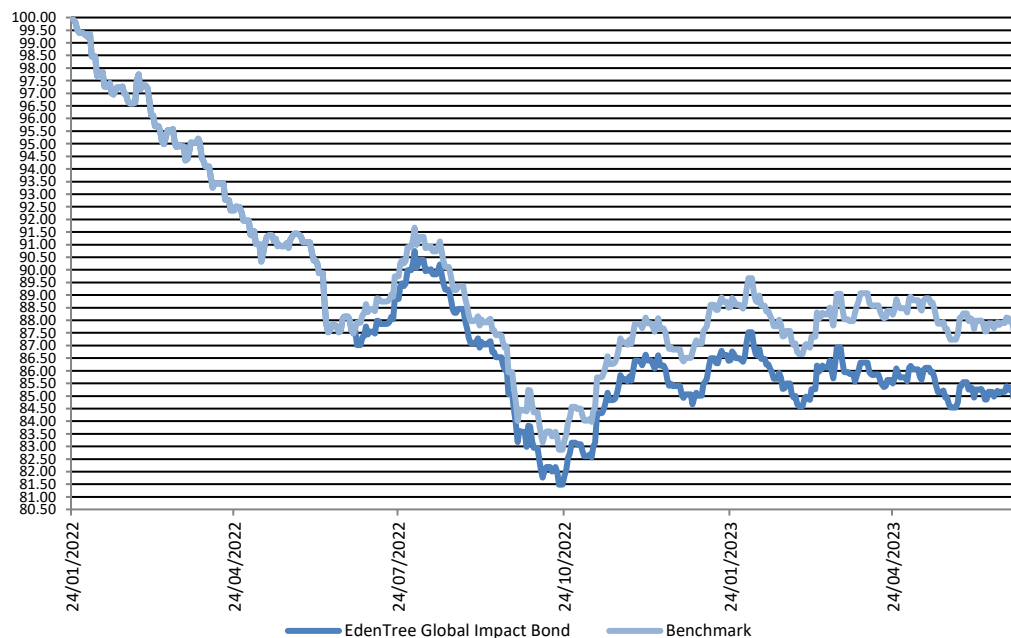
July 2023

## Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.



## 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 30 June 2023, 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	Growth	Number
01/01/23 - 30/06/23	1.2	26	1.1%	80
24/01/22 - 31/12/22	(13.5)%	54	(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 30 June 2023
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	3.09%
International Finance Facility for Immunisation 1.00% 21/04/2026	2.97%
Asian Development Bank 1.625% 28/01/2025	2.41%
Truist Financial 1.267% 02/03/2027	2.27%
Nokia 4.375% 12/06/2027	2.25%
International Finance 1.85% 28/01/2027	2.10%
Welltower 2.70% 15/02/2027	2.09%
Yorkshire Building Society 1.205% 18/01/2027	2.06%
Prologis 1.25% 15/10/2030	2.04%
Xylem 2.25% 30/01/2031	2.04%

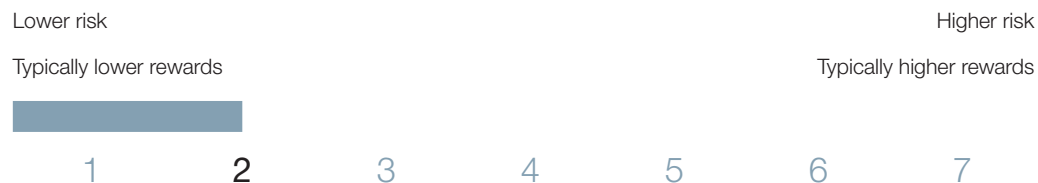
## Ongoing Charges Figures

As at	Class B	Class D
30 June 2023	0.58%	0.11%
31 December 2022	0.60%	0.12%



# EdenTree Global Impact Bond 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 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 2 as its price has experienced nominal rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2023</b>						
Share Class B	87.53	84.54	20,511	84.21	24,356,791	1.2521
Share Class D	87.91	85.00	3,217	84.73	3,796,453	1.2582
<b>31 December 2022</b>						
Share Class B	100.00	81.48	19,440	84.16	23,100,109	2.0634
Share Class D	100.00	81.72	2,854	84.48	3,377,856	2.0706

# EdenTree Green Future Fund

## Report of the Authorised Corporate Director

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

Over the period under review, the EdenTree Green Future Fund returned 6.1% compared to 8.9% for the FTSE All World TR index, its main benchmark and 6.6% for the IA Global sector.

Global equities made solid progress over the six-month period, although the index return masked significant periods of volatility and the role of a narrow group of US technology stocks in distorting the market's return late in the period. Data generally pointed to stickier inflation than generally forecast, increasing the likelihood of rates staying higher for longer amid renewed central bank hawkishness. This was particularly true for the UK near the end of the period where interest rate expectations rose sharply. A key source of volatility during the period was the collapse of Silicon Valley Bank (SVB) in late March, which precipitated other failures in the US mid-sized banking sector and ultimately led to the emergency takeover of Credit Suisse by UBS. While the fallout from this mini-crisis was relatively well contained, pressure remained in the sector. At the end of the period a narrow group of US mega-cap tech names, led by Nvidia, surged to new highs on excitement about the potential for AI to underpin a technology revolution – albeit with caveats about AI's potential risks.

It was a period of two halves for the Fund which performed strongly in the first three months before losing momentum in the final months of the period. The Fund initially benefited from its allocation to Circular Economy solutions, with holdings such as Clean Harbours and Veolia Environment performing strongly after delivering solid quarterly results, which broadly demonstrated resilient levels of growth in challenging operating conditions. Absolute and relative returns were also boosted by the Fund's allocation to Energy Efficiency, with holdings such as Schneider Electric, Enel, and ANSYS continuing to outperform corporate and consensus expectations during the calendar year fourth quarter earnings season.

The collapse of Silicon Valley Bank was a catalyst for a more risk-aware market environment, which created headwinds for the Fund with a number of holdings held back from a general flight from smaller businesses, regardless of their longer-term merits. Rising interest rates had an unduly large impact on the Fund's green infrastructure holdings, despite the positive impact of high inflation on asset returns.

Despite these short-term performance headwinds there were several highlights in the closing months of the period. These included safety equipment company MSA, which continued to benefit from tight labour markets and ongoing steps to improve workplace safety, as well as Advanced Drainage Systems and Mueller Water Products from our Water theme. Notable transactions included new positions in Analog (Energy Efficiency), a leading semiconductor business with solutions for digitising analogue data that help improve efficiency for the industrial, mobility and healthcare sectors. We also added a position in Autodesk (Environmental Services), which provides software solutions for the built environment and NextEnergy Solar (Alternative Energy), an attractively valued solar and battery storage infrastructure company that invests in operating solar power plants in the UK, mainly on agricultural, industrial and commercial sites.

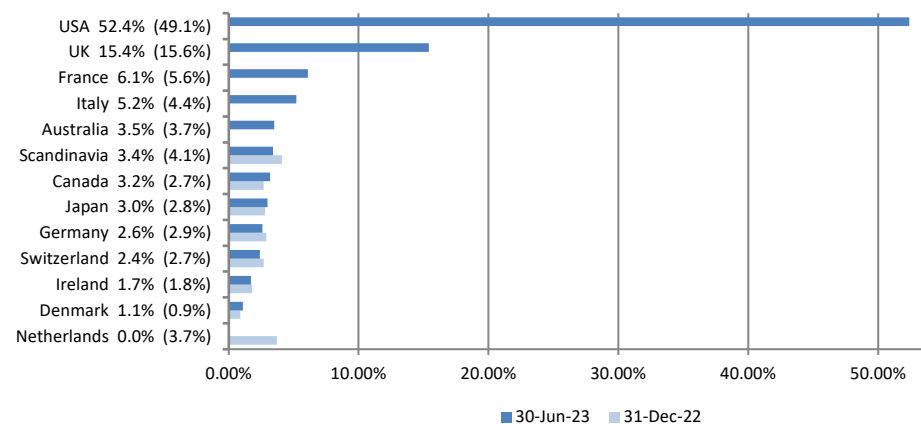
## Prospects

While recent US inflation data has been encouraging, the economic backdrop for the second half of the year remains challenging. We are tactically cautious over the near-term, reflective in a larger-than-usual cash balance on the Fund, but remain constructive on the long-term outlook for environmental solutions globally, and continue to selectively deploy capital in opportunities that appear mispriced on a longer-term view. Reflecting the wider momentum behind the green revolution, the International Energy Agency (IEA) forecast solar power investment alone will eclipse investment in oil for the first time, with \$1.7trillion expected to be spent on clean technologies overall. Clean energy investment broke through the \$1trillion barrier for the first-time last year with 90% of this split roughly 50-50 between renewable energy and electric vehicles. To demonstrate just how quickly the green revolution has emerged, solar and wind barely existed as industries at the start of the century. Today, they account for about 15% of global electricity supply. Indeed, solar is thought to be the fastest-growing energy technology in history.

July 2023

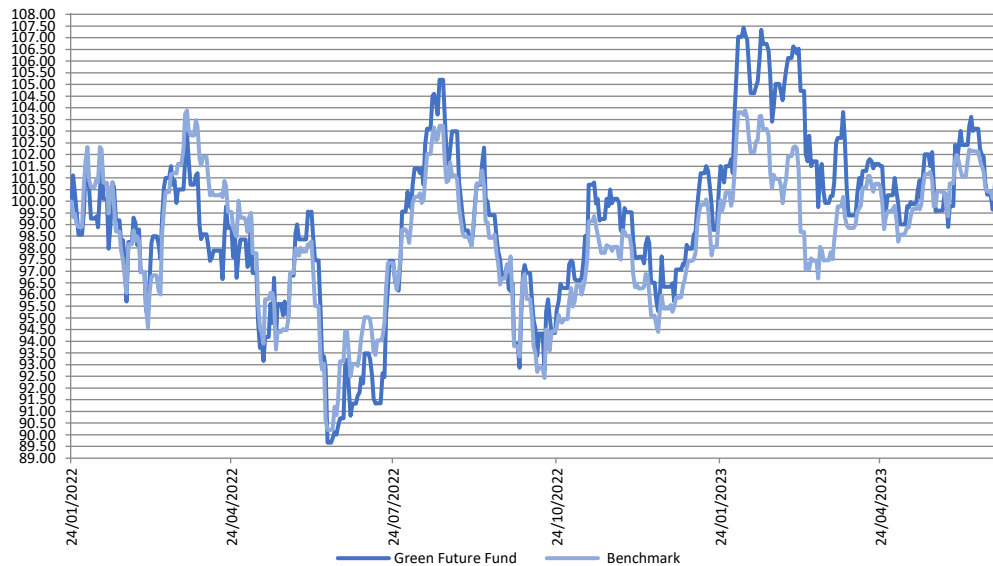
## Asset allocation at 30 June 2023

The figures in brackets show allocation at 31 December 2022.



Figures exclude cash.

## Performance



Graph showing the return of the EdenTree Green Future Fund compared to IA Global Sector Average from 24 January 2022 (Launch Date) to 30 June 2023, 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		IA Global Sector Average	
	Growth	Rank	Growth	Number
01/01/23 - 30/06/23	6.1%	313	6.6%	650
24/01/22 - 31/12/22	(9.0)%	290	(7.5)%	587

Table showing % return and ranking of the EdenTree Green Future Fund against IA Global 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.

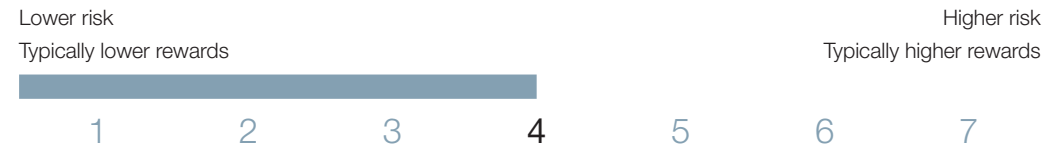
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2023
Clean Harbors	3.35%
Brambles	3.29%
Schneider Electric	3.01%
Stantec	2.96%
MSA Safety	2.85%
Veolia Environnement	2.64%
Prysmian	2.58%
Regal Rexnord	2.49%
Ansys	2.46%
Applied Materials	2.39%

## Ongoing Charges Figures

As at	Class B	Class D
30 June 2023	0.76%	0.01%
31 December 2022	0.85%	0.16%

## 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 average rises and falls historically based on simulated data.

# EdenTree Green Future Fund

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
<b>30 June 2023</b>						
Share Class B	106.90	96.80	21,182	102.70	20,624,793	0.3000
Share Class D	107.00	96.81	7,518	102.76	7,316,158	0.6000
<b>31 December 2022</b>						
Share Class B	105.20	89.67	19,734	96.08	20,539,956	0.4812
Share Class D	105.50	89.81	6,834	96.08	7,113,536	1.0068

# Sustainable investment objective EdenTree Green Future Fund

**Did this financial product have a sustainable investment objective**

**Yes**         **No**

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>93%</u></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>0%</u></p>	<p><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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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, 92.71% 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
Clean Harbours	Circular Economy	3.3%	United States
Brambles	Circular Economy	3.3%	Australia
Schneider Electric	Energy Efficiency	3.0%	France
Stantec	Environmental Services	3.0%	Canada
MSA Safety	Environmental Services	2.8%	United States
Veolia Environnement	Circular Economy	2.6%	France
Prysmian SpA	Alternative Energy	2.6%	Italy
Regal Rexnord	Energy Efficiency	2.5%	United States
Ansys	Environmental Services	2.4%	United States
Applied Materials	Energy Efficiency	2.4%	United States

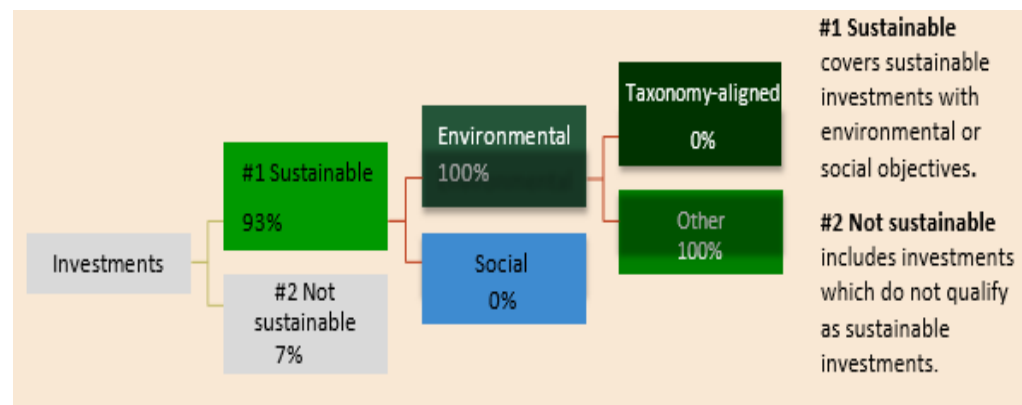
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 to 30/06/2023.

**What was the proportion of sustainability-related investments?**

93% of the Fund's investment portfolio were sustainable investments.

**What was the asset allocation?**

93% 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.

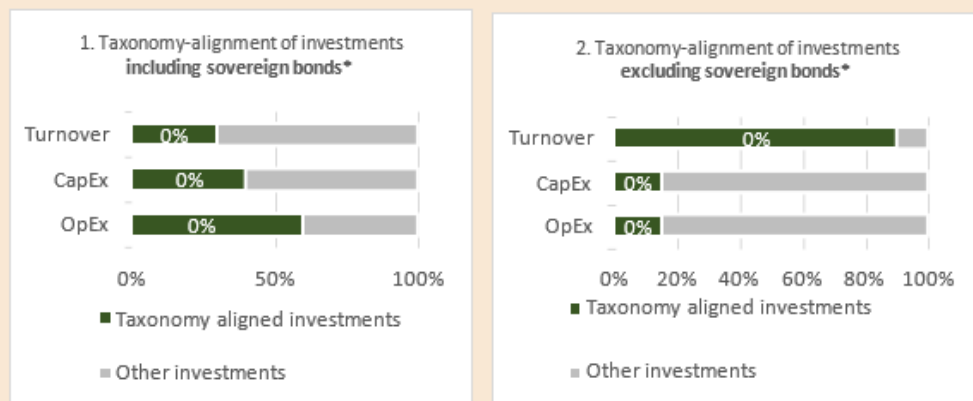
**In which economic sectors were the investments made?**

Refer to table above in top investments.

# Sustainable investment objective EdenTree Green Future Fund

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?**

93% 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 nine sub-funds. Each sub-fund has investment powers equivalent to that of a UCITS scheme.

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

# Certification of Accounts

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

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

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<sup>th</sup> August 2023



# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 92.72% (93.26%)</b>		
<b>UK Equities 92.72% (93.26%)</b>		
80,000 Ashtead Group	4,353,600	2.98
30,000 AstraZeneca	3,382,800	2.31
80,000 Bellway	1,590,400	1.09
55,000 Berkeley Group	2,157,650	1.48
110,000 Bioventix	4,180,000	2.86
290,000 Cake Patisserie†	–	–
2,119,571 Checkit	423,914	0.29
350,000 Close Brothers Group	3,085,250	2.11
400,000 ConvaTec Group	820,800	0.56
15,000 Croda International	843,600	0.58
180,000 Dechra Pharmaceuticals	6,631,200	4.54
70,000 Diploma	2,088,800	1.43
400,000 DS Smith	1,087,200	0.74
270,000 Dunelm	3,024,000	2.07
160,000 Genus	3,465,600	2.37
2,300,000 Greencoat UK Wind	3,314,300	2.27
150,000 GSK	2,083,200	1.42
240,000 Halma	5,464,800	3.74
550,000 Harmony Energy Income Trust	572,000	0.39
650,000 Hotel Chocolat Group	767,000	0.52
900,000 Impax Environmental Markets	3,681,000	2.52
45,000 Intertek Group	1,918,800	1.31
400,000 James Fisher & Sons	1,602,000	1.09
1,350,000 Johnson Service	1,393,200	0.95
375,000 Keller	2,625,000	1.79
800,000 Legal & General	1,817,600	1.24
6,750,000 Lloyds Banking Group	2,942,325	2.01
22,500 London Stock Exchange Group	1,882,350	1.29
600,000 Marshalls	1,443,600	0.99
500,000 Mattioli Woods	3,050,000	2.09
1,300,000 Mears	3,776,500	2.58
1,200,000 Microlise Group	1,500,000	1.03
225,000 Morgan Advanced Materials	616,500	0.42

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
1,750,000 National Express	1,701,875	1.16
400,000 NatWest Group	962,800	0.66
1,800,000 NCC Group	1,740,600	1.19
55,000 Next	3,795,000	2.60
250,000 Oxford Instruments	6,825,000	4.67
475,000 Phoenix Group Holdings	2,526,050	1.73
825,000 Porvair	5,230,500	3.58
300,000 Prudential	3,325,500	2.27
750,000 Rentokil Initial	4,606,500	3.15
1,250,000 Sabre Insurance Group	1,692,500	1.16
450,000 Sage	4,161,600	2.85
100,000 Segro	716,600	0.49
125,000 Smith & Nephew	1,584,375	1.08
225,000 Smiths Group	3,699,000	2.53
135,000 Spectris	4,850,550	3.32
17,500 Spirax-Sarco Engineering	1,813,000	1.24
70,000 UNITE	607,950	0.42
150,000 Victrex	2,086,500	1.43
125,000 WH Smith	1,935,000	1.32
625,000 Wise	4,106,250	2.81
<b>Total UNITED KINGDOM</b>	<b>135,552,139</b>	<b>92.72</b>
<b>GUERNSEY 1.13% (1.23%)</b>		
<b>Guernsey Equities 1.13% (1.23%)</b>		
500,000 Bluefield Solar Income Fund	600,000	0.41
1,120,000 NextEnergy Solar Fund	1,056,160	0.72
<b>Total GUERNSEY</b>	<b>1,656,160</b>	<b>1.13</b>
<b>ISLE OF MAN 1.40% (0.94%)</b>		
<b>Isle Of Man Equities 1.40% (0.94%)</b>		
2,000,000 Strix Group	2,052,000	1.40
<b>Total ISLE OF MAN</b>	<b>2,052,000</b>	<b>1.40</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>NETHERLANDS 2.87% (3.65%)</b>		
<b>Netherlands Equities 2.87% (3.65%)</b>		
160,000 RELX	4,193,600	2.87
<b>Total NETHERLANDS</b>	<b>4,193,600</b>	<b>2.87</b>
<b>SINGAPORE 0.54% (0.47%)</b>		
<b>Singapore Equities 0.54% (0.47%)</b>		
40,000 XP Power	786,400	0.54
<b>Total SINGAPORE</b>	<b>786,400</b>	<b>0.54</b>
<b>Portfolio of Investments 98.66% (99.55%)</b>	<b>144,240,299</b>	<b>98.66</b>
Net other assets	1,955,491	1.34
<b>Total net assets</b>	<b>146,195,790</b>	<b>100.00</b>

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 2022 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable European Equity Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>FINLAND 4.14% (4.47%)</b>		
<b>Finland Equities 4.14% (4.47%)</b>		
200,000 Kemira	2,502,475	1.60
1,200,000 Nokia	3,961,223	2.54
<b>Total FINLAND</b>	<b>6,463,698</b>	<b>4.14</b>
<b>FRANCE 29.35% (28.30%)</b>		
<b>French Equities 29.35% (28.30%)</b>		
100,000 AXA	2,319,252	1.49
195,000 Carrefour	2,904,300	1.86
45,000 Cie de St-Gobain	2,152,206	1.38
160,000 Cie Generale des Etablissements Michelin	3,715,610	2.38
100,000 Covivio	3,705,655	2.37
45,000 Danone	2,168,040	1.39
37,000 Gecina	3,097,500	1.98
120,000 Imerys	3,676,476	2.35
107,224 Mersen	3,804,958	2.44
450,000 Orange	4,132,946	2.65
67,000 Publicis Groupe	4,226,145	2.71
240,000 Rexel	4,646,572	2.98
44,000 Sanofi	3,708,057	2.38
62,000 Veolia Environnement	1,540,361	0.99
<b>Total FRANCE</b>	<b>45,798,078</b>	<b>29.35</b>
<b>GERMANY 19.99% (22.21%)</b>		
<b>German Corporate Preference Shares 0.00% (0.88%)</b>		
<b>German Equities 19.99% (21.33%)</b>		
16,000 Adidas	2,441,098	1.56
14,000 Allianz	2,561,519	1.64
380,000 Commerzbank	3,310,030	2.12
100,000 Deutsche Post	3,838,674	2.46
340,000 Hamburger Hafen und Logistik	3,314,664	2.12
140,000 Indus Holdings	3,099,774	1.99
14,000 Merck KGaA	1,820,817	1.17

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>German Equities (continued)</b>		
18,000 Siemens	2,356,343	1.51
50,000 Siltronic	3,003,657	1.93
80,000 Talanx	3,604,389	2.31
830,000 Telefonica Deutschland	1,835,586	1.18
<b>Total GERMANY</b>	<b>31,186,551</b>	<b>19.99</b>
<b>IRELAND 5.94% (7.02%)</b>		
<b>Irish Equities 5.94% (7.02%)</b>		
502,000 Bank of Ireland	3,764,420	2.41
3,000,000 Greencoat Renewables	2,620,905	1.68
110,000 Smurfit Kappa	2,881,108	1.85
<b>Total IRELAND</b>	<b>9,266,433</b>	<b>5.94</b>
<b>ITALY 4.16% (3.92%)</b>		
<b>Italian Equities 4.16% (3.92%)</b>		
700,000 Enel	3,704,711	2.37
85,000 Prysmian	2,787,265	1.79
<b>Total ITALY</b>	<b>6,491,976</b>	<b>4.16</b>
<b>NETHERLANDS 12.10% (13.72%)</b>		
<b>Netherlands Equities 12.10% (13.72%)</b>		
260,000 ABN AMRO Bank	3,175,123	2.03
330,000 ING Group	3,494,146	2.24
750,000 Koninklijke KPN	2,103,418	1.35
159,602 Koninklijke Philips	2,713,071	1.74
1,900,000 PostNL	2,601,553	1.67
80,000 Randstad	3,316,724	2.12
85,000 Universal Music Group	1,483,721	0.95
<b>Total NETHERLANDS</b>	<b>18,887,756</b>	<b>12.10</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable European Equity Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>NORWAY 2.14% (1.05%)</b>		
<b>Norway Equities 2.14% (1.05%)</b>		
120,000 Yara International	3,342,498	2.14
<b>Total NORWAY</b>	<b>3,342,498</b>	<b>2.14</b>
<b>SPAIN 10.37% (9.97%)</b>		
<b>Spanish Equities 10.37% (9.97%)</b>		
800,000 Banco Bilbao Vizcaya Argentaria	4,826,448	3.09
1,600,000 Banco Santander	4,647,258	2.98
1,850,000 Mapfre	2,886,343	1.85
1,200,000 Telefonica	3,826,830	2.45
<b>Total SPAIN</b>	<b>16,186,879</b>	<b>10.37</b>
<b>SWEDEN 5.50% (3.13%)</b>		
<b>Sweden Equities 5.50% (3.13%)</b>		
50,000 Autoliv DR*	3,323,633	2.13
380,000 BillerudKorsnas	2,263,150	1.45
280,000 Electrolux	2,995,265	1.92
<b>Total SWEDEN</b>	<b>8,582,048</b>	<b>5.50</b>

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>SWITZERLAND 5.98% (5.56%)</b>		
<b>Switzerland Equities 5.98% (5.56%)</b>		
20,000 Landis+Gyr Group	1,346,285	0.86
51,000 Novartis	4,027,877	2.58
16,500 Roche	3,960,528	2.54
<b>Total SWITZERLAND</b>	<b>9,334,690</b>	<b>5.98</b>
<b>Portfolio of Investments 99.67% (99.35%)</b>	<b>155,540,607</b>	<b>99.67</b>
Net other assets	521,469	0.33
<b>Total net assets</b>	<b>156,062,076</b>	<b>100.00</b>
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 2022 are shown in brackets.		

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 9.43% (7.36%)</b>		
<b>UK Equities 8.69% (7.36%)</b>		
1,455,000 DS Smith	3,954,690	1.49
2,050,000 Gore Street Energy Storage Fund	1,922,900	0.73
1,300,000 Greencoat UK Wind	1,873,300	0.71
4,528,007 IP Group	2,553,796	0.96
400,000 Prudential	4,434,000	1.67
135,000 Sensata Technologies	4,802,443	1.81
190,000 SSE	3,497,900	1.32
<b>Total UK Equities</b>	<b>23,039,029</b>	<b>8.69</b>
<b>UK Collective Investment Schemes 0.74% (0.00%)</b>		
2,530,882 GCP Infrastructure Investments	1,976,619	0.74
<b>Total UK Collective Investment Schemes</b>	<b>1,976,619</b>	<b>0.74</b>
<b>AUSTRALIA 1.41% (0.00%)</b>		
<b>Australia Equities 1.41% (0.00%)</b>		
2,750,000 Cleanaway	3,728,513	1.41
<b>Total AUSTRALIA</b>	<b>3,728,513</b>	<b>1.41</b>
<b>FINLAND 1.19% (1.28%)</b>		
<b>Finland Equities 1.19% (1.28%)</b>		
955,308 Nokia	3,153,490	1.19
<b>Total FINLAND</b>	<b>3,153,490</b>	<b>1.19</b>
<b>FRANCE 8.15% (8.19%)</b>		
<b>French Equities 8.15% (8.19%)</b>		
590,000 Orange	5,418,752	2.04
64,000 Sanofi	5,393,538	2.03
40,000 Schneider Electric	5,714,157	2.16
205,000 Veolia Environnement	5,093,130	1.92
<b>Total FRANCE</b>	<b>21,619,577</b>	<b>8.15</b>

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>GERMANY 1.55% (3.28%)</b>		
<b>German Equities 1.55% (3.28%)</b>		
27,000 Adidas	4,119,353	1.55
<b>Total GERMANY</b>	<b>4,119,353</b>	<b>1.55</b>
<b>GUERNSEY 0.71% (0.00%)</b>		
<b>Guernsey Equities 0.71% (0.00%)</b>		
1,999,254 NextEnergy Solar Fund	1,885,296	0.71
<b>Total GUERNSEY</b>	<b>1,885,296</b>	<b>0.71</b>
<b>HONG KONG 2.37% (1.92%)</b>		
<b>Hong Kong Equities 2.37% (1.92%)</b>		
6,671,600 Dah Sing Banking Group	3,911,452	1.47
6,000,000 Fujikion	478,311	0.18
7,300,438 Greatview Aseptic Packaging	1,583,869	0.60
29,368,591 Hop Fung	305,247	0.12
<b>Total HONG KONG</b>	<b>6,278,879</b>	<b>2.37</b>
<b>IRELAND 0.91% (0.00%)</b>		
<b>Irish Equities 0.91% (0.00%)</b>		
2,750,000 Greencoat Renewables	2,402,497	0.91
<b>Total IRELAND</b>	<b>2,402,497</b>	<b>0.91</b>
<b>ITALY 4.20% (3.95%)</b>		
<b>Italian Equities 4.20% (3.95%)</b>		
1,120,000 Enel	5,927,537	2.24
158,604 Prysmian	5,200,840	1.96
<b>Total ITALY</b>	<b>11,128,377</b>	<b>4.20</b>
<b>JAPAN 3.96% (3.93%)</b>		
<b>Japan Equities 3.96% (3.93%)</b>		
87,000 Horiba	3,907,607	1.47
166,900 Sekisui Jushi	2,077,799	0.78

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>Japan Equities (continued)</b>		
64,000 Sony	4,527,916	1.71
<b>Total JAPAN</b>	<b>10,513,322</b>	<b>3.96</b>
<b>LUXEMBOURG 1.20% (1.02%)</b>		
<b>Luxembourg Equities 1.20% (1.02%)</b>		
25,000 Spotify Technology	3,173,480	1.20
<b>Total LUXEMBOURG</b>	<b>3,173,480</b>	<b>1.20</b>
<b>NETHERLANDS 2.80% (3.89%)</b>		
<b>Netherlands Equities 2.80% (3.89%)</b>		
365,000 ING Group	3,864,737	1.46
208,932 Koninklijke Philips	3,551,631	1.34
<b>Total NETHERLANDS</b>	<b>7,416,368</b>	<b>2.80</b>
<b>NORWAY 2.58% (2.49%)</b>		
<b>Norway Equities 2.58% (2.49%)</b>		
245,292 Borregaard	2,862,757	1.08
3,010,011 Cambi	2,975,370	1.12
1,050,142 Vow	1,004,870	0.38
<b>Total NORWAY</b>	<b>6,842,997</b>	<b>2.58</b>
<b>SPAIN 1.29% (1.46%)</b>		
<b>Spanish Equities 1.29% (1.46%)</b>		
2,200,000 Mapfre	3,432,408	1.29
<b>Total SPAIN</b>	<b>3,432,408</b>	<b>1.29</b>
<b>SWEDEN 1.57% (1.70%)</b>		
<b>Sweden Equities 1.57% (1.70%)</b>		
700,000 BillerudKorsnas	4,168,961	1.57
<b>Total SWEDEN</b>	<b>4,168,961</b>	<b>1.57</b>
<b>SWITZERLAND 3.85% (4.87%)</b>		
<b>Switzerland Equities 3.85% (4.87%)</b>		
64,000 Novartis	5,054,591	1.90

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>Switzerland Equities (continued)</b>		
21,500 Roche	5,160,687	1.95
<b>Total SWITZERLAND</b>	<b>10,215,278</b>	<b>3.85</b>
<b>TAIWAN 5.10% (4.95%)</b>		
<b>Taiwan Equities 5.10% (4.95%)</b>		
791,824 Chroma ATE	5,025,737	1.90
577,055 Sporton International	3,721,191	1.40
327,559 Taiwan Semiconductor Manufacturing Company	4,781,768	1.80
<b>Total TAIWAN</b>	<b>13,528,696</b>	<b>5.10</b>
<b>UNITED STATES 39.97% (40.52%)</b>		
<b>United States Equities 39.97% (40.52%)</b>		
37,000 Advanced Drainage Systems	3,325,524	1.25
123,000 Alphabet Inc	11,641,574	4.39
20,000 Analog Devices	3,080,414	1.16
55,000 Aptiv	4,438,009	1.67
116,000 Avient	3,750,486	1.41
70,000 Boston Scientific	2,992,172	1.13
90,000 Bruker	5,260,378	1.98
37,153 Everbridge	788,770	0.30
42,500 Exact Sciences	3,154,147	1.19
47,043 Federal Signal	2,382,837	0.90
200,000 Hannon Armstrong Sustainable Infrastructure Capital	3,951,925	1.49
108,000 Hartford Financial Services Group	6,147,639	2.32
7,500 Lam Research	3,810,785	1.44
115,000 Marvell Technology	5,435,834	2.05
75,000 Medtronic	5,222,780	1.97
50,000 Microsoft	13,453,387	5.07
320,000 Mueller Water Products	4,104,056	1.55
17,000 Palo Alto Networks	3,434,411	1.29
32,000 Salesforce.com	5,344,382	2.02
21,500 SolarEdge Technologies	4,568,601	1.72
55,000 Teladoc Health	1,100,696	0.42
16,000 Valmont Inds.	3,679,608	1.39

# Portfolio Statements

## EdenTree Responsible and Sustainable Global Equity Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %	
<b>United States Equities (continued)</b>			
317,000	Verra Mobility	4,940,357	1.86
	<b>Total UNITED STATES</b>	<b>106,008,772</b>	<b>39.97</b>
<b>VIETNAM 1.39% (1.43%)</b>			
<b>Vietnam Equities 1.39% (1.43%)</b>			
1,329,846	Vietnam Holdings	3,683,673	1.39
	<b>Total VIETNAM</b>	<b>3,683,673</b>	<b>1.39</b>
	<b>Portfolio of Investments 93.63% (92.24%)</b>	<b>248,315,585</b>	<b>93.63</b>
	Net other assets	16,890,119	6.37
	<b>Total net assets</b>	<b>265,205,704</b>	<b>100.00</b>

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 2022 are shown in brackets.

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 90.87% (88.04%)</b>		
<b>UK Government Bonds 5.91% (5.74%)</b>		
£5,000,000 United Kingdom Gilt 0.875% 31/07/2033	3,582,476	1.28
£8,250,000 United Kingdom Gilt 1.125% 22/10/2073	3,213,045	1.15
£3,500,000 United Kingdom Gilt 4.25% 07/12/2046	3,371,483	1.21
£4,500,000 United Kingdom Gilt 4.25% 07/12/2049	4,350,825	1.56
£2,000,000 United Kingdom Gilt 4.50% 07/12/2042	1,997,954	0.71
<b>Total UK Government Bonds</b>	<b>16,515,783</b>	<b>5.91</b>
<b>UK Corporate Bonds 80.88% (78.13%)</b>		
£675,000 A2D Funding II 4.50% 30/09/2026	633,386	0.23
£850,000 A2Dominion Housing 3.50% 15/11/2028	740,185	0.26
£1,580,000 Alpha Plus 5.00% 31/03/2024	1,522,187	0.54
£1,100,000 Anglian Water 1.625% 10/08/2025	997,031	0.36
£5,000,000 Assura Financing 1.50% 15/09/2030	3,603,520	1.29
£3,000,000 Assura Financing 1.625% 30/06/2033	1,961,172	0.70
£3,518,000 Aviva 4.00% 03/06/2055	2,626,271	0.94
£1,600,000 Aviva 6.875% Perpetual	1,327,216	0.47
£3,098,000 Bazalgette Finance 2.375% 29/11/2027	2,630,667	0.94
£4,500,000 Berkeley Group 2.50% 11/08/2031	2,923,161	1.05
£2,905,000 Brit Insurance 6.625% 09/12/2030	2,120,650	0.76
£350,000 British Telecom 3.50% 25/04/2025	749,357	0.27
£2,500,000 British Telecommunications 5.75% 13/02/2041	2,300,900	0.82
£1,500,000 Bupa Finance 4.00% Perpetual	885,000	0.32
£2,792,000 Bupa Finance 4.125% 14/06/2035	2,067,409	0.74
£1,750,000 Bupa Finance 5.00% 08/12/2026	1,620,185	0.58
£2,250,000 Burberry Group 1.125% 21/09/2025	1,994,432	0.71
£600,000 Catalyst Health 2.411% 30/09/2040	1,070,490	0.38
£2,500,000 Church Commissioners for England 3.25% 14/07/2032	2,134,175	0.76
£1,111,000 Church Commissioners for England 3.625% 14/07/2052	832,443	0.30
£4,250,000 Close Brothers Finance 1.625% 03/12/2030	2,893,166	1.04
£3,500,000 Close Brothers Group 2.00% 11/09/2031	2,812,313	1.01
£1,700,000 Close Brothers Group 7.75% 14/06/2028	1,676,200	0.60

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£3,050,000 Co-Operative Group 5.125% 17/05/2024	3,004,250	1.07
£3,696,990 Co-Operative Group 11.00% 20/12/2025	3,894,834	1.39
£1,000,000 Coventry Building Society 6.875% Perpetual	922,640	0.33
£1,800,000 Coventry Building Society 12.125% Perpetual	2,628,000	0.94
£1,000,000 Direct Line Insurance 4.75% Perpetual	663,108	0.24
£4,250,000 DS Smith 2.875% 26/07/2029	3,480,777	1.25
£2,700,000 Fidelity International 7.125% 13/02/2024	2,698,002	0.97
£3,750,000 Hiscox 6.125% 24/11/2045	3,547,717	1.27
£1,000,000 HSBC 5.844% Perpetual	1,000,000	0.36
£2,325,000 HSBC 6.00% 29/03/2040	2,033,259	0.73
£2,800,000 HSBC 7.00% 07/04/2038	2,702,980	0.97
£2,725,000 John Lewis 4.25% 18/12/2034	1,672,038	0.60
£2,785,000 John Lewis 6.125% 21/01/2025	2,675,550	0.96
£1,250,000 Land Securities Capital Markets 4.875% 15/09/2034	1,183,408	0.42
£2,750,000 Leeds Building Society 3.75% 25/04/2029	2,317,046	0.83
£1,048,000 Leeds Building Society 13.375% Perpetual	1,743,610	0.62
£2,500,000 Legal & General 3.75% 26/11/2049	2,014,060	0.72
£2,650,000 Legal & General 5.125% 14/11/2048	2,379,128	0.85
£2,550,000 Legal & General 5.375% 27/10/2045	2,417,839	0.87
£1,385,000 Liverpool Victoria 6.50% 22/05/2043	1,349,261	0.48
£3,000,000 Lloyds Banking Group 2.707% 03/12/2035	2,167,734	0.78
£2,600,000 M&G 5.56% 20/07/2055	2,214,930	0.79
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	1,347,498	0.48
£2,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	1,619,227	0.58
£2,850,000 Motability Operations Group 4.875% 17/01/2043	2,653,230	0.95
£3,500,000 National Express Group 2.375% 20/11/2028	2,840,254	1.02
£3,500,000 National Express Group 4.25% Perpetual	3,049,375	1.09
£2,500,000 National Grid Electricity Transmission 5.272% 18/01/2043	2,281,480	0.82
£1,455,000 Nationwide Building Society PIBS 6.25% Perpetual	1,402,256	0.50
£299,000 Newcastle Building Society 10.75% Perpetual	419,348	0.15
£187,000 Newcastle Building Society 12.625% Perpetual	302,940	0.11
£2,500,000 Next Group 3.00% 26/08/2025	2,323,612	0.83
£1,000,000 Next Group 3.625% 18/05/2028	878,119	0.31



# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,750,000	Next Group 4.375% 02/10/2026	2,567,147 0.92
£3,250,000	NGG Finance 5.625% 18/06/2073	3,087,500 1.10
£1,355,000	NIE Finance 6.375% 02/06/2026	1,345,241 0.48
£1,775,000	Nottingham Building Society PIBS 7.875% Perpetual	1,757,250 0.63
£2,450,000	Pension Insurance 3.625% 21/10/2032	1,770,419 0.63
£2,955,000	Pension Insurance 5.625% 20/09/2030	2,555,514 0.91
£2,850,000	Pension Insurance 7.375% Perpetual	2,407,942 0.86
£1,250,000	Pension Insurance 8.00% 23/11/2026	1,243,769 0.44
£1,000,000	Phoenix Group 5.625% 28/04/2031	867,797 0.31
£2,000,000	Phoenix Group Holdings Capital 5.75% Perpetual	1,555,000 0.56
£2,500,000	Phoenix Group Holdings Capital 6.625% 18/12/2025	2,438,390 0.87
£2,714,000	Places for People 2.875% 17/08/2026	2,426,795 0.87
£1,230,000	Places for People 3.625% 22/11/2028	1,072,166 0.38
£3,221,000	Places for People 4.25% 15/12/2023	3,173,125 1.14
£2,150,000	Places for People 5.875% 23/05/2031	2,107,482 0.75
£4,000,000	PRS Finance 1.75% 24/11/2026	3,510,800 1.26
£3,645,000	PRS Finance 2.00% 23/01/2029	3,067,253 1.10
£3,450,000	Prudential 5.625% 20/10/2051	3,045,784 1.09
£2,523,000	Prudential 6.25% 20/10/2068	2,130,875 0.76
£4,000,000	Reassure Group 5.867% 13/06/2029	3,570,160 1.28
£738,500	Retail Charity Bond 3.25% 22/07/2031	530,679 0.19
£900,000	Retail Charity Bond 3.50% 08/12/2033	745,650 0.27
£1,100,500	Retail Charity Bond 3.90% 23/11/2027	919,160 0.33
£2,669,600	Retail Charity Bond 4.00% 31/10/2027	2,244,600 0.80
£2,500,000	Retail Charity Bond 4.25% 30/03/2026	2,195,525 0.79
£302,500	Retail Charity Bond 4.25% 06/07/2028	265,649 0.09
£1,370,000	Retail Charity Bond 4.40% 30/04/2025	1,267,469 0.45
£2,245,000	Retail Charity Bond 4.50% 20/06/2028	1,977,014 0.71
£1,447,000	Retail Charity Bond 5.00% 12/04/2026	1,317,682 0.47
£822,000	Retail Charity Bond 5.00% 27/03/2030	694,713 0.25
£1,528,000	Retail Charity Bond 5.00% 17/12/2030	1,187,424 0.42
£3,250,000	RL Finance Bonds No. 3 6.125% 13/11/2028	3,020,400 1.08
£1,500,000	RL Finance Bonds No. 4 4.875% 07/10/2049	1,087,215 0.39
£1,581,000	Santander UK 5.875% 14/08/2031	1,420,685 0.51

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£750,000	Scottish Hydro Electric 2.25% 27/09/2035	517,287 0.19
£2,800,000	Scottish Widows 7.00% 16/06/2043	2,686,578 0.96
£750,000	Segro 5.125% 06/12/2041	679,583 0.24
£2,000,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,508,503 0.54
£2,750,000	Severn Trent Utilities Finance 4.625% 30/11/2034	2,443,056 0.87
£2,500,000	Skipton Building Society 2.00% 02/10/2026	2,202,778 0.79
£300,000	Skipton Building Society PIBS 12.875% Perpetual	471,000 0.17
£1,750,000	Society of Lloyd's 4.75% 30/10/2024	1,693,636 0.61
£3,750,000	Society of Lloyd's 4.875% 07/02/2047	3,377,895 1.21
£4,319,000	SSE 3.74% Perpetual	3,894,658 1.39
£3,550,000	Standard Chartered 5.125% 06/06/2034	3,030,665 1.08
£3,500,000	Tesco Corporate Treasury 2.75% 27/04/2030	2,820,314 1.01
£2,500,000	Tesco Personal 3.50% 25/07/2025	2,348,065 0.84
£151,000	Tesco PLC Index-Linked 5.677% 05/11/2025	307,206 0.11
£790,449	Tesco Property 7.623% 13/07/2039	838,386 0.30
£1,200,000	Thames Water Utilities 4.00% 19/06/2025	1,071,802 0.38
£750,000	Travis Perkins 3.75% 17/02/2026	671,250 0.24
£3,820,000	Travis Perkins 4.50% 07/09/2023	3,784,092 1.35
£1,500,000	United Utilities Water Finance 5.125% 06/10/2038	1,363,434 0.49
£2,250,000	Vodafone Group 3.00% 12/08/2056	1,248,075 0.45
£3,750,000	Vodafone Group 4.875% 03/10/2078	3,506,250 1.25
£2,500,000	Vodafone Group 5.125% 02/12/2052	2,114,590 0.76
£650,000	Vodafone Group 5.625% 04/12/2025	638,462 0.23
£3,750,000	Wm Morrison Supermarkets 3.50% 27/07/2026	2,645,063 0.95
£2,500,000	Yorkshire Building Society 1.50% 15/09/2029	1,880,395 0.67
£1,976,500	Yorkshire Building Society 13.50% 01/04/2025	2,156,678 0.77
£1,000,000	Yorkshire Water Finance 5.25% 28/04/2030	941,119 0.34
£750,000	Yorkshire Water Finance 5.50% 28/04/2035	702,261 0.25
	<b>Total UK Corporate Bonds</b>	<b>226,066,381 80.88</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
<b>UK Government Sponsored Agency Bonds 0.84% (0.83%)</b>			
£2,500,000	International Finance Facility for Immunisation 2.75% 07/06/2025	2,347,475	0.84
	<b>Total UK Government Sponsored Agency Bonds</b>	<b>2,347,475</b>	<b>0.84</b>
<b>UK Corporate Preference Shares 3.24% (3.34%)</b>			
1,078,800	Aviva 8.375%	1,197,468	0.43
450,000	Aviva 8.75%	533,250	0.19
575,000	Bristol Water 8.75%	724,500	0.26
1,200,000	General Accident 7.875%	1,224,000	0.44
800,000	General Accident 8.875%	884,000	0.32
665,000	Northern Electric 8.061%	751,450	0.27
2,375,000	RSA Insurance 7.375%	2,356,000	0.84
340,000	Standard Chartered 7.375%	320,960	0.11
1,040,000	Standard Chartered 8.25%	1,050,400	0.38
	<b>Total UK Corporate Preference Shares</b>	<b>9,042,028</b>	<b>3.24</b>
<b>BERMUDA 0.70% (0.69%)</b>			
<b>Bermuda Corporate Bonds 0.70% (0.69%)</b>			
£2,000,000	Hiscox 6.00% 22/09/2027	1,937,920	0.70
	<b>Total Bermuda Corporate Bonds</b>	<b>1,937,920</b>	<b>0.70</b>
<b>FRANCE 2.15% (2.45%)</b>			
<b>French Corporate Bonds 2.15% (2.45%)</b>			
£2,000,000	AXA F2v 5.453% Perpetual	1,937,880	0.69
£2,700,000	Credit Agricole 1.874% 09/12/2031	2,199,928	0.79
£2,000,000	Credit Agricole 7.50% Perpetual	1,880,000	0.67
	<b>Total French Corporate Bonds</b>	<b>6,017,808</b>	<b>2.15</b>
<b>IRELAND 0.85% (0.86%)</b>			
<b>Irish Corporate Bonds 0.85% (0.86%)</b>			
£2,750,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,375,472	0.85
	<b>Total Irish Corporate Bonds</b>	<b>2,375,472</b>	<b>0.85</b>

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
<b>MULTI-NATIONAL 1.82% (2.52%)</b>			
<b>Multi-National Government Sponsored Agency Bonds 1.82% (2.52%)</b>			
£2,500,000	European Investment Bank 3.875% 08/06/2037	2,293,980	0.82
£3,500,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	2,798,348	1.00
	<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>5,092,328</b>	<b>1.82</b>
<b>NETHERLANDS 1.32% (1.33%)</b>			
<b>Netherlands Corporate Bonds 1.32% (1.33%)</b>			
£1,500,000	Deutsche Telekom International Finance 2.50% 10/10/2025	1,384,440	0.50
£2,405,000	Koninklijke 5.75% 17/09/2029	2,300,339	0.82
	<b>Total Netherlands Corporate Bonds</b>	<b>3,684,779</b>	<b>1.32</b>
<b>NORWAY 0.00% (0.38%)</b>			
<b>Norway Government Sponsored Agency Bonds 0.00% (0.38%)</b>			
<b>SUPRANATIONAL 0.91% (1.67%)</b>			
<b>Supranational Government Sponsored Agency Bonds 0.91% (1.67%)</b>			
£3,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	2,552,544	0.91
	<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>2,552,544</b>	<b>0.91</b>
	<b>Portfolio of Investments 98.62% (97.94%)</b>	<b>275,632,518</b>	<b>98.62</b>
	Net other assets	3,867,620	1.38
	<b>Total net assets</b>	<b>279,500,138</b>	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	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 2022 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	79.75
Debt Securities below investment grade	10.33
Unrated Debt Securities	9.92
	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Managed Income Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 54.76% (60.53%)</b>		
<b>UK Government Bonds 0.79% (0.00%)</b>		
£5,000,000 United Kingdom Gilt 1.50% 31/07/2053	2,610,880	0.79
<b>Total UK Government Bonds</b>	<b>2,610,880</b>	<b>0.79</b>
<b>UK Corporate Bonds 11.24% (7.34%)</b>		
£2,691,000 A2D Funding II 4.50% 30/09/2026	2,525,100	0.76
£3,634,000 Brit Insurance 6.625% 09/12/2030	2,652,820	0.80
£3,000,000 British Telecommunications 8.375% 20/12/2083	2,945,010	0.89
£3,506,000 Close Brothers Group 7.75% 14/06/2028	3,456,916	1.05
£5,396,764 Co-Operative Group 11.00% 20/12/2025	5,685,571	1.72
£300,000 Land Securities Capital Markets 4.875% 15/09/2034	284,018	0.09
£1,026,000 Liverpool Victoria 6.50% 22/05/2043	999,525	0.30
£5,000,000 Lloyds Banking Group 2.707% 03/12/2035	3,612,890	1.09
£2,175,000 Nationwide Building Society PIBS 6.25% Perpetual	2,096,156	0.63
£2,055,000 Nottingham Building Society PIBS 7.875% Perpetual	2,034,450	0.62
£525,000 Retail Charity Bond 3.25% 22/07/2031	377,260	0.11
£562,400 Retail Charity Bond 5.00% 27/03/2030	475,312	0.14
£1,590,900 Retail Charity Bond 5.00% 17/12/2030	1,236,304	0.37
£295,000 Rothschild Continuation Finance 9.00% Perpetual	299,428	0.09
£1,130,000 Skipton Building Society PIBS 12.875% Perpetual	1,774,100	0.54
£3,000,000 Vodafone Group 8.00% 30/08/2086	2,958,300	0.89
£3,985,000 Yorkshire Building Society 6.375% 15/11/2028	3,788,946	1.15
<b>Total UK Corporate Bonds</b>	<b>37,202,106</b>	<b>11.24</b>
<b>UK Corporate Preference Shares 3.07% (7.55%)</b>		
770,000 Aviva 8.375%	854,700	0.26
1,430,000 Aviva 8.75%	1,694,550	0.51
475,000 Bristol Water 8.75%	598,500	0.18
3,050,000 RSA Insurance 7.375%	3,025,600	0.91
1,400,000 Standard Chartered 7.375%	1,321,600	0.40
2,650,000 Standard Chartered 8.25%	2,676,500	0.81
<b>Total UK Corporate Preference Shares</b>	<b>10,171,450</b>	<b>3.07</b>

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UK Equities 37.90% (43.40%)</b>		
1,176,392 Atrato Onsite Energy	962,289	0.29
2,809,577 BT Group	3,437,517	1.04
2,500,000 DS Smith	6,795,000	2.05
1,953,200 Elementis	1,988,358	0.60
4,750,000 Greencoat UK Wind	6,844,750	2.07
600,000 GSK	8,332,800	2.52
1,000,000 Harmony Energy Income Trust	1,040,000	0.31
4,412,500 HICL Infrastructure	5,912,750	1.79
1,200,000 HSBC	7,460,400	2.25
4,700,000 John Laing Environmental Assets	4,972,600	1.50
3,631,075 Legal & General	8,249,802	2.49
18,000,000 Lloyds Banking Group	7,846,200	2.37
1,641,637 Moneysupermarket.com Group	4,442,270	1.34
914,740 National Grid	9,513,296	2.87
4,766,620 Octopus Renewables Infrastructure	4,409,124	1.33
3,600,000 PRS REIT	2,890,800	0.87
3,157,483 Renewables Infrastructure Group	3,624,790	1.10
2,000,000 Sainsbury (J)	5,380,000	1.63
170,548 Smiths Group	2,803,809	0.85
466,191 SSE	8,582,576	2.59
800,000 Standard Chartered	5,464,000	1.65
2,478,260 Supermarket Income REIT	1,809,130	0.55
3,103,549 Target Healthcare REIT	2,225,245	0.67
3,461,283 Taylor Wimpey	3,556,468	1.08
2,780,000 Tesco	6,905,520	2.09
<b>Total UK Equities</b>	<b>125,449,494</b>	<b>37.90</b>
<b>UK Collective Investment Schemes 1.76% (2.24%)</b>		
4,250,000 GCP Infrastructure Investments	3,319,250	1.00
3,698,060 RM Infrastructure Income	2,514,681	0.76
<b>Total UK Collective Investment Schemes</b>	<b>5,833,931</b>	<b>1.76</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Managed Income Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	<b>CHINA 0.60% (0.74%)</b>		
	<b>People's Republic of China Equities 0.60% (0.74%)</b>		
600,000	Hengan International	1,998,007	0.60
	<b>Total CHINA</b>	<b>1,998,007</b>	<b>0.60</b>
	<b>DENMARK 1.48% (0.00%)</b>		
	<b>Denmark Equities 1.48% (0.00%)</b>		
288,016	Tryg	4,905,442	1.48
	<b>Total DENMARK</b>	<b>4,905,442</b>	<b>1.48</b>
	<b>FRANCE 16.17% (8.31%)</b>		
	<b>French Corporate Bonds 1.84% (0.00%)</b>		
£4,000,000	BPCE 2.50% 30/11/2032	3,160,408	0.95
£3,600,000	Credit Agricole 1.874% 09/12/2031	2,933,237	0.89
	<b>Total French Corporate Bonds</b>	<b>6,093,645</b>	<b>1.84</b>
	<b>French Equities 14.33% (8.31%)</b>		
346,175	AXA	8,028,672	2.43
994,572	Orange	9,134,472	2.76
200,000	Rexel	3,872,143	1.17
110,000	Sanofi	9,270,144	2.80
53,086	Schneider Electric	7,583,544	2.29
158,119	SPIE	4,011,167	1.21
222,954	Veolia Environnement	5,539,188	1.67
	<b>Total French Equities</b>	<b>47,439,330</b>	<b>14.33</b>
	<b>GERMANY 2.82% (2.34%)</b>		
	<b>German Corporate Bonds 0.78% (0.00%)</b>		
£3,000,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	2,590,350	0.78
	<b>Total German Corporate Bonds</b>	<b>2,590,350</b>	<b>0.78</b>
	<b>German Equities 2.04% (2.34%)</b>		
149,557	Talanx	6,738,269	2.04
	<b>Total German Equities</b>	<b>6,738,269</b>	<b>2.04</b>

Holdings at 30 June 2023		Market Value £	Percentage of Total Net Assets %
	<b>GUERNSEY 1.58% (1.72%)</b>		
	<b>Guernsey Equities 1.58% (1.72%)</b>		
6,816,084	Sequoia Economic Infrastructure	5,234,752	1.58
	<b>Total GUERNSEY</b>	<b>5,234,752</b>	<b>1.58</b>
	<b>HONG KONG 1.14% (3.69%)</b>		
	<b>Hong Kong Equities 1.14% (3.69%)</b>		
17,476,000	Greatview Aseptic Packaging	3,791,511	1.14
	<b>Total HONG KONG</b>	<b>3,791,511</b>	<b>1.14</b>
	<b>IRELAND 1.23% (0.00%)</b>		
	<b>Irish Equities 1.23% (0.00%)</b>		
58,284	Medtronic	4,058,727	1.23
	<b>Total IRELAND</b>	<b>4,058,727</b>	<b>1.23</b>
	<b>ITALY 1.28% (1.00%)</b>		
	<b>Italian Equities 1.28% (1.00%)</b>		
800,000	Enel	4,233,955	1.28
	<b>Total ITALY</b>	<b>4,233,955</b>	<b>1.28</b>
	<b>NETHERLANDS 7.80% (2.47%)</b>		
	<b>Netherlands Corporate Bonds 1.20% (0.00%)</b>		
£4,300,000	ING Groep 6.25% 20/05/2033	3,981,516	1.20
	<b>Total Netherlands Corporate Bonds</b>	<b>3,981,516</b>	<b>1.20</b>
	<b>Netherlands Equities 6.60% (2.47%)</b>		
525,211	ABN AMRO Bank	6,413,883	1.94
1,855,382	Koninklijke	5,203,526	1.57
389,592	RELX	10,211,206	3.09
	<b>Total Netherlands Equities</b>	<b>21,828,615</b>	<b>6.60</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Managed Income Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>NORWAY 0.00% (1.22%)</b>		
<b>Norway Equities 0.00% (1.22%)</b>		
<b>SINGAPORE 1.53% (2.39%)</b>		
<b>Singapore Equities 1.53% (2.39%)</b>		
4,395,400	Boustead Singapore	2,139,329 0.65
3,110,979	Mapletree	2,919,548 0.88
	<b>Total SINGAPORE</b>	<b>5,058,877 1.53</b>
<b>SPAIN 0.52% (5.51%)</b>		
<b>Spanish Corporate Bonds 0.52% (0.00%)</b>		
£2,000,000	Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	1,707,988 0.52
	<b>Total Spanish Corporate Bonds</b>	<b>1,707,988 0.52</b>
<b>Spanish Equities 0.00% (5.51%)</b>		
<b>SWEDEN 0.68% (0.00%)</b>		
<b>Sweden Government Sponsored Agency Bonds 0.68% (0.00%)</b>		
£2,300,000	Vattenfall 6.875% 17/08/2083	2,257,464 0.68
	<b>Total Sweden Government Sponsored Agency Bonds</b>	<b>2,257,464 0.68</b>
<b>SWITZERLAND 1.47% (1.32%)</b>		
<b>Switzerland Equities 1.47% (1.32%)</b>		
20,298	Roche	4,872,169 1.47
	<b>Total SWITZERLAND</b>	<b>4,872,169 1.47</b>
<b>TAIWAN 0.00% (1.72%)</b>		
<b>Taiwan Equities 0.00% (1.72%)</b>		
<b>UNITED STATES 3.12% (4.13%)</b>		
<b>United States Equities 3.12% (4.13%)</b>		
65,950	Bristol-Myers Squibb	3,334,263 1.01
25,839	CME	3,785,239 1.14

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>United States Equities (continued)</b>		
110,559	Pfizer	3,205,660 0.97
	<b>Total UNITED STATES</b>	<b>10,325,162 3.12</b>
	<b>Portfolio of Investments 96.18% (97.09%)</b>	<b>318,383,640 96.18</b>
	Net other assets	12,635,975 3.82
	<b>Total net assets</b>	<b>331,019,615 100.00</b>

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 2022 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	54.31
Debt Securities below investment grade	33.16
Unrated Debt Securities	12.54
	<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 88.21% (87.43%)</b>		
<b>UK Equities 88.21% (87.43%)</b>		
100,000	4,790,000	4.19
2,175,000	10,875	0.01
600,000	1,353,000	1.18
239,662	910,716	0.80
118,500	6,448,770	5.64
54,000	6,089,040	5.33
350,000	2,136,400	1.87
50,000	994,000	0.87
700,000	–	–
1,944,572	388,914	0.34
190,000	1,674,850	1.47
1,250,000	2,565,000	2.24
60,000	2,210,400	1.93
1,295,500	1,088,220	0.95
1,073,032	386,292	0.34
100,000	561,000	0.49
1,272,496	572,623	0.50
22,000	2,402,400	2.10
275,000	3,300,000	2.89
148,000	2,055,424	1.80
370,000	1,191,955	1.04
200,000	1,631,200	1.43
435,000	1,128,825	0.99
1,000,000	2,495,000	2.18
400,000	472,000	0.41
175,000	1,085,000	0.95
500,000	1,185,000	1.04
25,000	1,358,500	1.19
250,000	987,500	0.86
1,200,000	2,726,400	2.39
300,000	2,148,000	1.88
4,500,000	1,961,550	1.72
450,000	2,520,000	2.20

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
475,000	2,897,500	2.54
600,000	750,000	0.66
2,280,500	299,316	0.26
25,000	147,000	0.13
60,000	4,140,000	3.62
1,750,000	1,680,000	1.47
315,000	3,491,775	3.06
1,000,000	1,354,000	1.18
375,000	3,468,000	3.03
200,000	1,376,000	1.20
11,520,909	2,765,018	2.42
670,000	1,680,360	1.47
470,000	5,111,250	4.47
775,000	3,417,750	2.99
1,000,000	6,570,000	5.75
1,000,000	850,000	0.74
	<b>100,826,823</b>	<b>88.21</b>
<b>JERSEY 1.39% (1.47%)</b>		
<b>Jersey Equities 1.39% (1.47%)</b>		
225,000	1,594,125	1.39
	<b>1,594,125</b>	<b>1.39</b>
<b>LUXEMBOURG 2.12% (1.56%)</b>		
<b>Luxembourg Equities 2.12% (1.56%)</b>		
435,000	2,422,080	2.12
	<b>2,422,080</b>	<b>2.12</b>
<b>NETHERLANDS 5.21% (4.54%)</b>		
<b>Netherlands Equities 5.21% (4.54%)</b>		
227,000	5,949,670	5.21
	<b>5,949,670</b>	<b>5.21</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>SINGAPORE 0.00% (0.40%)</b>		
<b>Singapore Equities 0.00% (0.40%)</b>		
<b>Portfolio of Investments 96.93% (95.40%)</b>	<b>110,792,698</b>	<b>96.93</b>
Net other assets	3,506,146	3.07
<b>Total net assets</b>	<b>114,298,844</b>	<b>100.00</b>

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 2022 are shown in brackets.



# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 23.09% (22.49%)</b>		
<b>UK Government Bonds 0.88% (0.51%)</b>		
£400,000 United Kingdom Gilt 1.50% 31/07/2053	208,870	0.88
<b>Total UK Government Bonds</b>	<b>208,870</b>	<b>0.88</b>
<b>UK Corporate Bonds 20.23% (19.83%)</b>		
£500,000 Bazalgette Finance 2.75% 10/03/2034	374,474	1.58
£500,000 Beazley Insurance DAC 5.875% 04/11/2026	381,513	1.61
£150,000 Co-operative Group 5.125% 17/05/2024	147,750	0.62
£300,000 Co-operative Group 11.00% 20/12/2025	316,055	1.33
£500,000 Motability Operations Group 2.125% 18/01/2042	310,765	1.31
£450,000 Pearson Funding 3.75% 04/06/2030	381,172	1.61
£600,000 Phoenix Group 5.375% 06/07/2027	453,119	1.91
£500,000 Scottish Hydro Electric Transmission 1.50% 24/03/2028	406,791	1.71
£400,000 Segro Capital Sarl 1.875% 23/03/2030	287,312	1.21
£300,000 Severn Trent Utilities Finance 2.625% 22/02/2033	226,276	0.95
£600,000 Severn Trent Utilities Finance 4.625% 30/11/2034	533,030	2.25
£300,000 Thames Water Utilities Finance 1.25% 31/01/2032	182,478	0.77
£750,000 Yorkshire Water Finance 5.25% 28/04/2030	705,839	2.98
£100,000 Yorkshire Water Finance 5.50% 28/04/2035	93,635	0.39
<b>Total UK Corporate Bonds</b>	<b>4,800,209</b>	<b>20.23</b>
<b>UK Government Sponsored Agency Bonds 1.98% (2.15%)</b>		
£500,000 International Finance Facility for Immunisation 2.75% 07/06/2025	469,495	1.98
<b>Total UK Government Sponsored Agency Bonds</b>	<b>469,495</b>	<b>1.98</b>
<b>AUSTRALIA 1.41% (1.56%)</b>		
<b>Australia Corporate Bonds 1.41% (1.56%)</b>		
£500,000 Scentre Trust 2 5.125% 24/09/2080	333,665	1.41
<b>Total Australia Corporate Bonds</b>	<b>333,665</b>	<b>1.41</b>

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>CANADA 1.38% (0.00%)</b>		
<b>Canada Government Sponsored Agency Bonds 1.38% (0.00%)</b>		
£500,000 OMERS Finance Trust 4.00% 19/04/2052	328,322	1.38
<b>Total Canada Government Sponsored Agency Bonds</b>	<b>328,322</b>	<b>1.38</b>
<b>FRANCE 6.61% (4.95%)</b>		
<b>French Government Bonds 2.09% (0.00%)</b>		
£600,000 Ile-de-France Mobilites 3.40% 25/05/2043	495,260	2.09
<b>Total French Government Bonds</b>	<b>495,260</b>	<b>2.09</b>
<b>French Corporate Bonds 2.48% (2.71%)</b>		
£400,000 BPCE 2.045% 19/10/2027	275,779	1.16
£400,000 Orange 2.375% 18/05/2032	312,752	1.32
<b>Total French Corporate Bonds</b>	<b>588,531</b>	<b>2.48</b>
<b>French Government Sponsored Agency Bonds 2.04% (2.24%)</b>		
£400,000 Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	270,347	1.14
£300,000 Societe Nationale SNCF 0.625% 17/04/2030	214,997	0.90
<b>Total French Government Sponsored Agency Bonds</b>	<b>485,344</b>	<b>2.04</b>
<b>GERMANY 19.34% (20.24%)</b>		
<b>German Government Bonds 1.86% (0.00%)</b>		
£400,000 Bundesrepublik Deutschland Bundesanleihe 15/08/2050	184,884	0.78
£300,000 Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	255,487	1.08
<b>Total German Government Bonds</b>	<b>440,371</b>	<b>1.86</b>
<b>German Corporate Bonds 16.06% (18.69%)</b>		
£650,000 AXA 1.375% 07/10/2041	423,110	1.78
£600,000 CNP Assurances 2.00% 27/07/2050	409,773	1.73
£500,000 CPI Property Group 2.75% 12/05/2026	347,566	1.46

# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>German Corporate Bonds (continued)</b>		
£800,000 Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	733,933	3.09
£200,000 OneMain Finance 3.50% 15/01/2027	135,675	0.57
£600,000 Pfizer 2.625% 01/04/2030	421,730	1.78
£600,000 Tritax EuroBox 0.95% 02/06/2026	434,234	1.83
£600,000 Verizon Communications 3.875% 08/02/2029	444,952	1.88
£700,000 Xylem 2.25% 30/01/2031	459,266	1.94
<b>Total German Corporate Bonds</b>	<b>3,810,239</b>	<b>16.06</b>
<b>German Government Sponsored Agency Bonds 1.42% (1.55%)</b>		
£500,000 Nederlandse Waterschapsbank 1.50% 15/06/2039	337,152	1.42
<b>Total German Government Sponsored Agency Bonds</b>	<b>337,152</b>	<b>1.42</b>
<b>IRELAND 3.68% (3.90%)</b>		
<b>Irish Corporate Bonds 3.68% (3.90%)</b>		
£200,000 EDP - Energias de Portugal 1.875% 02/08/2081	150,669	0.63
£300,000 Faurecia 2.375% 15/06/2029	210,218	0.89
£100,000 Telefonica Europe 2.376% Perpetual	67,368	0.28
£600,000 Wabtec Transportation Netherlands 1.25% 03/12/2027	446,023	1.88
<b>Total Irish Corporate Bonds</b>	<b>874,278</b>	<b>3.68</b>
<b>JAPAN 0.98% (2.21%)</b>		
<b>Japan Government Sponsored Agency Bonds 0.98% (2.21%)</b>		
£300,000 Development Bank of Japan 4.375% 22/09/2025	232,825	0.98
<b>Total Japan Government Sponsored Agency Bonds</b>	<b>232,825</b>	<b>0.98</b>
<b>LUXEMBOURG 6.31% (6.86%)</b>		
<b>Luxembourg Corporate Bonds 4.21% (4.53%)</b>		
£600,000 Iberdrola International 1.45% Perpetual	443,696	1.87
£600,000 TenneT 2.374% Perpetual	483,443	2.04

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>Luxembourg Corporate Bonds (continued)</b>		
£100,000 ZF Finance 2.25% 03/05/2028	72,152	0.30
<b>Total Luxembourg Corporate Bonds</b>	<b>999,291</b>	<b>4.21</b>
<b>Luxembourg Government Sponsored Agency Bonds 2.10% (2.33%)</b>		
£700,000 International Finance Facility for Immunisation 1.00% 21/04/2026	498,266	2.10
<b>Total Luxembourg Government Sponsored Agency Bonds</b>	<b>498,266</b>	<b>2.10</b>
<b>MULTI-NATIONAL 2.41% (0.00%)</b>		
<b>Multi-National Government Sponsored Agency Bonds 2.41% (0.00%)</b>		
£700,000 European Union 2.75% 04/12/2037	571,541	2.41
<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>571,541</b>	<b>2.41</b>
<b>NETHERLANDS 6.05% (6.71%)</b>		
<b>Netherlands Corporate Bonds 6.05% (6.71%)</b>		
£625,000 Cooperatieve Rabobank UA 1.004% 24/09/2026	441,435	1.86
£700,000 ING Groep 4.625% 06/01/2026	539,719	2.27
£650,000 NXP B.V. 3.40% 01/05/2030	454,732	1.92
<b>Total Netherlands Corporate Bonds</b>	<b>1,435,886</b>	<b>6.05</b>
<b>SUPRANATIONAL 7.34% (8.34%)</b>		
<b>Supranational Government Sponsored Agency Bonds 7.34% (8.34%)</b>		
£850,000 Asian Development Bank 1.625% 28/01/2025	481,103	2.03
£600,000 European Investment Bank 1.625% 13/05/2031	399,426	1.68
£150,000 International Bank for Reconstruction & Development 0.70% 22/10/2046	76,837	0.32
£450,000 International Bank for Reconstruction & Development 2.50% 29/03/2032	317,528	1.34
£850,000 International Finance 1.85% 28/01/2027	466,169	1.97
<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>1,741,063</b>	<b>7.34</b>

# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>SWEDEN 1.68% (1.74%)</b>		
<b>Sweden Corporate Bonds 1.68% (1.74%)</b>		
£500,000 Vattenfall 2.50% 29/06/2083	399,030	1.68
<b>Total Sweden Corporate Bonds</b>	<b>399,030</b>	<b>1.68</b>
<b>UNITED STATES 15.97% (15.88%)</b>		
<b>United States Government Bonds 1.61% (0.00%)</b>		
£200,000 United States Treasury Note/Bond 3.50% 15/02/2033	154,038	0.65
£300,000 United States Treasury Note/Bond 3.625% 15/02/2053	227,648	0.96
<b>Total United States Government Bonds</b>	<b>381,686</b>	<b>1.61</b>
<b>United States Corporate Bonds 14.36% (15.88%)</b>		
£300,000 Alphabet 2.05% 15/08/2050	148,391	0.63
£500,000 California Endowment 2.498% 01/04/2051	253,594	1.07
£600,000 Mohawk Industries 3.625% 15/05/2030	428,215	1.80
£650,000 Nokia 4.375% 12/06/2027	484,097	2.04
£750,000 Prologis 1.25% 15/10/2030	457,902	1.93
£300,000 Prudential Financial 1.50% 10/03/2026	216,646	0.91
£600,000 Santander USA 5.807% 09/09/2026	465,949	1.96
£700,000 Truist Financial 1.267% 02/03/2027	488,096	2.06
£650,000 Welltower 2.70% 15/02/2027	465,053	1.96
<b>Total United States Corporate Bonds</b>	<b>3,407,943</b>	<b>14.36</b>
<b>Forward Currency Contracts 1.70% (2.50%)</b>		
EUR (7,020,000) Sold EUR, Bought GBP 6,244,290 for settlement on 04/08/2023	211,080	0.89
USD (13,050,000) Sold USD, Bought GBP 10,508,516 for settlement on 04/08/2023	192,223	0.81
EUR (300,000) Sold EUR, Bought GBP 261,525 for settlement on 04/08/2023	3,696	0.02
EUR (180,000) Sold EUR, Bought GBP 156,429 for settlement on 04/08/2023	1,731	0.01

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>Forward Currency Contracts (continued)</b>		
CAD (1,620,000) Sold CAD, Bought GBP 959,755 for settlement on 04/08/2023	(5,968)	(0.03)
<b>Total Forward Currency Contracts</b>	<b>402,762</b>	<b>1.70</b>
<b>Portfolio of Investments 97.95% (97.38%)</b>		
Net other assets	485,922	2.05
<b>Total net assets</b>	<b>23,727,951</b>	<b>100.00</b>
Comparative percentage holdings by market value at 31 December 2022 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
Debt Securities above investment grade		91.32
Debt Securities below investment grade		8.68
Unrated Debt Securities		–
		<b>100.00</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 42.45% (45.67%)</b>		
<b>UK Corporate Bonds 42.45% (45.67%)</b>		
£2,673,500	A2D Funding II 4.50% 30/09/2026	2,508,679 0.51
£3,459,000	A2Dominion Housing Group 3.50% 15/11/2028	3,012,118 0.61
£4,445,000	Anglian Water 1.625% 10/08/2025	4,028,912 0.82
£3,193,000	Anglian Water Services Financing 4.50% 22/02/2026	3,047,444 0.62
£5,300,000	Anglian Water Services Financing 4.50% 05/10/2027	4,933,632 1.01
£2,827,000	Anglian Water Services Financing 6.875% 21/08/2023	2,829,476 0.58
£5,500,000	Assura Financing 3.00% 19/07/2028	4,625,170 0.94
£5,000,000	Bazalgette Finance 2.375% 29/11/2027	4,245,750 0.87
£1,140,000	Bupa Finance 2.00% 05/04/2024	1,101,584 0.22
£450,000	Bupa Finance 5.00% 08/12/2026	416,619 0.09
£1,500,000	Close Brothers Finance 2.75% 19/10/2026	1,299,324 0.27
£1,874,000	Close Brothers Group 7.75% 14/06/2028	1,847,764 0.38
£4,250,000	Compass Group 2.00% 05/09/2025	3,896,867 0.80
£5,250,000	Compass Group 3.85% 26/06/2026	4,951,286 1.01
£3,250,000	Coventry Building Society 1.625% 13/11/2023	3,253,997 0.66
£4,100,000	Coventry Building Society 1.875% 24/10/2023	4,043,322 0.83
£5,000,000	GlaxoSmithKline Capital 1.25% 12/10/2028	4,014,650 0.82
£1,615,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,480,109 0.30
£2,810,000	HSBC 1.75% 24/07/2027	2,393,193 0.49
£3,000,000	HSBC 2.256% 13/11/2026	2,673,414 0.55
£3,250,000	HSBC 6.50% 20/05/2024	3,245,918 0.66
£3,488,000	Land Securities Capital Markets 1.974% 08/02/2024	3,393,754 0.69
£4,789,000	Land Securities Capital Markets 2.375% 29/03/2029	4,144,927 0.85
£4,000,000	Leeds Building Society 1.375% 06/10/2027	3,212,378 0.66
£1,741,000	Legal & General Group 5.125% 14/11/2048	1,563,043 0.32
£2,000,000	Lloyds Bank 3.671% 16/05/2024	2,004,660 0.41
£3,000,000	Lloyds Bank 4.875% 30/03/2027	2,893,446 0.59
£750,000	Lloyds Bank 5.125% 07/03/2025	737,483 0.15
£4,850,000	Lloyds Bank 7.50% 15/04/2024	4,886,375 1.00
£1,706,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,626,422 0.33
£2,700,000	Lloyds Banking Group 1.875% 15/01/2026	2,499,946 0.51

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£3,500,000	London & Quadrant Housing Trust 2.625% 05/05/2026	3,154,620 0.64
£4,750,000	London & Quadrant Housing Trust 2.625% 28/02/2028	4,060,965 0.83
£5,000,000	Motability Operations Group 3.75% 16/07/2026	4,689,242 0.96
£5,500,000	Motability Operations Group 4.375% 08/02/2027	5,189,800 1.06
£1,250,000	National Grid Gas 7.00% 16/12/2024	1,246,799 0.25
£250,000	National Grid Gas 8.75% 27/06/2025	258,021 0.05
£4,000,000	Nationwide Building Society 0.944% 10/01/2024	4,009,568 0.82
£2,000,000	Nationwide Building Society 3.00% 06/05/2026	1,824,266 0.37
£4,671,000	Nationwide Building Society 3.25% 20/01/2028	4,141,682 0.85
£1,250,000	Next Group 4.375% 02/10/2026	1,166,885 0.24
£2,699,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	2,508,872 0.51
£4,950,000	Pension Insurance 6.50% 03/07/2024	4,890,847 1.00
£500,000	Pension Insurance 8.00% 23/11/2026	497,507 0.10
£3,500,000	Phoenix Group Holdings Capital 6.625% 18/12/2025	3,413,746 0.70
£5,004,000	Places for People 2.875% 17/08/2026	4,474,460 0.91
£4,389,000	Places for People 3.625% 22/11/2028	3,825,804 0.78
£2,596,600	Places for People 4.25% 15/12/2023	2,558,006 0.52
£3,058,000	Places for People Homes 5.09% 31/07/2043	3,005,043 0.61
£2,500,000	PRS Finance 1.75% 24/11/2026	2,194,250 0.45
£1,430,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,328,976 0.27
£3,000,000	Santander UK 0.651% 12/11/2024	3,008,640 0.61
£1,460,000	Santander UK 0.833% 12/02/2024	1,463,621 0.30
£500,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028	406,791 0.08
£2,950,000	Segro 6.75% 23/02/2024	2,940,059 0.60
£2,006,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,866,402 0.38
£3,500,000	Severn Trent Utilities Finance 6.125% 26/02/2024	3,491,670 0.71
£4,656,000	Skipton Building Society 0.73% 22/02/2024	4,667,361 0.95
£2,250,000	Skipton Building Society 6.25% 25/04/2029	2,122,902 0.43
£3,000,000	Society of Lloyd's 4.75% 30/10/2024	2,903,376 0.59
£3,501,000	Society of Lloyd's 4.875% 07/02/2047	3,153,603 0.64
£3,350,000	SSE 8.375% 20/11/2028	3,650,502 0.74

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£2,600,000	Transport For London 2.125% 24/04/2025	2,409,498 0.49
£1,500,000	Tritax Big Box REIT 2.625% 14/12/2026	1,301,484 0.27
£4,000,000	UNITE USAF II 3.921% 30/06/2030	3,748,571 0.77
£4,527,000	United Utilities Water Finance 2.00% 14/02/2025	4,223,501 0.86
£2,750,000	Yorkshire Building Society 0.693% 21/11/2024	2,757,612 0.56
£4,500,000	Yorkshire Building Society 3.50% 21/04/2026	4,130,784 0.84
£2,250,000	Yorkshire Building Society 3.718% 19/11/2023	2,252,700 0.46
£5,000,000	Yorkshire Power Finance 7.25% 04/08/2028	5,141,215 1.05
£3,750,000	Yorkshire Water Finance 1.75% 26/11/2026	3,191,309 0.65
	<b>Total UK Corporate Bonds</b>	<b>208,082,622 42.45</b>
<b>AUSTRALIA 2.86% (2.53%)</b>		
<b>Australia Corporate Bonds 2.86% (2.53%)</b>		
£5,061,000	National Australia Bank 0.551% 04/02/2025	5,061,759 1.03
£5,170,000	Scentre Trust 1 3.875% 16/07/2026	4,730,061 0.97
£4,632,000	Vicinity Centres Trust 3.375% 07/04/2026	4,227,663 0.86
	<b>Total Australia Corporate Bonds</b>	<b>14,019,483 2.86</b>
<b>BERMUDA 1.64% (1.35%)</b>		
<b>Bermuda Corporate Bonds 1.64% (1.35%)</b>		
£3,850,000	Fidelity International 7.125% 13/02/2024	3,847,151 0.79
£4,307,000	Hiscox 6.00% 22/09/2027	4,173,311 0.85
	<b>Total Bermuda Corporate Bonds</b>	<b>8,020,462 1.64</b>
<b>CANADA 7.66% (6.84%)</b>		
<b>Canada Corporate Bonds 6.15% (5.89%)</b>		
£5,000,000	Bank of Nova Scotia 1.05% 22/06/2026	5,055,950 1.03
£3,750,000	Bank of Nova Scotia 1.154% 14/03/2025	3,780,428 0.77
£2,000,000	Bank of Nova Scotia 1.25% 17/12/2025	1,757,920 0.36
£3,500,000	Bank of Nova Scotia 1.375% 05/12/2023	3,429,300 0.70
£5,000,000	Bank of Nova Scotia 3.832% 15/10/2024	5,027,650 1.03
£3,000,000	Royal Bank of Canada 1.125% 15/12/2025	2,628,186 0.54
£1,900,000	Royal Bank of Canada 1.195% 13/07/2026	1,921,044 0.39
£3,500,000	Royal Bank of Canada 1.375% 09/12/2024	3,252,221 0.66

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>Canada Corporate Bonds (continued)</b>		
£3,500,000	Royal Bank of Canada 5.00% 24/01/2028	3,283,570 0.67
	<b>Total Canada Corporate Bonds</b>	<b>30,136,269 6.15</b>
<b>Canada Government Sponsored Agency Bonds 1.51% (0.95%)</b>		
£4,250,000	Export Development Canada 1.375% 08/12/2023	4,171,392 0.85
£3,400,000	Export Development Canada 4.00% 19/02/2026	3,254,104 0.66
	<b>Total Canada Government Sponsored Agency Bonds</b>	<b>7,425,496 1.51</b>
<b>FINLAND 0.00% (0.51%)</b>		
<b>Finland Government Bonds 0.00% (0.51%)</b>		
<b>FRANCE 4.86% (3.97%)</b>		
<b>French Corporate Bonds 4.86% (3.97%)</b>		
£2,600,000	Banque Federative du Credit Mutuel 1.00% 16/07/2026	2,206,745 0.45
£4,400,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	3,862,711 0.79
£2,500,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	2,332,110 0.48
£1,800,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	1,449,169 0.30
£400,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	383,413 0.08
£4,000,000	Banque Federative du Credit Mutuel 5.00% 19/01/2026	3,833,040 0.78
£2,000,000	BPCE 1.375% 23/12/2026	1,684,020 0.34
£4,500,000	Credit Agricole 1.25% 02/10/2024	4,216,617 0.86
£4,000,000	Credit Agricole 5.75% 29/11/2027	3,840,810 0.78
	<b>Total French Corporate Bonds</b>	<b>23,808,635 4.86</b>
<b>GERMANY 5.43% (5.18%)</b>		
<b>German Corporate Bonds 3.29% (3.60%)</b>		
£4,500,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	3,889,494 0.79
£4,250,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	4,159,008 0.85

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>German Corporate Bonds (continued)</b>		
£4,600,000	Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	3,971,870 0.81
£4,500,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	4,128,372 0.84
	<b>Total German Corporate Bonds</b>	<b>16,148,744 3.29</b>
<b>German Government Sponsored Agency Bonds 2.14% (1.58%)</b>		
£2,500,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	2,246,975 0.46
£4,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	3,761,539 0.77
£4,500,000	Kreditanstalt fuer Wiederaufbau 5.50% 18/06/2025	4,460,805 0.91
	<b>Total German Government Sponsored Agency Bonds</b>	<b>10,469,319 2.14</b>
<b>LUXEMBOURG 0.95% (1.11%)</b>		
<b>Luxembourg Government Sponsored Agency Bonds 0.95% (1.11%)</b>		
£4,750,000	Societe Nationale SNCF 5.375% 18/03/2027	4,663,417 0.95
	<b>Total Luxembourg Government Sponsored Agency Bonds</b>	<b>4,663,417 0.95</b>
<b>MULTI-NATIONAL 2.23% (0.00%)</b>		
<b>Multi-National Government Sponsored Agency Bonds 2.23% (0.00%)</b>		
£3,000,000	Council Of Europe Development Bank 4.25% 16/03/2026	2,882,155 0.59
£3,000,000	European Investment Bank 6.00% 07/12/2028	3,113,226 0.64
£5,000,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	4,917,270 1.00
	<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>10,912,651 2.23</b>
<b>NETHERLANDS 11.68% (10.25%)</b>		
<b>Netherlands Corporate Bonds 7.93% (6.43%)</b>		
£3,000,000	ABN AMRO Bank 1.375% 16/01/2025	2,781,168 0.57
£1,500,000	ABN AMRO Bank 5.125% 22/02/2028	1,400,518 0.29
£5,300,000	ABN AMRO Bank 5.25% 26/05/2026	5,124,061 1.05
£5,000,000	Bank Nederlandse Gemeenten 0.375% 15/12/2025	4,364,530 0.89

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>Netherlands Corporate Bonds (continued)</b>		
£4,000,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	3,697,136 0.75
£3,400,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	2,845,320 0.58
£3,550,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	3,292,529 0.67
£2,500,000	ING Groep 1.125% 07/12/2028	1,958,995 0.40
£4,200,000	ING Groep 3.00% 18/02/2026	3,815,406 0.78
£3,500,000	ING Groep 5.00% 30/08/2026	3,350,226 0.68
£3,200,000	Siemens Financieringsmaatschappij 1.00% 20/02/2025	2,954,762 0.60
£3,500,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	3,266,943 0.67
	<b>Total Netherlands Corporate Bonds</b>	<b>38,851,594 7.93</b>
<b>Netherlands Government Sponsored Agency Bonds 3.75% (3.82%)</b>		
£3,504,000	BNG Bank 0.50% 21/12/2026	2,935,848 0.60
£2,250,000	BNG Bank 1.625% 26/08/2025	2,053,004 0.42
£5,000,000	BNG Bank 2.00% 12/04/2024	4,852,220 0.99
£3,500,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	3,048,129 0.62
£2,000,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	1,716,748 0.35
£4,000,000	Nederlandse Waterschapsbank 2.00% 16/12/2024	3,777,120 0.77
	<b>Total Netherlands Government Sponsored Agency Bonds</b>	<b>18,383,069 3.75</b>
<b>NORWAY 2.32% (2.11%)</b>		
<b>Norway Corporate Bonds 0.93% (0.54%)</b>		
£5,000,000	DNB Bank 4.00% 17/08/2027	4,570,080 0.93
	<b>Total Norway Corporate Bonds</b>	<b>4,570,080 0.93</b>
<b>Norway Government Sponsored Agency Bonds 1.39% (1.57%)</b>		
£3,000,000	Kommunalbanken 0.25% 15/12/2025	2,612,436 0.53
£4,500,000	Kommunalbanken 1.00% 12/12/2024	4,190,918 0.86
	<b>Total Norway Government Sponsored Agency Bonds</b>	<b>6,803,354 1.39</b>

# Portfolio Statements

## EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>SPAIN 2.26% (2.50%)</b>		
<b>Spanish Corporate Bonds 2.26% (2.50%)</b>		
£4,100,000	Banco Santander 1.375% 31/07/2024	3,880,633 0.79
£1,500,000	Banco Santander 1.50% 14/04/2026	1,289,013 0.26
£2,600,000	Banco Santander 2.75% 12/09/2023	2,582,320 0.53
£3,600,000	Banco Santander 4.75% 30/08/2028	3,329,927 0.68
	<b>Total Spanish Corporate Bonds</b>	<b>11,081,893 2.26</b>
<b>SUPRANATIONAL 11.41% (13.26%)</b>		
<b>Supranational Government Sponsored Agency Bonds 11.41% (13.26%)</b>		
£3,000,000	Asian Development Bank 1.375% 15/12/2023	2,942,496 0.60
£3,500,000	Asian Development Bank 2.50% 19/12/2024	3,334,478 0.68
£2,000,000	Council Of Europe Development Bank 1.25% 15/09/2026	1,746,324 0.36
£5,000,000	European Investment Bank 0.75% 15/11/2024	4,671,350 0.95
£3,000,000	European Investment Bank 0.875% 15/12/2023	2,936,400 0.60
£4,250,000	European Investment Bank 3.75% 07/12/2027	3,987,095 0.81
£4,000,000	European Investment Bank 5.50% 15/04/2025	3,978,904 0.81
£2,000,000	Inter-American Development Bank 0.50% 15/09/2026	1,705,488 0.35
£3,500,000	Inter-American Development Bank 2.50% 22/07/2027	3,134,061 0.64
£4,500,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	3,828,816 0.78
£3,750,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	3,491,565 0.71
£1,000,000	International Bank for Reconstruction & Development 1.25% 07/09/2023	992,130 0.20
£3,000,000	International Development Association 0.75% 12/12/2024	2,787,600 0.57
£5,250,000	International Finance 0.25% 15/12/2025	4,582,263 0.94
£2,000,000	International Finance 0.875% 15/09/2026	1,725,656 0.35
£2,250,000	International Finance 1.25% 15/12/2023	2,205,666 0.45
£5,000,000	International Finance Facility for Immunisation 2.75% 07/06/2025	4,694,950 0.96

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>Supranational Government Sponsored Agency Bonds (continued)</b>		
£3,500,000	Nordic Investment Bank 2.375% 22/07/2026	3,181,542 0.65
	<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>55,926,784 11.41</b>
<b>UNITED STATES 3.19% (2.90%)</b>		
<b>United States Corporate Bonds 3.19% (2.90%)</b>		
£4,000,000	MetLife 5.375% 09/12/2024	3,917,224 0.80
£4,000,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	3,195,743 0.65
£1,000,000	New York Life Global Funding 1.25% 17/12/2026	843,040 0.17
£4,250,000	New York Life Global Funding 1.625% 15/12/2023	4,163,266 0.85
£2,949,000	Realty Income 1.125% 13/07/2027	2,359,200 0.48
£1,400,000	Realty Income 1.875% 14/01/2027	1,184,692 0.24
	<b>Total United States Corporate Bonds</b>	<b>15,663,165 3.19</b>
	<b>Portfolio of Investments 98.94% (98.18%)</b>	<b>484,967,037 98.94</b>
	Net other assets	5,200,066 1.06
	<b>Total net assets</b>	<b>490,167,103 100.00</b>
Comparative percentage holdings by market value at 31 December 2022 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
	Debt Securities above investment grade	100.00
	Debt Securities below investment grade	–
	Unrated Debt Securities	–
		<b>100.00</b>

# Portfolio Statements

## EdenTree Green Future Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 13.08% (13.69%)</b>		
<b>UK Equities 13.08% (13.69%)</b>		
139,220 DS Smith	378,400	1.32
360,000 Greencoat UK Wind	518,760	1.81
411,000 Harmony Energy Income Trust	427,440	1.49
227,260 National Express	221,010	0.77
87,060 Renewi	447,488	1.56
17,414 Sensata Technologies	619,480	2.16
36,970 SSE	680,618	2.37
121,680 Volution Group	459,950	1.60
<b>Total UNITED KINGDOM</b>	<b>3,753,146</b>	<b>13.08</b>
<b>AUSTRALIA 3.29% (3.21%)</b>		
<b>Australia Equities 3.29% (3.21%)</b>		
125,199 Brambles	944,426	3.29
<b>Total AUSTRALIA</b>	<b>944,426</b>	<b>3.29</b>
<b>CANADA 2.96% (2.39%)</b>		
<b>Canada Equities 2.96% (2.39%)</b>		
16,570 Stantec	849,267	2.96
<b>Total CANADA</b>	<b>849,267</b>	<b>2.96</b>
<b>DENMARK 0.99% (0.82%)</b>		
<b>Denmark Equities 0.99% (0.82%)</b>		
1,396 Rockwool International	283,290	0.99
<b>Total DENMARK</b>	<b>283,290</b>	<b>0.99</b>
<b>FRANCE 5.65% (4.91%)</b>		
<b>French Equities 5.65% (4.91%)</b>		
6,040 Schneider Electric	862,838	3.01
30,530 Veolia Environnement	758,503	2.64
<b>Total FRANCE</b>	<b>1,621,341</b>	<b>5.65</b>

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %
<b>GERMANY 2.44% (2.57%)</b>		
<b>German Equities 2.44% (2.57%)</b>		
9,745 Befesa	292,707	1.02
12,550 Infineon Technologies	406,954	1.42
<b>Total GERMANY</b>	<b>699,661</b>	<b>2.44</b>
<b>GUERNSEY 1.21% (0.00%)</b>		
<b>Guernsey Equities 1.21% (0.00%)</b>		
370,000 NextEnergy Solar Fund	348,910	1.21
<b>Total GUERNSEY</b>	<b>348,910</b>	<b>1.21</b>
<b>IRELAND 1.62% (1.63%)</b>		
<b>Irish Equities 1.62% (1.63%)</b>		
530,950 Greencoat Renewables	463,857	1.62
<b>Total IRELAND</b>	<b>463,857</b>	<b>1.62</b>
<b>ITALY 4.83% (3.90%)</b>		
<b>Italian Equities 4.83% (3.90%)</b>		
122,000 Enel	645,678	2.25
22,630 Prysmian	742,068	2.58
<b>Total ITALY</b>	<b>1,387,746</b>	<b>4.83</b>
<b>JAPAN 2.79% (2.46%)</b>		
<b>Japan Equities 2.79% (2.46%)</b>		
15,104 Azbil	373,015	1.30
19,400 Daiseki	428,516	1.49
<b>Total JAPAN</b>	<b>801,531</b>	<b>2.79</b>



# Portfolio Statements

## EdenTree Green Future Fund

Unaudited as at 30 June 2023

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %	
<b>NETHERLANDS 0.00% (3.22%)</b>			
<b>Netherlands Equities 0.00% (3.22%)</b>			
<b>NORWAY 1.39% (1.59%)</b>			
<b>Norway Equities 1.39% (1.59%)</b>			
34,145	Borregaard	398,500	1.39
	<b>Total NORWAY</b>	<b>398,500</b>	<b>1.39</b>
<b>SWEDEN 1.74% (1.99%)</b>			
<b>Sweden Equities 1.74% (1.99%)</b>			
17,500	Alfa Laval	499,508	1.74
	<b>Total SWEDEN</b>	<b>499,508</b>	<b>1.74</b>
<b>SWITZERLAND 2.25% (2.36%)</b>			
<b>Switzerland Equities 2.25% (2.36%)</b>			
1,865	Bucher Industries	645,547	2.25
	<b>Total SWITZERLAND</b>	<b>645,547</b>	<b>2.25</b>
<b>UNITED STATES 48.72% (43.10%)</b>			
<b>United States Equities 48.72% (43.10%)</b>			
9,780	A O Smith	562,657	1.96
3,651	Acuity Brands	470,730	1.64
6,730	Advanced Drainage Systems	604,886	2.11
8,900	Altair Engineering	533,353	1.86
3,700	Analog Devices	569,877	1.99
2,709	Ansys	707,313	2.46
6,000	Applied Materials	685,538	2.39
7,278	Aptiv	587,270	2.05
3,500	Autodesk	566,027	1.97
7,390	Clean Harbors	960,168	3.35
6,830	Everbridge	145,003	0.51
12,810	Federal Signal	648,856	2.26
23,000	Hannon Armstrong Sustainable Infrastructure Capital	454,471	1.58
3,595	IDEX	612,091	2.13

Holdings at 30 June 2023	Market Value £	Percentage of Total Net Assets %	
<b>United States Equities (continued)</b>			
5,945	MSA Safety	817,925	2.85
53,290	Mueller Water Products	683,454	2.38
2,800	NXP Semiconductors	452,844	1.58
11,494	Pentair	586,833	2.04
19,110	Rayonier	474,312	1.65
5,860	Regal Rexnord	713,421	2.49
2,320	SolarEdge Technologies	492,984	1.72
12,230	Trimble	511,848	1.78
2,325	Valmont Industries	534,693	1.86
6,800	Xylem	605,478	2.11
	<b>Total UNITED STATES</b>	<b>13,982,032</b>	<b>48.72</b>
	<b>Portfolio of Investments 92.96% (87.84%)</b>	<b>26,678,762</b>	<b>92.96</b>
	Net other assets	2,021,442	7.04
	<b>Total net assets</b>	<b>28,700,204</b>	<b>100.00</b>

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 2022 are shown in brackets.

# Statement of Total Return

Unaudited for the period ended 30 June 2023

	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	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022* £'000	2023 £'000	2022* £'000
<b>Income</b>																		
Net capital gains/(losses)	<b>6,321</b>	(46,047)	<b>3,716</b>	(13,271)	<b>30,532</b>	(58,920)	<b>(10,197)</b>	(9,296)	<b>(10,889)</b>	(40,661)	<b>(3,368)</b>	(35,438)	<b>2,554</b>	(46,129)	<b>55</b>	(2,721)	<b>1,749</b>	(2,366)
Revenue	<b>2,569</b>	2,669	<b>4,994</b>	3,106	<b>3,801</b>	3,386	<b>6,951</b>	1,557	<b>6,471</b>	5,751	<b>10,354</b>	10,589	<b>2,012</b>	1,841	<b>369</b>	184	<b>311</b>	153
Expenses	<b>(752)</b>	(844)	<b>(598)</b>	(439)	<b>(1,054)</b>	(1,100)	<b>(901)</b>	(485)	<b>(887)</b>	(976)	<b>(1,591)</b>	(1,854)	<b>(521)</b>	(618)	<b>(60)</b>	(50)	<b>(78)</b>	(74)
Interest payable and similar charges	<b>(2)</b>	-	<b>(1)</b>	-	<b>(36)</b>	(1)	<b>(5)</b>	-	<b>(4)</b>	-	-	(1)	<b>(4)</b>	-	<b>(2)</b>	-	<b>(4)</b>	-
Net revenue before taxation for the period	<b>1,815</b>	1,825	<b>4,395</b>	2,667	<b>2,711</b>	2,285	<b>6,045</b>	1,072	<b>5,580</b>	4,775	<b>8,763</b>	8,734	<b>1,487</b>	1,223	<b>307</b>	134	<b>229</b>	79
Taxation	-	-	<b>(617)</b>	(595)	<b>(374)</b>	(404)	-	-	-	-	<b>(431)</b>	(632)	<b>(19)</b>	(8)	<b>(2)</b>	-	<b>(34)</b>	(17)
Net revenue after taxation for the period	<b>1,815</b>	1,825	<b>3,778</b>	2,072	<b>2,337</b>	1,881	<b>6,045</b>	1,072	<b>5,580</b>	4,775	<b>8,332</b>	8,102	<b>1,468</b>	1,215	<b>305</b>	134	<b>195</b>	62
<b>Total return before distributions</b>	<b>8,136</b>	(44,222)	<b>7,494</b>	(11,199)	<b>32,869</b>	(57,039)	<b>(4,152)</b>	(8,224)	<b>(5,309)</b>	(35,886)	<b>4,964</b>	(27,336)	<b>4,022</b>	(44,914)	<b>360</b>	(2,587)	<b>1,944</b>	(2,304)
Distributions/Accumulations for Interim	<b>(841)</b>	(732)	<b>(2,092)</b>	(1,168)	<b>(1,350)</b>	(906)	<b>(6,045)</b>	(1,072)	<b>(6,407)</b>	(5,688)	<b>(7,621)</b>	(8,467)	<b>(912)</b>	(814)	<b>(353)</b>	(185)	<b>(105)</b>	12
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>7,295</b>	(44,954)	<b>5,402</b>	(12,367)	<b>31,519</b>	(57,945)	<b>(10,197)</b>	(9,296)	<b>(11,716)</b>	(41,574)	<b>(2,657)</b>	(35,803)	<b>3,110</b>	(45,728)	<b>7</b>	(2,772)	<b>1,839</b>	(2,292)

\*For the period from 24 January 2022 to 30 June 2022.

# Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022*	2023	2022*
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>	<b>172,252</b>	203,256	<b>121,449</b>	105,627	<b>242,065</b>	299,368	<b>436,766</b>	244,001	<b>288,459</b>	354,052	<b>357,409</b>	438,857	<b>114,326</b>	169,020	<b>22,294</b>	-	<b>26,569</b>	-
Amounts receivable on creation of shares	<b>15,462</b>	27,379	<b>57,754</b>	22,810	<b>20,535</b>	42,669	<b>199,135</b>	170,976	<b>54,795</b>	57,495	<b>29,606</b>	37,670	<b>4,093</b>	9,115	<b>4,040</b>	22,896	<b>525</b>	26,160
Amounts payable on cancellation of shares	<b>(48,890)</b>	(14,176)	<b>(28,563)</b>	(12,900)	<b>(28,917)</b>	(36,042)	<b>(135,537)</b>	(70,648)	<b>(52,038)</b>	(81,155)	<b>(54,324)</b>	(39,644)	<b>(7,304)</b>	(14,540)	<b>(2,613)</b>	(28)	<b>(233)</b>	-
	<b>(33,428)</b>	13,203	<b>29,191</b>	9,910	<b>(8,382)</b>	6,627	<b>63,598</b>	100,328	<b>2,757</b>	(23,660)	<b>(24,718)</b>	(1,974)	<b>(3,211)</b>	(5,425)	<b>1,427</b>	22,868	<b>292</b>	26,160
Change in net assets attributable to shareholders from investment activities (see previous page)	<b>7,295</b>	(44,954)	<b>5,402</b>	(12,367)	<b>31,519</b>	(57,945)	<b>(10,197)</b>	(9,296)	<b>(11,716)</b>	(41,574)	<b>(2,657)</b>	(35,803)	<b>3,110</b>	(45,728)	<b>7</b>	(2,772)	<b>1,839</b>	(2,292)
Retained distribution on accumulation shares	<b>76</b>	81	<b>20</b>	10	<b>4</b>	1	-	-	-	-	<b>986</b>	881	<b>74</b>	59	-	-	-	-
Unclaimed distribution	<b>1</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing net assets attributable to shareholders</b>	<b>146,196</b>	171,586	<b>156,062</b>	103,180	<b>265,206</b>	248,051	<b>490,167</b>	335,033	<b>279,500</b>	288,818	<b>331,020</b>	401,961	<b>114,299</b>	117,926	<b>23,728</b>	20,096	<b>28,700</b>	23,868

\*For the period from 24 January 2022 to 30 June 2022.

# Balance Sheet

Unaudited as at 30 June 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000

## ASSETS

Fixed assets:																			
Investments	<b>144,240</b>	171,483	<b>155,541</b>	120,658	<b>248,316</b>	223,286	<b>484,967</b>	428,825	<b>275,633</b>	282,523	<b>318,384</b>	347,013	<b>110,793</b>	109,072	<b>23,248</b>	21,783	<b>26,679</b>	23,339	
Current assets:																			
Debtors	<b>569</b>	465	<b>1,931</b>	1,184	<b>1,775</b>	1,876	<b>9,255</b>	6,258	<b>5,232</b>	4,870	<b>10,576</b>	3,193	<b>354</b>	233	<b>250</b>	287	<b>77</b>	59	
Cash and bank balances	<b>2,446</b>	3,261	<b>2,519</b>	1,824	<b>17,313</b>	19,289	<b>6,499</b>	4,883	<b>5,255</b>	5,542	<b>12,976</b>	16,894	<b>4,188</b>	6,276	<b>458</b>	536	<b>2,072</b>	3,381	
Total assets	<b>147,255</b>	175,209	<b>159,991</b>	123,666	<b>267,404</b>	244,451	<b>500,721</b>	439,966	<b>286,120</b>	292,935	<b>341,936</b>	367,100	<b>115,335</b>	115,581	<b>23,956</b>	22,606	<b>28,828</b>	26,779	

## LIABILITIES

Investment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(6)</b>	(73)	-	-	
Creditors:																			
Distribution payable 'A', 'B' and 'D' shares	<b>(573)</b>	(2,447)	<b>(2,144)</b>	(1,741)	<b>(1,329)</b>	(1,757)	<b>(3,353)</b>	(2,086)	<b>(3,074)</b>	(3,108)	<b>(6,317)</b>	(8,939)	<b>(822)</b>	(1,099)	<b>(177)</b>	(164)	<b>(106)</b>	(170)	
Other creditors	<b>(486)</b>	(510)	<b>(729)</b>	(476)	<b>(869)</b>	(629)	<b>(7,201)</b>	(1,114)	<b>(3,546)</b>	(1,368)	<b>(4,599)</b>	(752)	<b>(214)</b>	(156)	<b>(20)</b>	(29)	<b>(22)</b>	(40)	
Bank overdrafts	-	-	<b>(1,056)</b>	-	-	-	-	-	-	-	-	-	-	-	<b>(25)</b>	(46)	-	-	
Total liabilities	<b>(1,059)</b>	(2,957)	<b>(3,929)</b>	(2,217)	<b>(2,198)</b>	(2,386)	<b>(10,554)</b>	(3,200)	<b>(6,620)</b>	(4,476)	<b>(10,916)</b>	(9,691)	<b>(1,036)</b>	(1,255)	<b>(228)</b>	(312)	<b>(128)</b>	(210)	
<b>Net assets attributable to shareholders</b>	<b>146,196</b>	172,252	<b>156,062</b>	121,449	<b>265,206</b>	242,065	<b>490,167</b>	436,766	<b>279,500</b>	288,459	<b>331,020</b>	357,409	<b>114,299</b>	114,326	<b>23,728</b>	22,294	<b>28,700</b>	26,569	

# Note to the Financial Statements

## Accounting Policies

The accounting policies are applied consistent with those of Annual Financial Statements for the year ended 31 December 2022 and are described in those Financial Statements.

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

# Distribution Tables

EdenTree Responsible and Sustainable UK Equity Fund  
Unaudited for the period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class A Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.4000	–	0.4000	0.4000
2	0.3142	0.0858	0.4000	0.4000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.1000	–	1.1000	1.1000
2	0.6661	0.4339	1.1000	1.1000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class C Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.4000	–	1.4000	1.4000
2	0.9305	0.4695	1.4000	1.4000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	2.5000	–	2.5000	2.5000
2	1.6440	0.8560	2.5000	2.5000

# Distribution Tables

EdenTree Responsible and Sustainable European Equity Fund  
Unaudited for the period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class A Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	3.5000	–	3.5000	3.0000
2	2.4933	1.0067	3.5000	3.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	4.5000	–	4.5000	3.5000
2	3.6197	0.8803	4.5000	3.5000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class C Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	8.5000	–	8.5000	4.0000
2	5.0275	3.4725	8.5000	4.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	8.5000	–	8.5000	5.0000
2	5.0793	3.4207	8.5000	5.0000

# Distribution Tables

EdenTree Responsible and Sustainable Global Equity Fund  
Unaudited for the period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class A Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.5000	–	0.5000	0.1000
2	0.4117	0.0883	0.5000	0.1000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.8000	–	1.8000	1.2000
2	1.1742	0.6258	1.8000	1.2000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class C Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.3000	–	1.3000	0.4000
2	0.8999	0.4001	1.3000	0.4000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	3.0000	–	3.0000	2.5000
2	2.2454	0.7546	3.0000	2.5000

# Distribution Tables

## EdenTree Responsible and Sustainable Sterling Bond Fund

Unaudited for the period ended 30 June 2023

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class A Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.9238	–	0.9238	0.8411
2	0.4543	0.4695	0.9238	0.8411

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

Share Class A Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.8906	–	0.8906	0.8247
2	0.4237	0.4669	0.8906	0.8247

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.0460	–	1.0460	0.9478
2	0.5243	0.5217	1.0460	0.9478

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.0115	–	1.0115	0.9315
2	0.5523	0.4592	1.0115	0.9315

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.0561	–	1.0561	0.9516
2	0.5243	0.5318	1.0561	0.9516

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.0226	–	1.0226	0.9364
2	0.4979	0.5247	1.0226	0.9364



# Distribution Tables

EdenTree Responsible and Sustainable Managed Income Fund  
Unaudited for the period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class A Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	2.6000	–	2.6000	2.6000
2	1.9814	0.6186	2.6000	2.6000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	2.8000	–	2.8000	2.8000
2	1.6451	1.1549	2.8000	2.8000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class C Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	8.0000	–	8.0000	8.0000
2	4.6882	3.3118	8.0000	8.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	3.0000	–	3.0000	3.0000
2	1.6378	1.3622	3.0000	3.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class I <sup>^</sup> Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	–	–	–	–
2	–	–	–	–

<sup>^</sup>There are no comparative figures as the share class launched on 28 June 2023.

# Distribution Tables

EdenTree Responsible and Sustainable UK Equity Opportunities Fund

Unaudited for the period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class A Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	1.2000	–	1.2000	0.9000
2	0.8918	0.3082	1.2000	0.9000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	2.3000	–	2.3000	1.9000
2	1.5011	0.7989	2.3000	1.9000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class C Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	2.6000	–	2.6000	1.9000
2	1.7463	0.8537	2.6000	1.9000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	3.0000	–	3.0000	2.5000
2	1.9859	1.0141	3.0000	2.5000

# Distribution Tables

## EdenTree Global Impact Bond Fund

Unaudited for the period ended 30 June 2023

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B <sup>^</sup> Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.6248	–	0.6248	–
2	0.2807	0.3441	0.6248	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.6273	–	0.6273	0.8822
2	0.2058	0.4215	0.6273	0.8822

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D <sup>^</sup> Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.6303	–	0.6303	–
2	0.4282	0.2021	0.6303	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.6279	–	0.6279	0.8826
2	0.1813	0.4466	0.6279	0.8826

<sup>^</sup>There are no comparative figures as the sub-fund launched on 24 January 2022.

# Distribution Tables

EdenTree Responsible and Sustainable Short Dated Bond Fund

Unaudited for the period ended 30 June 2023

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.5427	–	0.5427	0.1906
2	0.2935	0.2492	0.5427	0.1906

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.6202	–	0.6202	0.2110
2	0.3893	0.2309	0.6202	0.2110

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.6222	–	0.6222	0.2729
2	0.2918	0.3304	0.6222	0.2729

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased on or after 1 April 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.7002	–	0.7002	0.2929
2	0.3877	0.3125	0.7002	0.2929

# Distribution Tables

EdenTree Green Future Fund

Unaudited for the period ended 30 June 2023

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class B Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.3000	–	0.3000	–
2	0.0539	0.2461	0.3000	–

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased on or after 1 January 2023

Share Class D Group	Net Income	Equalisation	2023 Payable	2022 Paid
1	0.6000	–	0.6000	–
2	0.3967	0.2033	0.6000	–

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