

EdenTree Investment Funds – Series 2

Annual Report and Financial Statements

For the period from 1 July 2023 to 31 December 2024



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* These pages comprise the Authorised Corporate Director's Report

Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds – Series 2 (EIF2) are managed by the ACD. The ACD has prepared financial statements that comply with the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: “Financial Statements of UK Authorised Funds” issued by the Investment Association in May 2014 (the 2014 SORP) and amended in June 2017.

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Authorised and regulated by the Financial Conduct Authority

Constitution

EIF2 (referred to as the “Company”) is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC 000866. It is authorised and regulated by the Financial Conduct Authority as a non-UCITS retail scheme.

The Company is an ‘umbrella’ company and comprises of four authorised investment securities sub-funds (individually referred to as the “Fund”).

Directors of EdenTree Investment Management Limited

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

Ultimate Parent Company of the ACD

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

Depository

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

Authorised by the Prudential Regulation Authority and dual-regulated by the Financial Conduct Authority and Prudential Regulation Authority

Registrar

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

Independent Auditors

PricewaterhouseCoopers LLP
144 Morrison Street
Edinburgh
EH3 8EX

Report of the Authorised Corporate Director - Investment Environment

Important Information

EdenTree Investment Management have taken the decision to close the Amity Balanced Fund for Charities and the Amity Global Equity Fund for Charities with effect from 2 October 2023. The proposal has been approved by the Financial Conduct Authority (FCA).

A notification of the soft close was issued in May 2023 and a final proposal of closure issued July 2023.

The Funds had not grown as anticipated and remained relatively small in size which meant the Funds had not been able to attract larger investors, and charities regularly tell us they prefer larger funds. Therefore, we do not expect the Funds to be attractive enough to new investors to reach a viable size in the future. We have therefore decided to terminate the Funds in accordance with the FCA rules.

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

Change in Annual Management Charges

With effect from 1 August 2024, we have reduced the Annual Management Charges for the following funds as detailed below:

Fund	Share Class	Current AMC	New AMC (effective 01.08.24)
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	A	1.25%	1.10%
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	B	0.75%	0.60%
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	A	1.25%	1.10%
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	B	0.75%	0.60%
EdenTree Responsible and Sustainable Multi-Asset Growth Fund	A	1.25%	1.10%
EdenTree Responsible and Sustainable Multi-Asset Growth Fund	B	0.75%	0.60%

Change in Annual Accounting Period

With effect from 12 February 2024, the annual accounting period, which initially ran from 1 July to 30 June, was changed to 1 January to 31 December.

The first accounting date affected will be 30 June 2024. This date will now be an interim accounting period end, and the current full accounting period will be extended by 6 months, which will mean an 18-month extended accounting period from 1 July 2023 to 31 December 2024.

There will be no change to the distribution XD or payment dates, but the final distribution payment dates will change from 31 August to 28 February, reflecting the change in the annual accounting period end change. The 28 February payment will now be a final period end distribution payment.

The next audited Annual Report will be dated 31 December 2024, to align with the new accounting period.

Investment Environment

It has been a positive 18 months for global equities, which rallied 29.3% in sterling terms.

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

While overall market sentiment was positive, geopolitical risk continued to create tension. The conflict between Russia and Ukraine continued for another year, with little progress made by either side. In addition, war broke out in Gaza in October 2023, which later broadened to encompass Lebanon and, at times, threatened to escalate more widely. Finally, relations between the US and China remained tense, a situation that is unlikely to ease once President Trump returns to office.

Overall, it was another strong period for risk assets. Within equities,

growth outperformed value, although large caps and quality companies were favoured. Elsewhere, credit spreads tightened and the value of cryptocurrencies soared, particularly on the back of Trump's victory. At the same time, investors also sought the safe haven of gold, with the Bloomberg Gold Subindex Total adding 37.7% in sterling terms over the year.

United States

For the year, US equities enjoyed another stellar period of performance, with the S&P 500 Index achieving back-to-back annual returns in 2023 and 2024 in excess of 20% for the first time in over 50 years – for the reporting period the index was 37.2% higher in sterling terms. These gains were highly concentrated, with the technology sector driving momentum amid ongoing excitement around the disruptive impact of artificial intelligence – the NASDAQ gained 44.0% in sterling terms. Market optimism was reinforced by the country's economic resilience, quelling fears of a potential recession and inflation came back under control, enabling the Federal Reserve (Fed) to initially pause its interest rate cutting cycle in the second half of 2023 and then to commence easing monetary policy a year later, with an initial 50bps cut in September 2024 being followed by two further 25bps cuts. The market welcomed the prospect of Trump 2.0 in the White House at the end of the period, but fears that his policies around tariffs and immigration could prove inflationary meant that the Fed's 2025 forward guidance was noticeably less dovish, and signalled the pace of monetary easing could slow.

Europe ex UK

Europe ex UK equities also delivered strong returns over the period, albeit performance was more modest than the US market with stocks climbing 9.0% in sterling terms. Gains were led by large-cap growth stocks, notably among the region's technology and pharmaceutical companies. The disconnect between the market's performance and the region's economic performance was stark. While most countries exhibited more economic resilience than expected, Germany – Europe's largest economy – experienced a modest recession in late 2023 and growth remained fairly lacklustre in 2024. Meanwhile, the European Central Bank embarked on the first of four interest cuts in June 2024. Politics was also a key driving force, particularly in the second half of 2024. Not only was the re-election of Donald Trump seen as a negative in Europe due to his threat of incoming tariffs, but domestic politics also created turbulence. A better-than-expected performance by the far right in the European parliamentary elections in June prompted French President Macron to announce a snap election in France. This shock move resulted in gridlock and the destabilised parliament was unsettled again at the end of the year when the Prime Minister was overthrown after just three months in office. The German Chancellor also lost a confidence vote in December, paving the way for a tight election in

February. This political turbulence unsettled domestic markets – France's CAC 40 Index was 3.8% lower in 2024 in sterling terms.

United Kingdom

UK equities also gained ground over the period, with stocks climbing 15.0%. Politics was also front and centre, as a general election in July 2024 led to a change of government away from the ruling Conservative party to the Labour party. Markets were reasonably sanguine about this outcome in the belief that Labour would offer a more stable business and economic environment after the Conservative-led market turmoil of recent years, although a more sizeable-than-expected autumn budget in October, with an increased tax burden being placed on business, did spark concerns about future growth. The UK economy exhibited signs of stagnation and growth was minimal throughout the period. In addition, inflation started to ease in the summer of 2023, and the Bank of England also embarked on monetary easing in 2024, with two interest rate cuts, but cautioned that the pace of future cuts could be slow if inflation creeps higher again.

Asia Pacific (excluding Japan)

Equities in Asia ex Japan delivered returns of 15.0% for the period in sterling terms. China's economy remained weak amid falling property prices and frail consumer confidence; however, significant fiscal stimulus announcements from China's ruling authority in September 2024 boosted market sentiment and stocks performed well for the rest of the year. In contrast, India's growing position as a manufacturing substitute for China boosted the market, while technology gainers lifted Taiwan's market.

Japan

Japan also enjoyed a period of strong gains, its market climbed 17.2% in sterling terms, which translated into a 25.9% return in local currency terms. While the resurgence of the Japanese market can partly be attributed to improved corporate governance, which has helped stimulate overseas investment, its economic picture also turned a corner. After decades of deflation, the economy experienced modest shoots of inflation which boosted market optimism and also enabled the Bank of Japan to buck the global easing trend and raise interest rates in July 2024. This move did initially prompt turmoil in the stock market, but the central bank quickly reassured investors with its pledge not to raise rates when markets were unstable.

Fixed Income

Fixed income performance was mixed over the period. Bond market was initially buoyant as participants not only priced in interest rates peaking but also anticipated a rapid loosening of monetary policy in the months ahead. While interest rates were indeed cut by most major central banks in 2024, yields moved higher as investors were forced to pare down their expectations. In addition, towards the end of the period, bond investors

also expressed their doubts about fiscal stability, which again placed upward pressure on yields. In the US, 10-year Treasury yields ended the year at 4.6%, while 10-year UK Gilts and German bond yields also rose.

Outlook

In terms of our outlook, we are aware of the possibility that US inflation will rise on the back of President Trump's tariffs and immigration policies. In general, we are factoring in a slow global economic outlook, interest rates remaining higher for longer and high valuations among the market-influencing large-cap growth stocks. Finally, we are expecting a greater level of volatility across the main asset classes.

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

March 2025

Investment Objectives and Policies

The Multi-Asset Fund range is marketable to retail and institutional clients and is also available to charitable organisations.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a bias towards fixed interest securities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a lower level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range. The Fund will seek to achieve the investment objective by investing indirectly in assets through other funds. The Fund will invest in units in collective investment schemes including those within the EdenTree range of funds.

The Fund aims to gain exposure to a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITS) to create a blended portfolio which aims to provide returns consistent with the Fund's "cautious" risk and return profile based on a five year view. The Fund has a set central strategic asset allocation which is considered to represent the longer term neutral asset allocation for the Fund. This is supplemented by a tactical asset allocation range which will allow some short term dynamic asset allocation between the different asset classes to enhance returns depending on the prevailing investment environment and outlook, whilst remaining within a risk framework compatible with the "cautious" risk and return profile. The risk and return profile represents the level of risk that is taken in respect of potential returns. A cautious profile approach means a relatively lower level of risk is taken which, usually, means less chance of loss but also lower potential returns. The proportions within each asset class, including cash, can be reduced or increased within the ranges if we believe market conditions and the outlook for particular asset classes warrant such adjustments.

Under normal market conditions the Fund will invest within the following ranges of the various asset classes. Please note that these ranges can move due to changes in market conditions and changing investment outlooks for the asset classes.

- Fixed interest and cash: 40-60%
- Equities: 30-50%
- Alternatives: 5-20%

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a balance of equities and fixed interest securities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a moderate level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range. The Fund will seek to achieve the investment objective by investing indirectly in assets through other funds. The Fund will invest in units in collective investment schemes including those within the EdenTree range of funds.

The Fund aims to gain exposure to a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITS) to create a blended portfolio which aims to provide returns consistent with the Fund's "balanced" risk and return profile based on a five year view. The Fund has a set central strategic asset allocation which is considered to represent the longer term neutral asset allocation for the Fund. This is supplemented by a tactical asset allocation range which will allow some short term dynamic asset allocation between the different asset classes to enhance returns depending on the prevailing investment environment and outlook, whilst remaining within a risk framework compatible with the "balanced" risk and return profile. The risk and return profile represents the level of risk that is taken in respect of potential returns. A balanced profile approach means a moderate level of risk is taken which, usually, means a moderate chance of loss but also moderate potential returns. The proportions within each asset class, including cash, can be reduced or increased within the ranges if we believe market conditions and the outlook for particular asset classes warrant such adjustments.

Under normal market conditions the Fund will invest within the following ranges of the various asset classes. Please note that these ranges can move due to changes in market conditions and changing investment outlooks for the asset classes.

- Fixed interest and cash: 25-45%
- Equities: 45-65%
- Alternatives: 5-20%

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

The Fund's objective is to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a bias towards equities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a higher level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range. The Fund will seek to achieve the investment objective by investing indirectly in assets through other funds. The Fund will invest in units in collective investment schemes including those within the EdenTree range of funds.

The Fund aims to gain exposure to a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITS) to create a blended portfolio which aims to provide returns consistent with the Fund's "growth" risk and return profile based on a five year view. The Fund has a set central strategic asset allocation which is considered to represent the longer term neutral asset allocation for the Fund. This is supplemented by a tactical asset allocation range which will allow some short term dynamic asset allocation between the different asset classes to enhance returns depending on the prevailing investment environment and outlook, whilst remaining within a risk framework compatible with the "growth" risk and return profile. The risk and return profile represents the level of risk that is taken in respect of potential returns. A growth profile approach means a higher level of risk is taken which, usually, means a higher chance of loss but also higher potential returns. The proportions within each asset class, including cash, can be reduced or increased within the ranges if we believe market conditions and the outlook for particular asset classes warrant such adjustments.

Under normal market conditions the Fund will invest within the following ranges of the various asset classes. Please note that these ranges can move due to changes in market conditions and changing investment outlooks for the asset classes.

- Fixed interest and cash: 15-35%
- Equities: 55-75%
- Alternatives: 5-20%

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, oppressive regimes, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will seek to avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products. It will invest in pharmaceuticals companies that may conduct animal testing but will encourage the adoption of the 3R principles: refine, reduce, and replace.

Our responsible and sustainable screening captures the quality and strength of a company's approach to sustainable business. This includes assessing a diverse range of indicators including environment and climate change, conflict minerals, custody of supply in raw materials sourcing (e.g. timber) and pollution etc. By way of example when specifically assessing corporate sustainability as it relates to climate change we would analyse key indicators such as emissions disclosure, how targets are set, whether they are science based and ambitious enough to demonstrate commitment to a low carbon economy and whether the company is providing solutions that support climate resilience, mitigation and/or adaptation.

The Fund favours companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environment and Climate Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing, Social Infrastructure and Sustainable Solutions.

EdenTree Green Infrastructure Fund

The Fund's objective is to generate income with the potential for capital growth by investing in infrastructure-related companies around the globe.

The Fund's sustainability objective is to support a reduction in the level of greenhouse gas emissions, measured in tonnes of CO2e avoided on an annual basis, through the Fund's investment in, and engagement with (as described below under "Investor Contribution: Investor Stewardship"), companies whose business is based on the ownership, operation, construction, development, or debt funding of real assets and infrastructure projects that mitigate the effects of climate change. This includes products and services that reduce the global economy's reliance on fossil fuels, increase energy efficiency, offer alternative energy sources, or improve the sustainable use of natural resources.

The Fund will seek to achieve the investment objective by investing at least 80% globally in the shares of companies and investment companies listed on stock markets whose business is based on the ownership, operation, construction, development or debt funding of real assets and infrastructure projects as defined by the investment themes set out below.

Up to 20% can be invested in other listed equities or investment companies, REITs, exchange traded commodities ("ETCs"), 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 overall investment objective. These investments will be held for diversification and risk management purposes.

The majority of the companies (and at least 70% of the assets of the Fund at all times) will be selected in accordance with the Sustainability Approach. Up to 30% of the Fund may be invested in other assets that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective, with a preference for assets that are complementary to this objective.

Risk Profile

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

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

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

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

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

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

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

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

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

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

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

EdenTree Green Infrastructure Fund

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Report of the Authorised Corporate Director

This review covers the 18 months from 1 July 2023 to 31 December 2024.

Over the 18-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund increased in value, generating a return of 8.1%, but underperformed its IA Mixed Investment 20-60% Shares benchmark, which generated a return of 12.1%.

Market Review

It has been a positive 18 months for global equities. However, the headline return masks a period that was, in fact, dominated by just a handful of stocks. Powered by the transformative potential of artificial intelligence, the Magnificent Seven group of technology-oriented mega caps drove the US market higher, whose return vastly eclipsed those of markets in other regions. However, the story has not solely been about seven individual stocks. Economic growth proved to be more resilient than expected, with fears of a recession being avoided. The taming of inflation enabled central banks worldwide to initially pause interest rate hikes and then embark on a series of interest rate cuts in 2024, albeit at a much slower pace than had been anticipated. In terms of politics, 2024 was a remarkable year for elections, as voters in more than 60 countries went to the polls, with incumbent parties generally faring poorly as people expressed their frustration about worsening living standards, among other issues. Most prominent was the re-election of Donald Trump in the US – a scenario that was well received by the domestic market but sparked jitters in other regions amid concerns about his tariff-raising policies.

While overall market sentiment was positive, geopolitical risk continued to create tension. The conflict between Russia and Ukraine continued for another year, with little progress made by either side. In addition, war broke out in Gaza in October 2023, which later broadened to encompass Lebanon and, at times, threatened to escalate more widely. Finally, relations between the US and China remained tense, a situation that is unlikely to ease once President Trump returns to office.

In terms of market performance, the FTSE All-World Index climbed 29.3% during the period in sterling terms. In the US, the S&P500 and the NASDAQ added 37.1% and 44.0% in sterling terms. In Europe, the FTSE World Europe Index ex UK returned 9.0% in sterling terms, while the FTSE All-Share gained 15.0%. Japan's Topix climbed 29.3% in sterling terms and emerging market indices were broadly higher over the year, the MSCI Emerging Market Index added 15.1% and a strong second half of 2024 saw China stocks rally having previously been weighed down by economic concerns. Meanwhile, in terms of investment styles growth outperformed value, and large caps and quality companies were favoured.

Fixed income performance was mixed over the period. Bond market was initially buoyant as participants not only priced in interest rates peaking but also anticipated a rapid loosening of monetary policy in the months ahead. While interest rates were indeed cut by most major central banks in 2024, yields moved higher as investors were forced to pare down their expectations. In addition, towards the end of the period, bond investors also expressed their doubts about fiscal stability, which again placed upward pressure on yields. In the US, 10-year Treasury yields ended the year at 4.6%, while 10-year UK Gilts and German bond yields also rose.

Performance & Activity

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund gained ground in absolute terms but underperformed on a relative basis. In terms of the performance of the constituent EdenTree funds that make up the portfolio, there were two major impediments. Within the Fund's overall equity component, its tilt towards value and lack of exposure to some of the large-cap names driving gains, reflecting concerns about high valuations, proved to be detrimental to performance over the period, particularly the Fund's underweight US exposure where the "Magnificent 7" stocks outperformed. The portfolio's lack of exposure to the oil & gas sector, due to its responsible and sustainable principles, was also a negative as a rise in the price of oil positively impacted the sector.

The equity portfolios held by the Fund each gained in value. Small-cap UK equities, through the Fund's holding in EdenTree's R&S UK Equity Opportunities Fund, delivered the strongest contribution, as this area benefitted from strong merger and acquisition activity in the final quarter of the year.

The Fund's UK bond holdings, through the EdenTree R&S Sterling Bond, also added to performance, even though fixed income markets in general were mixed.

While the prospect of lower financing costs initially proved positive for the Fund's infrastructure exposure, rising bond yields in 2024 and a weakening of the general economic environment negatively impacted the Fund's infrastructure exposure, held via the EdenTree Green Infrastructure Fund, as well as through direct investments in listed infrastructure companies, as well as its real estate holdings, held through a mix of UK and overseas REITS.

In terms of our outlook, we are aware of the possibility that US inflation will rise on the back of President Trump's tariffs and immigration policies. In general, we are factoring in a slow global economic outlook, interest rates remaining higher for longer and high valuations among the market-influencing large-cap growth stocks. Finally, we are expecting a greater level of volatility across the main asset classes.

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Tactical Asset Allocation*

From an asset allocation perspective, we remain slightly overweight equities versus fixed income as we are mindful that inflationary pressures may soon be reawakened. The Fund retains its overweight value position as we still see value as being the most attractive area of the market right now. The valuation gap between growth and value remains very wide and we see plenty of opportunities among quality value companies at attractive valuation levels. Whereas when we look at the growth market, we find that valuations are very stretched. The Fund also retains its overweight exposure to the UK market, which we feel is attractively valued and offers some interesting global exposure.

Within the Fund's fixed income component, we continue to hold an overweight long-duration position. With bond yields having moved higher, we feel that upcoming inflationary pressures are now priced in and, while the pace of central bank interest rate cuts may slow, they are still sending out fairly dovish signals. However, we remain underweight credit as we feel higher for longer interest rates will fuel refinancing risk.

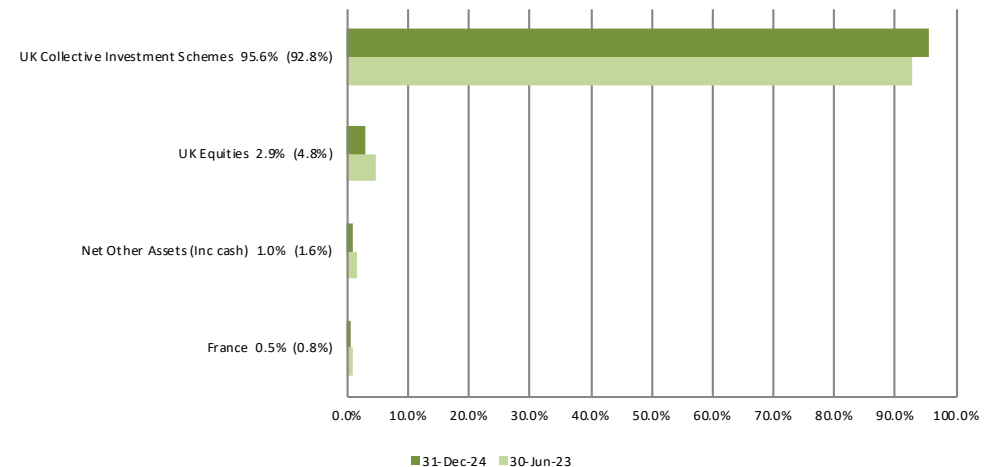
In terms of the Fund's exposure to property and infrastructure, these assets remain attractive as both listed infrastructure funds and property REITS stand at large discounts to NAV and also offer some inflation linkage. However, the Fund retains a preference for infrastructure over property in the belief that it should be more resilient.

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

January 2025

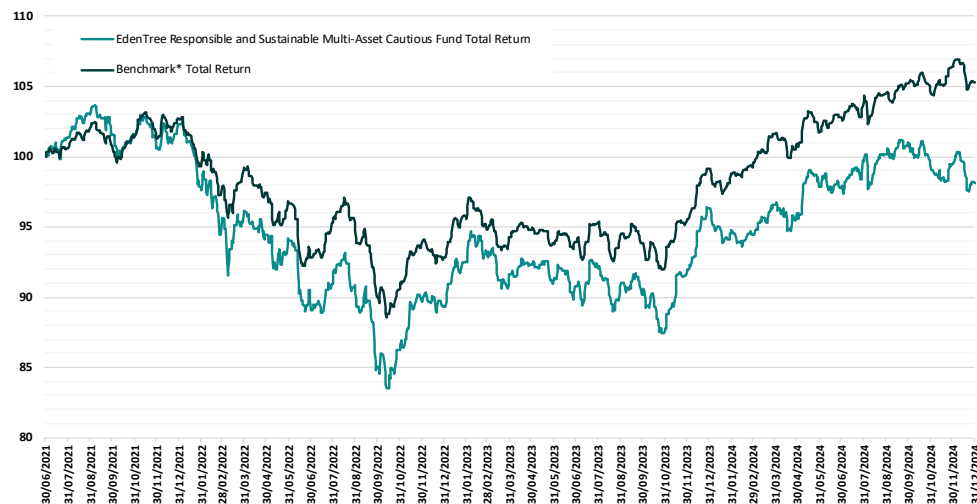
Asset allocation by sector 31 December 2024

The figures in brackets show allocation at 30 June 2023.



EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Performance



* Benchmark – IA Mixed Investment 20-60% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund compared to Benchmark from 30 June 2021 (Launch Date) to 31 December 2024, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund Growth	Benchmark Growth
01/07/23 – 31/12/24	8.1%	12.1%
01/07/22 – 30/06/23	1.2%	1.2%
01/07/21 – 30/06/22	(10.2)%	(7.1)%

Table showing % return of the EdenTree Responsible and Sustainable Multi-Asset Cautious Fund against IA Mixed Investment 20-60% Shares. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
EdenTree Global Impact Bond 'D' Inc	12.64%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	12.11%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	10.45%
EdenTree Green Infrastructure 'D' Inc	9.69%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	9.69%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	9.45%
EdenTree Responsible and Sustainable European Equity 'D' Inc	7.01%
EdenTree Green Future 'D' Inc	6.83%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	6.38%
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	5.86%

Fund Information

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Class A

Change in Net Asset Value per Share [^]	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Opening net asset value per share	90.23	88.81	100.00
Return before operating charges*	8.49	2.79	(9.77)
Operating charges	(1.48)	(1.37)	(1.42)
Return after operating charges*	7.01	1.42	(11.19)
Distributions on income shares	(2.79)	(1.24)	(0.32)
Retained distributions on accumulation shares	2.79	1.24	0.32
Closing net asset value per share	97.24	90.23	88.81
* after direct transaction costs of**:	0.01	0.02	0.03
Performance			
Return after charges	7.77%	1.60%	(11.19)%
Other information			
Closing net asset value (£'000)	36	34	33
Closing number of shares	37,512	37,512	37,512
Operating charges†	1.56%	1.52%	1.51%
Direct transaction costs	0.01%	0.02%	0.03%
Prices^^			
Highest share price	100.10	94.22	103.70
Lowest share price	86.75	83.15	88.78

[^]For the period from 1 July 2023 to 31 December 2024.

^{**}Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†]Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Class B

Change in Net Asset Value per Share [^]	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Opening net asset value per share	90.79	89.04	100.00
Return before operating charges*	8.67	2.68	(9.96)
Operating charges	(1.02)	(0.93)	(1.00)
Return after operating charges*	7.65	1.75	(10.96)
Distributions on income shares	(3.37)	(1.54)	(0.56)
Retained distributions on accumulation shares	3.37	1.54	0.56
Closing net asset value per share	98.44	90.79	89.04
* after direct transaction costs of**:	0.01	0.02	0.03
Performance			
Return after charges	8.43%	1.97%	(10.96)%
Other information			
Closing net asset value (£'000)	4,787	2,575	1,231
Closing number of shares	4,862,493	2,836,749	1,382,547
Operating charges†	1.06%	1.02%	1.02%
Direct transaction costs	0.01%	0.02%	0.03%
Prices^^			
Highest share price	101.20	94.66	103.70
Lowest share price	87.41	83.49	89.01

[^]For the period from 1 July 2023 to 31 December 2024.

^{**}Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†]Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Period from 01.07.23 to 31.12.24	Year to 30.06.23
Portfolio Turnover Rate	26.15%	33.38%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the period, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

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.

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

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

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

The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically based on simulated data. The Fund was launched in July 2021 and therefore the risk category is based on simulated data to 31 December 2024 with actual fund data thereafter.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Report of the Authorised Corporate Director

This review covers the 18 months from 1 July 2023 to 31 December 2024.

Over the 18-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund increased in value, generating a return of 9.2%, but underperformed its IA Mixed Investment 40-85% Shares benchmark, which generated a return of 14.9%.

Market Review

It has been a positive 18 months for global equities. However, the headline return masks a period that was, in fact, dominated by just a handful of stocks. Powered by the transformative potential of artificial intelligence, the Magnificent Seven group of technology-oriented mega caps drove the US market higher, whose return vastly eclipsed those of markets in other regions. However, the story has not solely been about seven individual stocks. Economic growth proved to be more resilient than expected, with fears of a recession being avoided. The taming of inflation enabled central banks worldwide to initially pause interest rate hikes and then embark on a series of interest rate cuts in 2024, albeit at a much slower pace than had been anticipated. In terms of politics, 2024 was a remarkable year for elections, as voters in more than 60 countries went to the polls, with incumbent parties generally faring poorly as people expressed their frustration about worsening living standards, among other issues. Most prominent was the re-election of Donald Trump in the US – a scenario that was well received by the domestic market but sparked jitters in other regions amid concerns about his tariff-raising policies.

While overall market sentiment was positive, geopolitical risk continued to create tension. The conflict between Russia and Ukraine continued for another year, with little progress made by either side. In addition, war broke out in Gaza in October 2023, which later broadened to encompass Lebanon and, at times, threatened to escalate more widely. Finally, relations between the US and China remained tense, a situation that is unlikely to ease once President Trump returns to office.

In terms of market performance, the FTSE All-World Index climbed 29.3% during the period in sterling terms. In the US, the S&P500 and the NASDAQ added 37.1% and 44.0% in sterling terms. In Europe, the FTSE World Europe Index ex UK returned 9.0% in sterling terms, while the FTSE All-Share gained 15.0%. Japan's Topix climbed 29.3% in sterling terms and emerging market indices were broadly higher over the year, the MSCI Emerging Market Index added 15.1% and a strong second half of 2024 saw China stocks rally having previously been weighed down by economic concerns. Meanwhile, in terms of investment styles growth outperformed value, and large caps and quality companies were favoured.

Fixed income performance was mixed over the period. Bond market was initially buoyant as participants not only priced in interest rates peaking but also anticipated a rapid loosening of monetary policy in the months ahead. While interest rates were indeed cut by most major central banks in 2024, yields moved higher as investors were forced to pare down their expectations. In addition, towards the end of the period, bond investors also expressed their doubts about fiscal stability, which again placed upward pressure on yields. In the US, 10-year Treasury yields ended the year at 4.6%, while 10-year UK Gilts and German bond yields also rose.

Performance & Activity

The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund gained ground in absolute terms but underperformed on a relative basis. In terms of the performance of the constituent EdenTree funds that make up the portfolio, there were two major impediments. Within the Fund's overall equity component, its tilt towards value and lack of exposure to some of the large-cap names driving gains, reflecting concerns about high valuations, proved to be detrimental to performance over the period, particularly the Fund's underweight US exposure where the "Magnificent 7" stocks outperformed. The portfolio's lack of exposure to the oil & gas sector, due to its

responsible and sustainable principles, was also a negative as a rise in the price of oil positively impacted the sector.

The Equities based portfolios each gained in value, with the Fund's small-cap UK equities, through its holding in EdenTree's R&S UK Equity Opportunities Fund, delivering the strongest contribution in the final quarter of the period as this area benefitted from strong merger and acquisition activity in the final quarter of the year.

The Fund's UK bond holdings, through the EdenTree R&S Sterling Bond, also added to performance, even though fixed income markets in general were mixed.

While the prospect of lower financing costs initially proved positive for the Fund's infrastructure exposure, rising bond yields in 2024 and a weakening of the general economic environment negatively impacted the Fund's infrastructure exposure, held via the EdenTree Green Infrastructure Fund, as well as through direct investments in listed infrastructure companies, as well as its real estate holdings, held through a mix of UK and overseas REITS.

In terms of our outlook, we are aware of the possibility that US inflation will rise on the back of President Trump's tariffs and immigration policies. In general, we are factoring in a slow global economic outlook, interest rates remaining higher for longer and high valuations among the market-influencing large-cap growth stocks. Finally, we are expecting a greater level of volatility across the main asset classes.

Tactical Asset Allocation*

From an asset allocation perspective, we remain slightly overweight equities versus fixed income as we are mindful that inflationary pressures may soon be reawakened. The Fund retains its overweight value position as we still see value as being the most attractive area of the market right now. The valuation gap between growth and value remains very wide and we see plenty of opportunities among quality value companies at attractive valuation levels. Whereas when we look at the growth market, we find that valuations are very stretched. The Fund also retains its overweight exposure to the UK market, which we feel is attractively valued and offers some interesting global exposure.

Within the Fund's fixed income component, we continue to hold an overweight long-duration position. With bond yields having moved higher, we feel that upcoming inflationary pressures are now priced in and, while the pace of central bank interest rate cuts may slow, they are still sending out fairly dovish signals. However, we remain underweight credit as we feel higher for longer interest rates will fuel refinancing risk.

In terms of the Fund's exposure to property and infrastructure, these assets remain attractive as both listed infrastructure funds and property REITS stand at large discounts to NAV and also offer some inflation linkage. However, the Fund retains a preference for infrastructure over property in the belief that it should be more resilient.

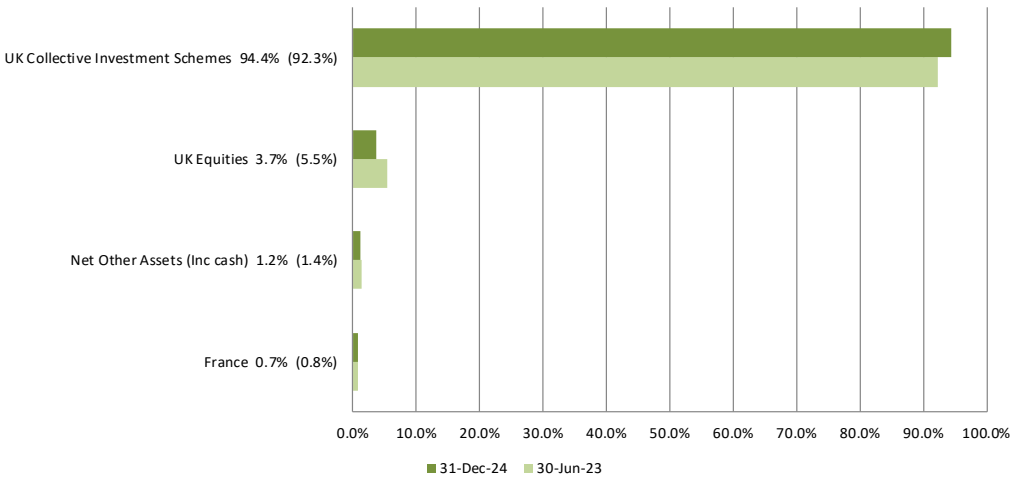
* Our tactical asset allocation decisions are informed by the quarterly meeting of EdenTree's Tactical Asset Allocation Committee, which analyses prevailing macroeconomic conditions, discusses positioning within each of the funds and determines the appropriate factor exposures for the multi-asset portfolios.

January 2025

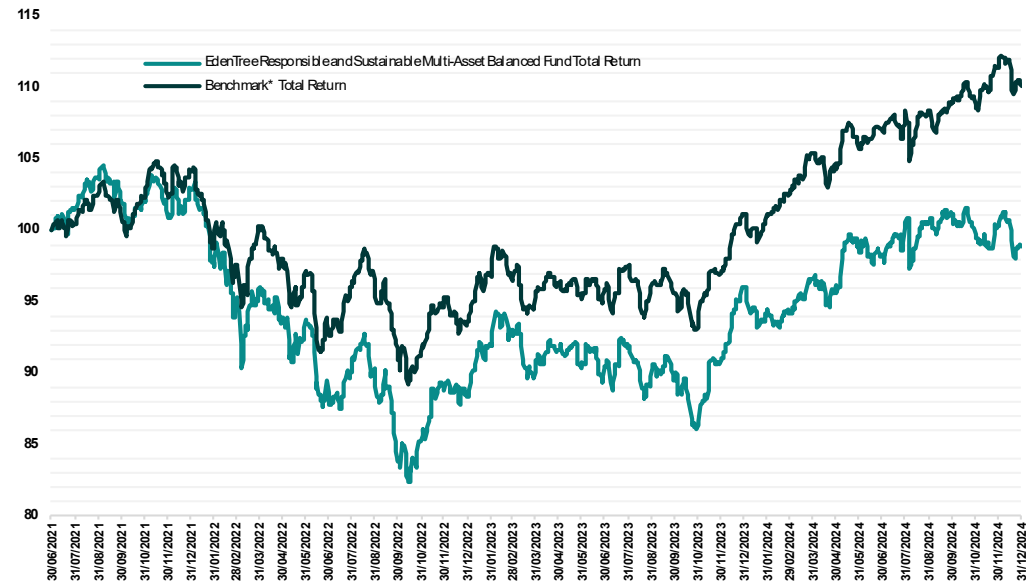
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Asset allocation by sector 31 December 2024

The figures in brackets show allocation at 30 June 2023.



Performance



* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund compared to Benchmark from 21 July 2021 (Launch Date) to 31 December 2024, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Balanced Fund Growth	Benchmark Growth
01/07/23 – 31/12/24	9.2%	14.9%
01/07/22 – 30/06/23	2.1%	3.3%
01/07/21 – 30/06/22	(11.4)%	(7.1)%

Table showing % return of the EdenTree Responsible and Sustainable Multi-Asset Balanced Fund against IA Mixed Investment 40-85% Shares. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	14.82%
EdenTree Green Future 'D' Inc	13.27%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	11.44%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	10.56%
EdenTree Global Impact Bond 'D' Inc	9.04%
EdenTree Green Infrastructure 'D' Inc	8.68%
EdenTree Responsible and Sustainable European Equity 'D' Inc	8.06%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	6.54%
EdenTree Responsible and Sustainable Managed Income 'D' Inc	4.94%
EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc	3.63%

Fund Information

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

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

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

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

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

Class B

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value per Share [^]			
Opening net asset value per share	90.51	87.69	100.00
Return before operating charges*	10.06	3.73	(11.34)
Operating charges	(1.48)	(0.91)	(0.97)
Return after operating charges*	8.58	2.82	(12.31)
Distributions	(3.32)	(1.35)	(0.51)
Retained distributions on accumulation shares	3.32	1.35	0.51
Closing net asset value per share	99.09	90.51	87.69
* after direct transaction costs of**:	0.01	0.02	0.04
Performance			
Return after charges	9.48%	3.22%	(12.31)%
Other information			
Closing net asset value (£'000)	6,490	4,437	1,868
Closing number of shares	6,549,675	4,902,246	2,130,351
Operating charges [†]	1.03%	1.01%	1.00%
Direct transaction costs	0.01%	0.03%	0.04%
Prices ^{^^}			
Highest share price	101.60	94.38	104.50
Lowest share price	86.09	82.33	87.60

[^]For the period from 1 July 2023 to 31 December 2024.

^{**}Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†]Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Period from 01.07.23 to 31.12.24	Year to 30.06.23
Portfolio Turnover Rate	43.09%	19.35%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the period, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

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.

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

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

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

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically based on simulated data. The Fund was launched in July 2021 and therefore the risk category is based on simulated data to 31 December 2024 with actual fund data thereafter.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Report of the Authorised Corporate Director

This review covers the 18 months from 01 July 2023 to 31 December 2024.

Over the 18-month period under review, the EdenTree Responsible and Sustainable Multi-Asset Growth Fund increased in value, generating a return of 11.3%, but underperformed its IA Mixed Investment 40-85% Shares benchmark, which generated a return of 14.9%.

Market Review

It has been a positive 18 months for global equities. However, the headline return masks a period that was, in fact, dominated by just a handful of stocks. Powered by the transformative potential of artificial intelligence, the Magnificent Seven group of technology-oriented mega caps drove the US market higher, whose return vastly eclipsed those of markets in other regions. However, the story has not solely been about seven individual stocks. Economic growth proved to be more resilient than expected, with fears of a recession being avoided. The taming of inflation enabled central banks worldwide to initially pause interest rate hikes and then embark on a series of interest rate cuts in 2024, albeit at a much slower pace than had been anticipated. In terms of politics, 2024 was a remarkable year for elections, as voters in more than 60 countries went to the polls, with incumbent parties generally faring poorly as people expressed their frustration about worsening living standards, among other issues. Most prominent was the re-election of Donald Trump in the US – a scenario that was well received by the domestic market but sparked jitters in other regions amid concerns about his tariff-raising policies.

While overall market sentiment was positive, geopolitical risk continued to create tension. The conflict between Russia and Ukraine continued for another year, with little progress made by either side. In addition, war broke out in Gaza in October 2023, which later broadened to encompass Lebanon and, at times, threatened to escalate more widely. Finally, relations between the US and China remained tense, a situation that is unlikely to ease once President Trump returns to office.

In terms of market performance, the FTSE All-World Index climbed 29.3% during the period in sterling terms. In the US, the S&P500 and the NASDAQ added 37.1% and 44.0% in sterling terms. In Europe, the FTSE World Europe Index ex UK returned 9.0% in sterling terms, while the FTSE All-Share gained 15.0%. Japan's Topix climbed 29.3% in sterling terms and emerging market indices were broadly higher over the year, the MSCI Emerging Market Index added 15.1% and a strong second half of 2024 saw China stocks rally having previously been weighed down by economic concerns. Meanwhile, in terms of investment styles growth outperformed value, and large caps and quality companies were favoured.

Fixed income performance was mixed over the period. Bond market was initially buoyant as participants not only priced in interest rates peaking but also anticipated a rapid loosening of monetary policy in the months ahead. While interest rates were indeed cut by most major central banks in 2024, yields moved higher as investors were forced to pare down their expectations. In addition, towards the end of the period, bond investors also expressed their doubts about fiscal stability, which again placed upward pressure on yields. In the US, 10-year Treasury yields ended the year at 4.6%, while 10-year UK Gilts and German bond yields also rose.

Performance & Activity

The EdenTree Responsible and Sustainable Multi-Asset Growth Fund gained ground in absolute terms but underperformed on a relative basis. In terms of the performance of the constituent EdenTree funds that make up the portfolio, there were two major impediments. Within the Fund's overall equity component, its tilt towards value and lack of exposure to some of the large-cap names driving gains, reflecting concerns about high valuations, proved to be detrimental to performance over the period, particularly the Fund's underweight US exposure where the "Magnificent 7" stocks outperformed. The portfolio's lack of exposure to the oil & gas sector, due to its responsible and sustainable principles, was also a negative as a rise in the price of oil positively impacted the sector.

The equity portfolios held by the Fund each gained in value. Small-cap UK equities, through the Fund's holding in EdenTree's R&S UK Equity Opportunities Fund, delivered the strongest contribution, as this area benefitted from strong merger and acquisition activity in the final quarter of the year.

The Fund's UK bond holdings, through the EdenTree R&S Sterling Bond, also added to performance, even though fixed income markets in general were mixed.

While the prospect of lower financing costs initially proved positive for the Fund's infrastructure exposure, rising bond yields in 2024 and a weakening of the general economic environment negatively impacted the Fund's infrastructure exposure, held via the EdenTree Green Infrastructure Fund, as well as through direct investments in listed infrastructure companies, as well as its real estate holdings, held through a mix of UK and overseas REITS.

In terms of our outlook, we are aware of the possibility that US inflation will rise on the back of President Trump's tariffs and immigration policies. In general, we are factoring in a slow global economic outlook, interest rates remaining higher for longer and high valuations among the market-influencing large-cap growth stocks. Finally, we are expecting a greater level of volatility across the main asset classes.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Tactical Asset Allocation*

From an asset allocation perspective, we remain slightly overweight equities versus fixed income as we are mindful that inflationary pressures may soon be reawakened. The Fund retains its overweight value position as we still see value as being the most attractive area of the market right now. The valuation gap between growth and value remains very wide and we see plenty of opportunities among quality value companies at attractive valuation levels. Whereas when we look at the growth market, we find that valuations are very stretched. The Fund also retains its overweight exposure to the UK market, which we feel is attractively valued and offers some interesting global exposure.

Within the Fund's fixed income component, we continue to hold an overweight long-duration position. With bond yields having moved higher, we feel that upcoming inflationary pressures are now priced in and, while the pace of central bank interest rate cuts may slow, they are still sending out fairly dovish signals. However, we remain underweight credit as we feel higher for longer interest rates will fuel refinancing risk.

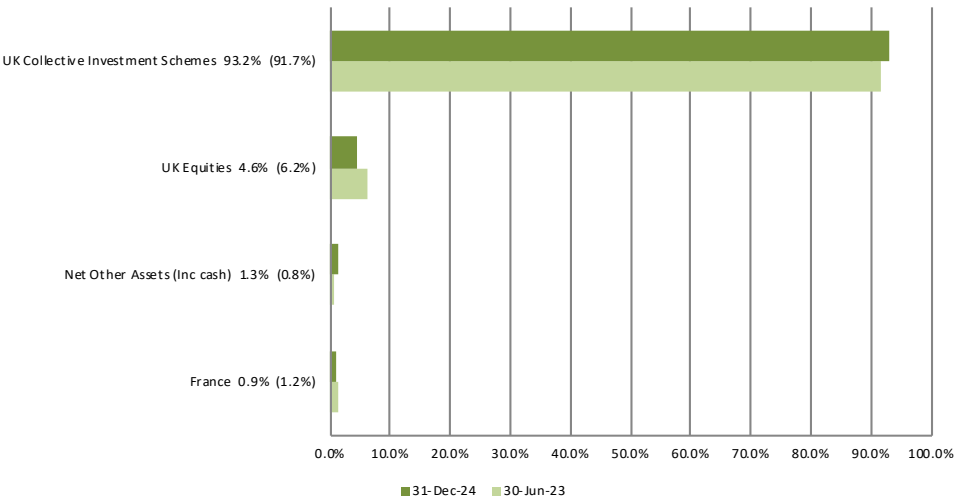
In terms of the Fund's exposure to property and infrastructure, these assets remain attractive as both listed infrastructure funds and property REITS stand at large discounts to NAV and also offer some inflation linkage. However, the Fund retains a preference for infrastructure over property in the belief that it should be more resilient.

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

January 2025

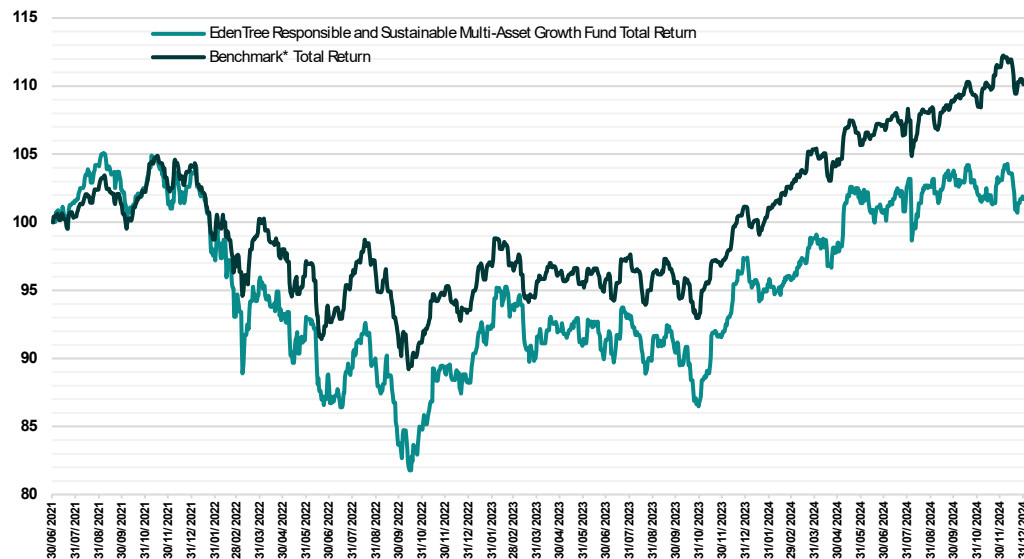
Asset allocation by sector 31 December 2024

The figures in brackets show allocation at 30 June 2023.



EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Performance



* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Responsible and Sustainable Multi-Asset Growth Fund compared to Benchmark from 1 July 2021 (Launch Date) to 31 December 2024, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Responsible and Sustainable Multi-Asset Growth Fund Growth	Benchmark Growth
01/07/23 – 31/12/24	11.3%	14.9%
01/07/22 – 30/06/23	4.1%	3.3%
01/07/21 – 30/06/22	(12.2)%	(7.2)%

Table showing % return of the EdenTree Responsible and Sustainable Multi-Asset Growth Fund against IA Mixed Investment 40-85% Shares. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc	19.73%
EdenTree Green Future 'D' Inc	19.22%
EdenTree Responsible and Sustainable Global Equity 'D' Inc	17.18%
EdenTree Responsible and Sustainable European Equity 'D' Inc	12.80%
EdenTree Responsible and Sustainable Sterling Bond 'D' Inc	9.24%
EdenTree Global Impact Bond 'D' Inc	5.49%
EdenTree Green Infrastructure 'D' Inc	5.44%
EdenTree Responsible and Sustainable UK Equity 'D' Inc	3.00%
Target Healthcare REIT	1.06%
Edentree Global Select Government Bond Fund	1.00%

Fund Information

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

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

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

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

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

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Class B			
Change in Net Asset Value per Share^	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Opening net asset value per share	91.54	86.71	100.00
Return before operating charges*	11.27	5.72	(12.29)
Operating charges	(0.94)	(0.89)	(1.00)
Return after operating charges*	10.33	4.83	(13.29)
Distributions on income shares	(3.01)	(1.48)	(0.43)
Retained distributions on accumulation shares	3.01	1.48	0.43
Closing net asset value per share	101.87	91.54	86.71
*after direct transaction costs of**:	0.06	0.03	0.03
Performance			
Return after charges	11.28%	5.57%	(13.29)%
Other information			
Closing net asset value (£'000)	3,652	1,830	1,030
Closing number of shares	3,585,454	1,999,481	1,188,163
Operating charges†	0.96%	0.98%	1.02%
Direct transaction costs	0.06%	0.03%	0.03%
Prices^^			
Highest shares price	104.30	95.27	105.10
Lowest shares price	86.49	81.77	86.57

^For the period from 1 July 2023 to 31 December 2024.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Period from 01.07.23 to 31.12.24	Year to 30.06.23
Portfolio Turnover Rate	44.97%	37.12%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the period, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

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.

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

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

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

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically based on simulated data. The Fund was launched in July 2021 and therefore the risk category is based on simulated data to 31 December 2024 with actual fund data thereafter.

EdenTree Green Infrastructure Fund

Report of the Authorised Corporate Director

This review covers the 18 months from 1 July 2023 to 31 December 2024.

Inflation and interest rate expectations remained a primary focus for the market for the period under review. This has resulted in infrastructure behaving as a bond proxy, declining or rising on any news that would change interest rate expectations. We believe this is the wrong way to view infrastructure, as it fails to take into account the unique inflation protection characteristics present in infrastructure revenues. At the end of the period, a sharp decline took place in response to Donald Trump being elected the next President of the US. His tariff-based policies were seen as likely to be inflationary, therefore reducing the likelihood of interest rate cuts, which could have a negative effect on the valuation of infrastructure assets. Furthermore, green infrastructure in particular participated in the broader drawdown experienced by all kinds of renewable energy shares, which fell on concerns that Trump would put an end to the US's nascent offshore wind sector, or even scrap the Inflation Reduction Act and the related tax credits that renewables-focused companies have benefitted from.

The Fund declined by 9.9% over the period, underperforming the IA Infrastructure Index's return of 4.8%. However, we were pleased to see the fund continue to be able to deliver income distributions that should more than compensate for inflation expectations over the period. We were disappointed to see negative share price returns in the portfolio, but there were early signs of a potential recovery towards the end of the period.

During the period, detractors included battery energy storage (BESS) holdings, which suffered from very weak revenues from GB markets. Partially this is related to BESS being under-utilised in National Grid's Balancing Mechanism amid continued use of gas-based energy storage, causing oversupply of these services to National Grid. Two of the three listed infrastructure funds in the UK that focus on battery energy storage systems found themselves having to cut their dividend in this environment – these were Harmony Energy Income Fund (held) and Gresham House Energy Storage Fund (not held). As it became increasingly clear to us that the UK BESS market was worsening, we balanced the portfolio in favour of Gore Street Energy Storage rather than Harmony Energy Income Fund. While the Gore Street vehicle also suffered from negative sentiment towards the sector, it was able to maintain its dividend, has a strong balance sheet, and is internationally diversified. Our exposure to BESS is now primarily through Gore Street. It is our view that the long term prospects for energy storage as a necessary component of the energy transition remain positive.

On the other hand, the Diversifier section of the portfolio's financial framework provided some positive performance. The wind turbine installation vessel owner and operator Cadeler was a key contributor, which after completing its merger with Eneti went on to raise \$166m via private placement to fund another newbuild vessel, and announced several new contract wins over the period. We have taken some profits from this investment after a very strong run of performance, but maintain a position.

A number of asset sales took place over the period, with holdings such as GCP Infrastructure and The Renewables Infrastructure Group (TRIG) selling significant assets from their portfolios at meaningful premium – while the shares of these companies continued to trade at significant discounts to net asset values. Following on from this, we have started to see increasing corporate activity, as private equity is able to take advantage of depressed equity market prices to snap up attractive infrastructure assets and businesses. Among our holdings, Atlantica Sustainable Infrastructure announced it had entered into a definitive agreement to be acquired by a vehicle controlled by Energy Capital Partners, and Foresight Sustainable Forestry received a cash offer. We believe these developments continue to show the value represented by the deep discounts to net asset values in this sector.

In terms of transaction activity, we continued to increase diversification through investments in National Grid and Elis. Elis is our first investment in the Circular Economy category of our Green Infrastructure Framework. Elis owns the real assets (in terms of both plant and materials) that provide the service of delivering clean textiles on an industrial scale. Compared to a model where businesses buy and wash their own textiles, Elis states that their offering provides a 35% CO2 emissions saving. National Grid plc owns and operates the regulated high-voltage electricity transmission network in England and Wales, as well as the UK's largest regulated electricity distribution business. We view it as an enabler of the low carbon energy transition.

Prospects

The fundamentals of green infrastructure businesses remain strong: the impact of higher discount rates has been mitigated by inflation-linked revenues, valuations have been repeatedly verified by material asset sales taking place above carrying values, and company boards have supported shareholders with ambitious share buyback programmes. While there may be cause for concern about the political environment in the US, there are a number of reasons why we think the market is overestimating, misunderstanding, and mispricing the impact of the Trump win on green infrastructure assets. Trump's rhetoric is seldom identical to his capacity and willingness to act; during Trump's previous presidency, wind development continued apace, and many of his policies were successfully challenged in the courts. Republican states are among the major beneficiaries of tax credits related to the Inflation Reduction Act. That is not to say that the risks posed by a Trump administration should be ignored, or that those risks should not be priced appropriately when making investment decisions – with this in mind, we have only minimal and indirect US exposure in the portfolio at present – but it does mean that it should not be taken as given that the Trump win sets the tone for the value of the global market for green infrastructure assets.

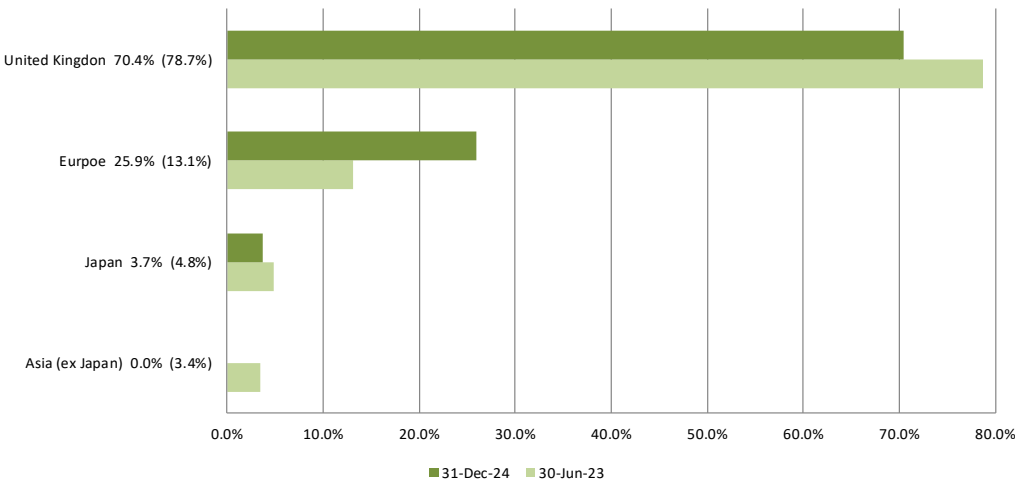
In the UK, we have seen the election of a government far more supportive of renewable energy than its predecessor government was, and there have been positive regulatory developments related to investment trust cost disclosures. Over the longer term, despite some blustery rhetoric, we are still excited about the investment opportunity represented by the energy transition. The path towards net zero remains enshrined in law by governments around the world, and achieving this transition will require trillions of US dollars of investment. If anything, the need for investment in renewable energy has become stronger, as companies like Microsoft (with a target to be carbon-negative by 2030 and to have offset all its emissions by 2050), are now rapidly expanding into hugely energy-intensive AI-related activities and seeing emissions increase. It is hard to see how one could see a strong investment case for companies involved in building out AI technology, without also seeing the related investment case for the assets that will generate the power they require. In our view, the discounts to net asset values at which green infrastructure companies are trading at present represent an attractive opportunity to gain exposure to future growth. We think there is every reason to expect strong returns from green infrastructure in the years ahead.

January 2025

EdenTree Green Infrastructure Fund

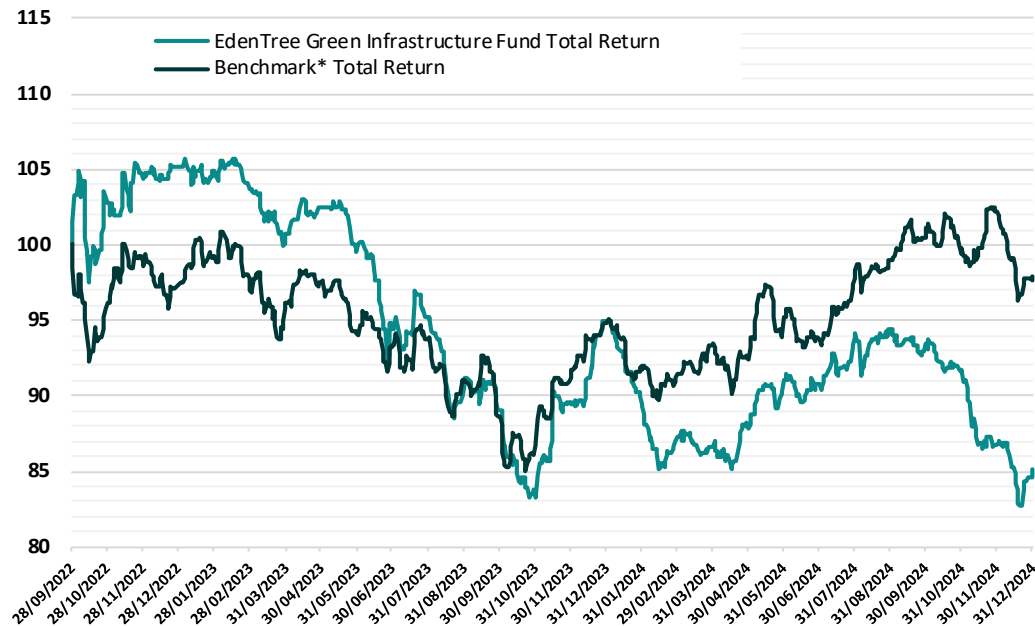
Asset allocation by sector 31 December 2024

The figures in brackets show allocation at 30 June 2023.



*Figures exclude cash

Performance



* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Green Infrastructure Fund compared to Benchmark from 28 September 2022 (Launch Date) to 31 December 2024, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Green Infrastructure Fund Growth	Benchmark Growth
01/07/23 – 31/12/24	(9.9)%	4.8%
28/09/22 – 30/06/23	(5.6)%	(6.8)%

Table showing % return of the EdenTree Green Infrastructure Fund against IA Mixed Investment 40-85% Shares. Figures compared on a mid-to-mid basis excluding initial charges with gross income reinvested. Source: Morningstar.

EdenTree Green Infrastructure Fund

Major Holdings

Top ten holdings	Percentages of total net assets at 31 December 2024
Greencoat UK Wind	7.20%
Greencoat Renewables	7.02%
Renewables Infrastructure	7.02%
Bluefield Solar Income Fund	6.97%
GCP Infrastructure Investments	6.84%
Foresight Solar Fund	6.81%
Foresight Environmental Infrastructure	6.79%
Octopus Renewables Infrastructure Trust	6.72%
National Grid	5.55%
Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	5.35%

Fund Information

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

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

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

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

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

Class B Income

	2024 (pence per share)	2023 [^] (pence per share)
Change in Net Asset Value per Share ^{^^}		
Opening net asset value per share	90.83	100.00
Return before operating charges*	(7.64)	(4.06)
Operating charges	(1.33)	(1.14)
Return after operating charges*	(8.97)	(5.20)
Distributions on income shares	(8.03)	(3.97)
Distributions	–	–
Closing net asset value per share	73.83	90.83
* after direct transaction costs of**:	0.12	0.34

Performance		
Return after charges	(9.88)%	(5.20)%
Other information		
Closing net asset value (£'000)	4,170	1,706
Closing number of shares	5,648,729	1,878,069
Operating charges [†]	1.61%	1.49%
Direct transaction costs	0.15%	0.34%
Prices ^{^^^}		
Highest share price	93.18	105.50
Lowest share price	73.40	90.02

[^]The Fund launched on 28 September 2022.

^{^^}For the period from 1 July 2023 to 31 December 2024.

^{**}Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†]Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

EdenTree Green Infrastructure Fund

Class D Income

Change in Net Asset Value per Share^^	2024 (pence per share)	2023^ (pence per share)
Opening net asset value per share	91.34	100.00
Return before operating charges*	(7.55)	(4.10)
Operating charges	(0.72)	(0.56)
Return after operating charges*	(8.27)	(4.66)
Distributions on income shares	(8.14)	(4.00)
Distributions	–	–
Closing net asset value per share	74.93	91.34
* after direct transaction costs of**:	0.12	0.34
Performance		
Return after charges	(9.05)%	(4.66)%
Other information		
Closing net asset value (£'000)	1,202	430
Closing number of shares	1,604,072	471,140
Operating charges†	0.86%	0.74%
Direct transaction costs	0.15%	0.34%
Prices^^^		
Highest share price	93.74	105.59
Lowest share price	74.49	90.55

Class S Accumulation

Change in Net Asset Value per Share^^	2024 (pence per share)	2023^ (pence per share)
Opening net asset value per share	94.94	100.00
Return before operating charges*	(8.31)	(4.26)
Operating charges	(1.05)	(0.80)
Return after operating charges*	(9.36)	(5.06)
Distributions	(8.77)	(4.06)
Retained distributions on accumulation shares	8.77	4.06
Closing net asset value per share	85.58	94.94
* after direct transaction costs of**:	0.13	0.34
Performance		
Return after charges	(9.86)%	(5.06)%
Other information		
Closing net asset value (£'000)	31,147	36,509
Closing number of shares	36,396,860	38,454,565
Operating charges†	1.16%	1.04%
Direct transaction costs	0.15%	0.34%
Prices^^^		
Highest share price	97.39	105.90
Lowest share price	83.50	92.73

^The Fund launched on 28 September 2022.

^^For the period from 1 July 2023 to 31 December 2024.

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

EdenTree Green Infrastructure Fund

Class I Accumulation^		
Change in Net Asset Value per Share^^	2024 (pence per share)	2023 (pence per share)
Opening net asset value per share	92.46	100.00
Return before operating charges*	(8.07)	(7.47)
Operating charges	(0.76)	(0.07)
Return after operating charges*	(8.83)	(7.54)
Distributions	(9.07)	(0.61)
Retained distributions on accumulation shares	9.07	0.61
Closing net asset value per share	83.63	92.46
* after direct transaction costs of**:	0.13	0.32
Performance		
Return after charges	(9.55)%	(7.54)%
Other information		
Closing net asset value (£'000)	4,331	1,628
Closing number of shares	5,178,496	1,761,393
Operating charges†	0.86%	0.70%
Direct transaction costs	0.15%	0.34%
Prices^^^		
Highest share price	94.84	99.67
Lowest share price	81.54	90.31

^The Fund launched on 28 September 2022.
^^For the period from 1 July 2023 to 31 December 2024.
**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.
†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.
^^^These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Period from 01.07.23 to 31.12.24	Year to 30.06.23
Portfolio Turnover Rate	(26.15)%	(19.73)%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the period, there is available cash awaiting investment or is being held in anticipation of any unit liquidations thereby reducing the level of dealing activity.

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.

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

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

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

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically based on simulated data. The Fund was launched in September 2022 and therefore the risk category is based on simulated data to August 2022 with actual fund data thereafter.

Authorised Status

If each Fund were an Open-Ended Investment Company in respect of which authorisation had been granted by the FCA, it would be a securities company.

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

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

Assessment of Value

For each of its funds, EdenTree Investment Management Limited (EIM) will publish an Assessment of Value covering the financial period from 1 July 2023 to 31 December 2024. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April.

Certification of Accounts

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

Please note that shareholders are not liable for the debts of EdenTree Investment Funds – Series 2.

SJ Round, Director

JS Brown, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
30 April 2025

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of EdenTree Investment Funds – Series 2 (the "Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("the FUND") and the Company's Instrument of Incorporation.

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

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

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

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

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

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

SJ Round, Director

JS Brown, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
30 April 2025

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, and, from 22 July 2014 the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of the Company

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

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

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

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 98.47% (97.04%)		
UK Equities 2.89% (4.26%)		
13,740 AEW UK REIT	13,795	0.29
10,680 British Land	38,470	0.80
5,025 Land Securities	29,346	0.61
56,800 Sequoia Economic Infrastructure Income	44,531	0.92
15,680 Target Healthcare REIT	13,171	0.27
Total UK Equities	139,313	2.89
UK Collective Investment Schemes 95.58% (92.78%)		
680,525 EdenTree Global Impact Bond 'D' Inc^	609,410	12.64
266,345 Edentree Global Select Government Bond 'D' Acc^	264,028	5.47
289,884 EdenTree Green Future 'D' Inc^	329,308	6.83
609,900 EdenTree Green Infrastructure 'D' Inc^	467,610	9.69
97,401 EdenTree Responsible and Sustainable European Equity 'D' Inc^	337,882	7.01
133,315 EdenTree Responsible and Sustainable Global Equity 'D' Inc^	504,065	10.45
229,568 EdenTree Responsible and Sustainable Managed Income 'D' Inc^	307,851	6.38
485,079 EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	467,373	9.69
578,658 EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	583,866	12.11
207,032 EdenTree Responsible and Sustainable UK Equity 'D' Inc^	455,678	9.45
89,142 EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	282,760	5.86
Total UK Collective Investment Schemes	4,609,831	95.58
FRANCE 0.45% (0.83%)		
540 Covivio REIT	21,858	0.45
Total FRANCE	21,858	0.45

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
GUERNSEY 0.00% (0.54%)		
Portfolio of Investments 98.92% (98.41%)	4,771,002	98.92
Net other assets	52,127	1.08
Total net assets	4,823,129	100.00

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

^Related Party

Comparative percentage holdings by market value at 30 June 2023 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 98.16% (97.17%)		
UK Equities 3.73% (4.89%)		
36,370 AEW UK REIT	36,516	0.56
12,920 British Land	46,538	0.72
8,645 Land Securities	50,487	0.78
80,300 Sequoia Economic Infrastructure Income	62,955	0.97
54,530 Target Healthcare REIT	45,805	0.70
Total UK Equities	242,301	3.73
UK Collective Investment Schemes 94.43% (92.28%)		
655,556 EdenTree Global Impact Bond 'D' Inc^	587,050	9.04
225,640 Edentree Global Select Government Bond 'D' Acc^	223,677	3.45
758,173 EdenTree Green Future 'D' Inc^	861,285	13.27
734,980 EdenTree Green Infrastructure 'D' Inc^	563,509	8.68
150,746 EdenTree Responsible and Sustainable European Equity 'D' Inc^	522,939	8.06
196,392 EdenTree Responsible and Sustainable Global Equity 'D' Inc^	742,558	11.44
239,160 EdenTree Responsible and Sustainable Managed Income 'D' Inc^	320,714	4.94
244,379 EdenTree Responsible and Sustainable Short Dated Bond 'D' Inc^	235,460	3.63
679,088 EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	685,200	10.56
192,856 EdenTree Responsible and Sustainable UK Equity 'D' Inc^	424,476	6.54
303,158 EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	961,617	14.82
Total UK Collective Investment Schemes	6,128,485	94.43
FRANCE 0.65% (0.80%)		
1,040 Covivio REIT	42,097	0.65
Total FRANCE	42,097	0.65

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
GUERNSEY 0.00% (0.59%)		
Portfolio of Investments 98.81% (98.56%)	6,412,883	98.81
Net other assets	77,039	1.19
Total net assets	6,489,922	100.00

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

^Related Party

Comparative percentage holdings by market value at 30 June 2023 are shown in brackets.

Portfolio Statements

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 97.83% (97.73%)		
UK Equities 4.59% (6.01%)		
34,040 AEW UK REIT	34,176	0.93
9,910 British Land	35,696	0.98
6,110 Land Securities	35,682	0.98
29,675 Sequoia Economic Infrastructure Income	23,265	0.64
46,370 Target Healthcare REIT	38,951	1.06
Total UK Equities	167,770	4.59
UK Collective Investment Schemes 93.24% (91.72%)		
223,669 EdenTree Global Impact Bond 'D' Inc^	200,296	5.49
36,724 Edentree Global Select Government Bond 'D' Acc^	36,404	1.00
618,065 EdenTree Green Future 'D' Inc^	702,122	19.22
259,192 EdenTree Green Infrastructure 'D' Inc^	198,722	5.44
134,759 EdenTree Responsible and Sustainable European Equity 'D' Inc^	467,478	12.80
165,910 EdenTree Responsible and Sustainable Global Equity 'D' Inc^	627,307	17.18
3,814 EdenTree Responsible and Sustainable Managed Income 'D' Inc^	5,114	0.14
334,499 EdenTree Responsible and Sustainable Sterling Bond 'D' Inc^	337,509	9.24
49,789 EdenTree Responsible and Sustainable UK Equity 'D' Inc^	109,585	3.00
227,225 EdenTree Responsible and Sustainable UK Equity Opportunities 'D' Inc^	720,759	19.73
Total UK Collective Investment Schemes	3,405,296	93.24

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
FRANCE 0.87% (1.24%)		
790 Covivio REIT	31,978	0.87
Total FRANCE	31,978	0.87
GUERNSEY 0.00% (0.20%)		
Portfolio of Investments 98.70% (99.17%)	3,605,044	98.70
Net other assets	47,359	1.30
Total net assets	3,652,403	100.00

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

^Related Party

Comparative percentage holdings by market value at 30 June 2023 are shown in brackets.

Portfolio Statements

EdenTree Green Infrastructure Fund

As at 31 December 2024

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 59.44% (58.95%)		
2,450,000 Atrato Onsite Energy	1,871,800	4.58
3,820,000 Foresight Environmental Infrastructure	2,773,320	6.79
3,620,000 Foresight Solar Fund	2,783,780	6.81
3,990,000 GCP Infrastructure Investments	2,793,000	6.84
3,900,000 Gore Street Energy Storage Fund Fund	1,875,900	4.59
2,302,320 Greencoat UK Wind	2,940,062	7.20
239,000 National Grid	2,268,588	5.55
4,100,000 Octopus Renewables Infrastructure Trust	2,747,000	6.72
3,340,000 Renewables Infrastructure	2,865,720	7.02
576,275 SDCL Energy Efficiency Income Trust	314,070	0.77
1,250,000 Target Healthcare REIT	1,050,000	2.57
Total UNITED KINGDOM	24,283,240	59.44
DENMARK 3.68% (0.00%)		
Denmark Equities 3.68% (0.00%)		
335,000 Cadeler	1,501,200	3.68
Total Denmark Equities	1,501,200	3.68
FRANCE 2.53% (0.00%)		
66,000 Elis	1,033,338	2.53
Total FRANCE	1,033,338	2.53
GERMANY 5.35% (0.00%)		
German Government Sponsored Agency Bonds 5.35% (0.00%)		
£2,200,000 Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025	2,186,527	5.35
Total German Government Sponsored Agency Bonds	2,186,527	5.35
GUERNSEY 8.74% (11.02%)		
3,023,000 Bluefield Solar Income Fund	2,847,666	6.97

Holdings at 31 December 2024	Market Value £	Percentage of Total Net Assets %
GUERNSEY (continued)		
1,100,000 NextEnergy Solar Fund	720,500	1.77
Total GUERNSEY	3,568,166	8.74
HONG KONG 0.00% (3.01%)		
IRELAND 8.23% (7.26%)		
Irish Equities 7.02% (6.23%)		
4,200,000 Greencoat Renewables	2,869,498	7.02
Total Irish Equities	2,869,498	7.02
Irish Collective Investment Schemes 1.21% (1.03%)		
8,700 SparkChange Physical Carbon EUA ETC	492,778	1.21
Total Irish Collective Investment Schemes	492,778	1.21
JAPAN 3.55% (4.24%)		
3,740 Canadian Solar Infrastructure Fund	1,451,273	3.55
Total JAPAN	1,451,273	3.55
NORWAY 0.17% (0.00%)		
69,505 Cambi	71,010	0.17
Total NORWAY	71,010	0.17
SUPRANATIONAL 0.00% (4.38%)		

Portfolio Statements

EdenTree Green Infrastructure Fund

As at 31 December 2024

Holdings at 31 December 2024		Market Value £	Percentage of Total Net Assets %
SWEDEN 5.11% (0.00%)			
71,100	Holmen	2,086,613	5.11
Total SWEDEN		2,086,613	5.11
Portfolio of Investments 96.80% (88.86%)		39,543,643	96.80
Net other assets		1,306,803	3.20
Total net assets		40,850,446	100.00

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

Comparative percentage holdings by market value at 30 June 2023 are shown in brackets.

Independent Auditors' Report to the Shareholders of EdenTree Investment Funds – Series 2

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of EdenTree Investment Funds – Series 2 (the “Company”):

- give a true and fair view of the financial position of each of the sub-funds as at 31 December 2024 and of the net revenue and the net capital gains/losses on the scheme property of each of the sub-funds for the 18 month period (the “period”) then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

EdenTree Investment Funds – Series 2 is an Open Ended Investment Company (‘OEIC’) with four sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the “Annual Report”), which comprise: the Balance Sheet as at 31st December 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the period then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the Significant Accounting Policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent Auditors' Report to the Shareholders of EdenTree Investment Funds – Series 2

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

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

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

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
30 April 2025

Statement of Total Return

For the period ended 31 December 2024

	Notes	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
		2024* £'000	2023 £'000	2024* £'000	2023 £'000	2024* £'000	2023 £'000	2024* £'000	2023** £'000
Income									
Net capital gains/(losses)	5	189	(15)	326	54	183	32	(8,435)	(4,411)
Revenue	7	187	43	262	71	104	32	4,561	1,130
Expenses	8	(38)	(7)	(57)	(20)	(23)	(4)	(214)	(95)
Interest payable and similar charges		(1)	–	(1)	–	–	–	–	–
Net revenue before taxation for the period/year		148	36	204	51	81	28	4,347	1,035
Taxation	9	(9)	(1)	(8)	–	–	–	(164)	(7)
Net revenue after taxation for the period/year		139	35	196	51	81	28	4,183	1,028
Total return before distributions		328	20	522	105	264	60	(4,252)	(3,383)
Distributions/Accumulations for Interim and Final	10	(131)	(30)	(189)	(47)	(74)	(23)	(4,368)	(1,088)
Change in net asset attributable to shareholders from investment activities		197	(10)	333	58	190	37	(8,620)	(4,471)

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 December 2024

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024* £'000	2023 £'000	2024* £'000	2023 £'000	2024* £'000	2023 £'000	2024* £'000	2023** £'000
Opening net assets attributable to shareholders	2,609	1,264	4,437	1,868	1,830	1,030	40,273	–
Amounts receivable on creation of shares	2,341	1,445	2,361	2,718	1,991	1,174	33,233	46,117
Amounts payable on cancellation of shares	(476)	(130)	(847)	(270)	(450)	(439)	(28,013)	(2,515)
	1,865	1,315	1,514	2,448	1,541	735	5,220	43,602
Dilution adjustment	–	–	–	–	1	–	–	–
Change in net assets attributable to shareholders from investment activities (see above)	197	(10)	333	58	190	37	(8,620)	(4,471)
Retained distributions on accumulation shares	152	40	206	63	90	28	3,977	1,142
Closing net assets attributable to shareholders	4,823	2,609	6,490	4,437	3,652	1,830	40,850	40,273

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

Balance Sheet

As at 31 December 2024

			EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
			2024	2023*	2024	2023*	2024	2023*	2024	2023*
			£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Notes										
ASSETS										
Fixed assets:										
Investments			4,771	2,568	6,413	4,373	3,605	1,815	39,544	35,785
Current assets:										
Debtors		11	39	39	80	26	43	24	334	275
Cash and bank balances		12	64	26	83	55	47	17	1,401	4,826
Total assets			4,874	2,633	6,576	4,454	3,695	1,856	41,279	40,886
LIABILITIES										
Creditors:										
Bank overdrafts			–	(8)	–	–	–	(8)	–	–
Distribution payable		10	–	–	–	–	–	–	(101)	(31)
Other creditors		13	(51)	(16)	(86)	(17)	(43)	(18)	(328)	(582)
Total liabilities			(51)	(24)	(86)	(17)	(43)	(26)	(429)	(613)
Net assets attributable to shareholders			4,823	2,609	6,490	4,437	3,652	1,830	40,850	40,273

*As at 30 June 2023.

Notes to the Financial Statements

For the period ended 31 December 2024

1. Significant Accounting Policies

a. Basis of accounting

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

2. Summary of Significant Accounting Policies

a. Basis of preparation

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

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

b. Functional and presentation currency

The functional and presentation currency of the Fund is pound sterling because it is the currency of the primary economic environment in which the Company operates.

c. Valuation of investments

All investments are valued at their fair value as at close of business on 31 December 2024, being the last business day of the financial period. The fair value of non-derivative quoted securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation. The Funds do not hold any unquoted investments as at period end (PY: Same).

d. Foreign exchange

The values of assets and liabilities denominated in foreign currencies have been converted into pound sterling at the exchange rate prevailing at close of business on 31 December 2024. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital gains/(losses)". Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

e. Revenue

All dividends on investments declared ex-dividend up to the accounting date are shown as gross revenue. Bank and other interest receivable is included on an accruals basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company. Revenue from interest bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each Fund based on the proportion of assets held by each share class. Underwriting commission is taken to revenue and is recognised when the issues take place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of these shares.

f. Treatment of stock and special dividends

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

g. Treatment of interest from debt securities

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

h. Expenses

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

i. Treatment of management expenses

The ACD's annual management fee is charged within the net revenue of the Funds. In respect of the EdenTree Green Infrastructure Fund, the annual management charge is taken from capital, not revenue, so the capital value of the Company could be reduced over time.

j. Taxation

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

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

k. Deferred taxation

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

l. Valuation technique

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

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

For EdenTree Investment Funds – Series 2, there are corporate bonds which fall in to this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Notes to the Financial Statements

For the period ended 31 December 2024

2. Summary of Significant Accounting Policies (continued)

I. Valuation technique (continued)

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

The Funds do not hold any investments which fall into this category as at period end (PY: Same).

3. Distribution Policies

a. Revenue distribution to corporate shareholders

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

The shares of class 'B' of EdenTree Green Infrastructure Fund, 'D' and 'X' are distribution shares, while the shares of class 'A', 'B' of Multi-Asset Fund Range, 'I', and 'S' are accumulation shares.

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

b. Equalisation

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

c. Unclaimed distribution

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

d. Fund's distribution

For the Multi-Asset Fund range, distributions of income are paid on or before the annual income allocation date of 28 February and on or before the semi-annual allocation dates of 31 August in each year. For distribution purposes, all expenses are borne against income.

For the EdenTree Green Infrastructure Fund, distributions of income are paid on or before the annual income allocation date of 28 February and on or before the quarterly allocation dates of 31 May, 31 August and 30 November in each year. For distribution purposes, only ACD charges are borne against capital, all other expenses are borne against income. This will increase the amount of revenue for distribution. This will, however, erode capital and may constrain capital growth.

4. Risk Management Policies

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

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

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

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

If market prices had increased by 12% at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 12% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts.

	12% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	£572,520	11.87%
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	£769,546	11.86%
EdenTree Responsible and Sustainable Multi-Asset Growth Fund	£432,605	11.84%
EdenTree Green Infrastructure Fund	£4,745,237	11.62%

- Currency risk: the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than pound sterling which is the Company's functional currency. This is monitored closely and is considered to be an integral part of the overall investment management decision making process.

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

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

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

Notes to the Financial Statements

For the period ended 31 December 2024

4. Risk Management Policies (continued)

	3% Increase/ (Decrease)	% of NAV
EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	£656	0.01%
EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	£1,263	0.02%
EdenTree Responsible and Sustainable Multi-Asset Growth Fund	£959	0.03%
EdenTree Green Infrastructure Fund	£286,889	0.70%

- Interest rate risk: the EdenTree Green Infrastructure Fund invest in fixed rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

If interest rates increased or decreased by 0.5% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by the following amounts.

	0.5% Increase/ (Decrease)	% of NAV
EdenTree Green Infrastructure Fund	£10,933	0.03%

- Liquidity risk: The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable listed securities. EdenTree Investment Management Limited, as the ACD, monitors liquidity risk for each portfolio in line with the liquidity policy. Liquidity analysis is performed monthly using Bloomberg and by sourcing average daily volumes (ADVs) for equity type investments and using Bloomberg's LQA function to retrieve modelled liquidity horizons for fixed interest instruments. Equity ADVs are captured over a range of trailing periods, with the 20 day ADV used as the default capture period for our analysis. Data is normalized across equity and fixed income to provide an expected daily volume for each instrument for the given inputs. Liquidity profiles are then calculated for the Funds over multiple time horizons, detailing cumulative liquidity over time for each Fund at a range of different market participation levels

(from 10% to 100%), enabling visibility across a range of liquidation scenario parameters.

Acceptable parameters will vary between Funds depending on the fund objective and the level of daily cash flows, which are also monitored as part of our liquidity analysis. For example, if market conditions led to net redemptions in any Fund exceeding 5% on a number of consecutive days and average liquidity using the 30% participation level indicated that less than 70% of the portfolio could be liquidated within a week, then we may look to re-evaluate the constituents of the portfolio.

- Credit risk: certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.
- Credit rating risk: the current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

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

Notes to the Financial Statements

For the period ended 31 December 2024

5. Net capital gains/(losses)

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Non derivative securities***	201	(6)	340	64	192	40	(8,387)	(4,420)
Forward currency contracts	–	–	–	–	–	–	–	(4)
Currency gains/(losses)	–	–	1	–	–	–	(5)	13
Security transaction fee	(12)	(9)	(15)	(10)	(9)	(8)	(43)	–
Net capital gains/(losses)	189	(15)	326	54	183	32	(8,435)	(4,411)

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

***The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund's non-derivative securities include realised gains of £28,696 and unrealised gains of £172,499 (2023: realised losses of £19,524 and unrealised gains of £13,271). The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund's non-derivative securities include realised gains of £43,034 and unrealised gains of £297,050 (2023: realised losses of £19,902 and unrealised gains of £83,260). The EdenTree Responsible and Sustainable Multi-Asset Growth Fund's non-derivative securities include realised gains of £32,956 and unrealised gains of £159,291 (2023: realised losses of £27,539 and unrealised gains of £67,658). The EdenTree Green Infrastructure Fund's non-derivative securities include realised losses of £2,341,745 and unrealised losses of £6,044,950 (2023: realised losses of £171,446 and unrealised losses of £4,249,342). The realised gains/(losses) on investments in the accounting period include amounts previously recognised as unrealised gains/losses in the prior accounting period.

Notes to the Financial Statements

For the period ended 31 December 2024

6. Purchases, sales and transaction costs

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total purchase costs:								
Equities: purchases in period before transaction cost	68	90	93	197	97	100	24,929	39,477
Bonds: purchases in period before transaction cost	–	–	–	–	–	–	5,338	1,765
Collective Investment Schemes: purchases in period before transaction cost	3,248	1,674	3,592	2,864	2,513	1,364	444	368
Commissions:								
Equities total value paid	–	–	–	–	–	–	9	14
Bonds total value paid	–	–	–	–	–	–	–	–
Collective Investment Schemes total value paid	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	–	–	–	–	–	–	0.04	0.04
Bonds: average commission costs on purchases as % of purchases total	–	–	–	–	–	–	–	–
Collective Investment Schemes: average commission costs on purchases as % of purchases total	–	–	–	–	–	–	–	–
Equities: average commission costs on purchases as % of average NAV	–	–	–	–	–	–	0.02	0.05
Bonds: average commission costs on purchases as % of average NAV	–	–	–	–	–	–	–	–
Collective Investment Schemes: average commission costs on purchases as % of average NAV	–	–	–	–	–	–	–	–

Notes to the Financial Statements

For the period ended 31 December 2024

6. Purchases, sales and transaction costs (continued)

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:								
Equities total value paid	–	–	1	1	–	–	53	78
Bonds total value paid	–	–	–	–	–	–	–	–
Collective Investment Schemes total value paid	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	–	–	–	0.51	–	–	0.21	0.20
Bonds: average taxes costs on purchases as % of purchases total	–	–	–	–	–	–	–	–
Collective Investment Schemes: average taxes costs on purchases as % of purchases total	–	–	–	–	–	–	–	–
Equities: average taxes costs on purchases as % of average NAV	0.01	–	0.01	0.03	0.02	–	0.12	0.28
Bonds: average taxes costs on purchases as % of average NAV	–	–	–	–	–	–	–	–
Collective Investment Schemes: average taxes costs on purchases as % of average NAV	–	–	–	–	–	–	–	–
Total gross purchases	3,316	1,764	3,685	3,062	2,610	1,464	30,773	41,702

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

Notes to the Financial Statements

For the period ended 31 December 2024

6. Purchases, sales and transaction costs (continued)

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale proceeds:								
Equities: sales in period before transaction cost	84	44	140	41	55	42	13,369	1,486
Bonds: sales in period before transaction cost	–	–	–	–	–	–	5,100	–
Collective Investment Schemes: sales in period before transaction cost	1,208	383	1,822	524	943	662	310	–
Commissions:								
Equities total value paid	–	–	–	–	–	–	(4)	(1)
Bonds total value paid	–	–	–	–	–	–	–	–
Collective Investment Schemes total value paid	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	–	–	–	0.03	–	–	0.03	0.07
Bonds: average commission costs on sales as % of sales total	–	–	–	–	–	–	–	–
Collective Investment Schemes: average commission costs on sales as % of sales total	–	–	–	–	–	–	0.03	–
Equities: average commission costs on sales as % of average NAV	–	–	–	–	–	–	0.01	–
Bonds: average commission costs on sales as % of average NAV	–	–	–	–	–	–	–	–
Collective Investment Schemes: average commission costs on sales as % of average NAV	–	–	–	–	–	–	–	–

Notes to the Financial Statements

For the period ended 31 December 2024

6. Purchases, sales and transaction costs (continued)

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:								
Equities total value paid	–	–	–	–	–	–	–	–
Bonds total value paid	–	–	–	–	–	–	–	–
Collective Investment Schemes total value paid	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	–	–	–	–	–	–	–	–
Bonds: average taxes costs on sales as % of sales total	–	–	–	–	–	–	–	–
Collective Investment Schemes: average taxes costs on sales as % of sales total	–	–	–	–	–	–	–	–
Equities: average taxes costs on sales as % of average NAV	–	–	–	–	–	–	–	–
Bonds: average taxes costs on sales as % of average NAV	–	–	–	–	–	–	–	–
Collective Investment Schemes: average taxes costs on sales as % of average NAV	–	–	–	–	–	–	–	–
Total gross sales	1,292	427	1,962	565	998	704	18,775	1,485

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

Average portfolio dealing spread

The portfolio transaction costs tables above include direct transaction costs suffered by the Fund during the period.

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

The Funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: EdenTree Responsible and Sustainable Multi-Asset Cautious Fund 0.02% (2023: 0.03%), EdenTree Responsible and Sustainable Multi-Asset Balanced Fund 0.02% (2023: 0.03%), and EdenTree Responsible and Sustainable Multi-Asset Growth Fund 0.03% (2023: 0.03%), EdenTree Green Infrastructure Fund 0.54% (2023: 0.65%).

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

Notes to the Financial Statements

For the period ended 31 December 2024

7. Revenue

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank interest	3	–	4	1	1	–	139	45
Franked CIS revenue	87	17	146	31	65	18	195	–
Franked PID revenue	–	–	–	1	–	–	2	–
Franked UK dividends	–	1	–	2	–	1	881	439
Interest on fixed interest stocks	–	–	–	–	–	–	240	8
Overseas dividends	7	5	11	9	5	4	2,545	599
Unfranked CIS revenue	82	18	84	21	22	6	449	–
Unfranked PID revenue	8	2	17	6	11	3	110	39
Total revenue	187	43	262	71	104	32	4,561	1,130

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

Notes to the Financial Statements

For the period ended 31 December 2024

8. Expenses

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:								
ACD's charge	51	14	68	24	36	11	239[^]	74 [^]
Payable to the Depositary or associates of the Depositary:								
Depositary fees	9	6	9	6	9	6	24	8
Safe custody fees	1	(2)	1	(2)	1	(3)	–	–
	10	4	10	4	10	3	24	8
Other expenses:								
Registration fees	8	–	9	–	9	–	51	1
Administration fees	37	–	38	–	38	–	38	–
Audit fees***	19	12	19	14	19	12	18	13
Printing fees	3	–	3	–	3	–	9	–
Subsidy of other expenses by the ACD	(90)	(23)	(90)	(22)	(92)	(22)	(165)	(1)
	(23)	(11)	(21)	(8)	(23)	(10)	(49)	13
Total expenses	38	7	57	20	23	4	214	95

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

***Total Audit fee exclusive of VAT for the period ended 31 December 2024: £11,301 (2023: £9,750) for each of the funds.

[^]Annual management fee for the Fund is charged to capital.

Notes to the Financial Statements

For the period ended 31 December 2024

9. Taxation

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
a. Analysis of charge for the period:								
Corporation tax	9	1	7	–	–	–	144	–
Deferred tax	–	–	–	–	(1)	–	–	–
Overseas withholding tax	–	–	1	–	1	–	20	7
Total taxation	9	1	8	–	–	–	164	7
The tax amounts assessed for the current and prior periods are lower than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained in table below.								
b. Factors affecting taxation charge for the period:								
Net revenue before taxation	148	36	204	51	81	28	4,347	1,035
Net revenue multiplied by the standard rate of Corporation Tax of 20% (2023: 20%)	30	7	41	10	16	6	869	207
Effects of:								
Franked investment revenue	(17)	(5)	(30)	(7)	(13)	(5)	(216)	(87)
Non-allowable expenses	(2)	–	(2)	–	–	–	–	–
Overseas withholding tax	–	–	1	–	1	–	20	7
Tax on capital expenses	–	–	–	–	(1)	–	–	–
Excess management expenses	–	–	–	(1)	(1)	–	–	–
Non-taxable overseas dividends	(2)	–	(2)	(2)	(1)	(1)	(509)	(120)
Non-taxable overseas stock dividends	–	(1)	–	–	–	–	–	–
Total tax (note a)	9	1	8	–	1	–	164	7
c. Deferred tax								
Movement in deferred tax for the period	–	–	–	–	(1)	–	–	–
Provision at the end of the period	–	–	–	–	(1)	–	–	–

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund has not recognised a potential deferred tax asset of £nil (2023: £nil) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund has not recognised a potential deferred tax asset of £nil (2023: £192) arising as a result of having unutilised management expenses. The EdenTree Responsible and Sustainable Multi-Asset Growth Fund has not recognised a potential deferred tax asset of £607 (2023: £1,136) arising as a result of having unutilised management expenses. The EdenTree Green Infrastructure Fund has not recognised a potential deferred tax asset of £nil (2023: £337). These are not expected to be utilised in the foreseeable future unless the nature of the Fund revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the period ended 31 December 2024

10. Distributions/Accumulations for Interim and Final

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

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024*	2023	2024*	2023	2024*	2023	2024*	2023**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interim distributions	–	–	–	–	–	–	342	166
Interim accumulations	90	11	128	17	50	6	3,312	595
Final distributions	–	–	–	–	–	–	101	31
Final accumulations	62	29	78	46	40	22	665	547
Total distributions/accumulations for the period	152	40	206	63	90	28	4,420	1,339
Add: Revenue deducted on shares cancelled	6	1	9	2	5	5	228	19
Deduct: Revenue received on shares created	(27)	(11)	(26)	(18)	(21)	(10)	(280)	(270)
Income tax withheld	–	–	–	–	–	–	–	–
	131	30	189	47	74	23	4,368	1,088
Reconciliation between net revenue and distributions:								
Net revenue after taxation	139	35	196	51	81	28	4,183	1,028
Add: Fee charged to capital (net of tax relief)	(8)	(5)	(9)	(4)	(8)	(5)	231	74
Add: Revenue brought forward	–	–	2	–	–	–	–	–
Add: Deferred tax in capital	–	–	–	–	1	–	–	–
Tax relief on capital expenses	–	–	–	–	–	–	(46)	(14)
Distributions	131	30	189	47	74	23	4,368	1,088

*For the period from 1 July 2023 to 31 December 2024. With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**For the period from 28 September 2022 to 30 June 2023.

Notes to the Financial Statements

For the period ended 31 December 2024

11. Debtors

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts receivable for creation of shares	7	15	45	1	5	–	65	125
Accrued revenue	2	1	2	2	2	1	156	115
Deferred tax assets	–	–	–	–	1	–	–	–
Overseas tax recoverable	–	–	–	–	–	–	2	15
PID income tax recoverable	–	–	–	1	2	1	–	8
Sales awaiting settlement	–	–	–	–	–	–	–	11
Prepaid expenses	30	23	33	22	33	22	111	1
	39	39	80	26	43	24	334	275

12. Cash and bank balances

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Sterling	64	26	83	55	47	17	1,398	4,826
Overseas balances	–	–	–	–	–	–	3	–
Cash and bank balances	64	26	83	55	47	17	1,401	4,826

Notes to the Financial Statements

For the period ended 31 December 2024

13. Other Creditors

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accrued expenses	43	15	47	17	43	15	99	25
Amount payable for cancellation of shares	1	–	–	–	–	3	27	121
Corporation tax payable	7	1	3	–	–	–	123	–
Purchases awaiting settlement	–	–	36	–	–	–	79	436
	51	16	86	17	43	18	328	582

Notes to the Financial Statements

For the period ended 31 December 2024

14. Contingent liabilities and outstanding commitments

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

15. Related parties

EdenTree Investment Management Limited (EIM) is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Company.

EIM acts as a principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due from EdenTree Investment Management Limited in respect of share transactions at the period end are disclosed in note 11.

Amounts paid to EIM in respect of the ACD's periodic charges are disclosed in note 8. £7,588 (2023: £1,598) was due from the Fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £9,171 (2023: £2,693) was due from the Fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund, £5,947 (2023: £1,115) was due from the Fund EdenTree Responsible and Sustainable Multi-Asset Growth Fund and £27,290 (2023: £11,268) was due from the Fund EdenTree Green Infrastructure Fund at the period end. These amounts are disclosed in note 13 as part of accrued expenses.

Holdings in other EIM products at the period end, which are shown in the portfolio statements are valued at £4,609,832 (2023: £2,224,510) for the Fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £6,128,485 (2023: £1,224,855) for the Fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and £3,405,296 (2023: £1,678,839) for the Fund EdenTree Responsible and Sustainable Multi-Asset Growth Fund.

Revenue received during the period totaled £168,645 (2023: £35,267) for the Fund EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, £230,967 (2023: £52,214) for the Fund EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and £86,834 (2023: £24,275) for the Fund EdenTree Responsible and Sustainable Multi-Asset Growth Fund.

The company undertook inter-fund trading with other EIM products during the accounting period. For EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, this amounted to £3,224,252 of purchases and £1,208,410 of sales (2023: £1,673,718 of purchases and £383,227 of sales). For EdenTree Responsible and Sustainable Multi-Asset Balanced Fund, this amounted to £3,556,573 of purchases and £1,821,850 of sales (2023: £2,863,820 of purchases and £524,474 of sales). For EdenTree Responsible and Sustainable Multi-Asset Growth Fund, this amounted to £2,502,798 of purchases and £943,149 of sales (2023: £1,364,438 of purchases and £661,666 of sales).

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

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

Share class	No of shares	2024	No of Shares	2023
A	–	0%	–	0%
B	1,000,000	20%	1,000,000	35%

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

Share class	No of shares	2024	No of Shares	2023
B	1,000,000	15%	1,000,000	20%

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

Share class	No of shares	2024	No of Shares	2023
B	1,000,000	28%	1,000,000	50%

EdenTree Green Infrastructure Fund

Share class	No of shares	2024	No of Shares	2023
B	10,000,000	20%	10,000,000	2400%

16. Financial instruments

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

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

Notes to the Financial Statements

For the period ended 31 December 2024

17. Risks of financial instruments

Currency exposures:

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

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Euro	22	21	42	36	32	23	4,397	2,937
Japanese yen	–	–	–	–	–	–	1,506	1,757
Norwegian krone	–	–	–	–	–	–	1,572	1,211
Pound sterling	4,801	2,588	6,448	4,401	3,620	1,807	31,288	34,368
Swedish krona	–	–	–	–	–	–	2,087	–
Net Assets	4,823	2,609	6,490	4,437	3,652	1,830	40,850	40,273
Monetary exposures	52	41	77	64	47	15	3,437	6,189
Non-monetary exposures	4,749	2,547	6,371	4,337	3,573	1,792	27,851	28,179
Net Assets	4,801	2,588	6,448	4,401	3,620	1,807	31,288	34,368

The split of currency exposures into monetary and non-monetary exposures is shown only for pound sterling, as this is the only currency which has material monetary exposure.

Notes to the Financial Statements

For the period ended 31 December 2024

17. Risks of financial instruments (continued)

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000

Interest rate risk profile of financial assets and liabilities:

Fixed rate financial assets	–	–	–	–	–	–	2,187	1,765
Floating rate	64	18	83	55	47	9	1,401	4,826
Nil interest-bearing securities	4,759	2,591	6,407	4,382	3,605	1,821	37,262	33,682
Net Assets	4,823	2,609	6,490	4,437	3,652	1,830	40,850	40,273

The split of the interest rate risk profile shown above excludes cash, as in the ACD's opinion, this does not enhance the user's understanding of the financial statements. The pound sterling floating interest rates are determined after SONIA, other currencies are determined by the relevant authority.

None of the liabilities of the Funds carry any interest.

	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	%	%	%	%	%	%

Weighted average of fixed interest rates:

Pound sterling	–	–	–	–	–	–	4.81	5.65
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	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund		EdenTree Responsible and Sustainable Multi-Asset Balanced Fund		EdenTree Responsible and Sustainable Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	years	years	years	years	years	years	years	years

Weighted average period for financial asset with interest rates:

Pound sterling	–	–	–	–	–	–	0.67	0.46
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Notes to the Financial Statements

For the period ended 31 December 2024

18. Fair Value

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

Valuation technique as at 31 December 2024	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund				EdenTree Responsible and Sustainable Multi-Asset Balanced Fund				EdenTree Responsible and Sustainable Multi-Asset Growth Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	4,610	–	4,610	–	6,129	–	6,129	–	3,405	–	3,405
Equities	44	–	–	44	63	–	–	63	23	–	–	23
REITS	117	–	–	117	221	–	–	221	177	–	–	177
Total	161	4,610	–	4,771	284	6,129	–	6,413	200	3,405	–	3,605

Valuation technique as at 31 December 2024	EdenTree Green Infrastructure Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	493	–	493
Debt Securities	–	2,187	–	2,187
Equities	35,814	–	–	35,814
REITS	1,050	–	–	1,050
Total	36,864	2,680	–	39,544

Notes to the Financial Statements

For the period ended 31 December 2024

18. Fair Value (continued)

Valuation technique as at 30 June 2023	EdenTree Responsible and Sustainable Multi-Asset Cautious Fund				EdenTree Responsible and Sustainable Multi-Asset Balanced Fund				EdenTree Responsible and Sustainable Multi-Asset Growth Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	2,421	–	2,421	–	4,094	–	4,094	–	1,679	–	1,679
Equities	88	–	–	88	147	–	–	147	57	–	–	57
REITS	59	–	–	59	132	–	–	132	79	–	–	79
Total	147	2,421	–	2,568	279	4,094	–	4,373	136	1,679	–	1,815

Valuation technique as at 30 June 2023	EdenTree Green Infrastructure Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	416	–	–	416
Debt Securities	–	1,764	–	1,764
Equities	32,762	–	–	32,762
REITS	843	–	–	843
Total	34,021	1,764	–	35,785

The valuation technique has been disclosed under note 2(l) on page 37.

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

Notes to the Financial Statements

For the period ended 31 December 2024

19. Shareholders' Funds

The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund, EdenTree Responsible and Sustainable Multi-Asset Balanced Fund and EdenTree Responsible and Sustainable Multi-Asset Growth Fund have two share classes, Class A and B. The EdenTree Green Infrastructure Fund has four share classes, Class B, D, I and S.

The distribution per share is given in the distribution tables on pages 57 to 63. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	1.10%
Class B	0.75%
Class D	0.00%
Class I	0.45%
Class S	0.30%

The following table shows the shares in issue during the period:

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	Class A Net Accumulation
Opening Shares	37,512
Shares Created	–
Shares Liquidated	–
Closing Shares	37,512

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund	Class B Net Accumulation
Opening Shares	2,836,749
Shares Created	2,520,541
Shares Liquidated	(494,797)
Closing Shares	4,862,493

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund	Class B Net Accumulation
Opening Shares	4,902,246
Shares Created	2,532,298
Shares Liquidated	(884,869)
Closing Shares	6,549,675

EdenTree Responsible and Sustainable Multi-Asset Growth Fund	Class B Net Accumulation
Opening Shares	1,999,481
Shares Created	2,039,658
Shares Liquidated	(453,685)

Closing Shares	3,585,454
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EdenTree Green Infrastructure Fund	Class B Gross Income
Opening Shares	1,878,069
Shares Created	7,107,104
Shares Liquidated	(3,336,444)
Closing Shares	5,648,729

EdenTree Green Infrastructure Fund	Class D Gross Income
Opening Shares	471,140
Shares Created	3,310,198
Shares Liquidated	(2,177,267)
Closing Shares	1,604,071

EdenTree Green Infrastructure Fund	Class S Net Accumulation
Opening Shares	38,454,565
Shares Created	17,312,519
Shares Liquidated	(19,370,225)
Closing Shares	36,396,859

EdenTree Green Infrastructure Fund	Class I Net Accumulation
Opening Shares	1,761,393
Shares Created	11,665,099
Shares Liquidated	(8,247,996)
Closing Shares	5,178,496

20. Post Balance Sheet Events

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

As at the close of business on the balance sheet date, the Net Asset Value per Class A Accumulation share was 96.93p. The Net Asset Value per Class A Accumulation share for the Fund as at 25 April 2025 was 97.10p. This represents an increase of 0.18% from the period end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class B Accumulation share was 98.13p. The Net Asset Value per Class B Accumulation share for the Fund as at 25 April 2025 was 98.42p. This represents an increase of 0.30% from the period end value.

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

As at the close of business on the balance sheet date, the Net Asset Value per Class B Accumulation share was 98.79p. The Net Asset Value per Class B Accumulation share for the Fund as at 25 April 2025 was 98.18p. This represents a decrease of 0.62% from the period end value.

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

As at the close of business on the balance sheet date, the Net Asset Value per Class B Accumulation share was 101.60p. The Net Asset Value per Class B Accumulation share for the Fund as at 25 April 2025 was 99.88p. This represents a decrease of 1.69% from the period end value.

EdenTree Green Infrastructure Fund

As at the close of business on the balance sheet date, the Net Asset Value per Class B Income share was 75.53p. The Net Asset Value per Class B Income share for the Fund as at 25 April 2025 was 75.09p. This represents a decrease of 0.58% from the period end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class D Income share was 76.67p. The Net Asset Value per Class D Income share for the Fund as at 25 April 2025 was 76.36p. This represents a decrease of 0.40% from the period end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class S Accumulation share was 85.94p. The Net Asset Value per Class S Accumulation share for the Fund as at 25 April 2025 was 88.29p. This represents an increase of 2.73% from the period end value.

As at the close of business on the balance sheet date, the Net Asset Value per Class I Accumulation share was 83.98p. The Net Asset Value per Class I Accumulation share for the Fund as at 25 April 2025 was 86.22. This represents an increase of 2.67% from the period end value. The total Net Asset Value for the Fund decreased by 18.34% due to performance and redemptions in the Fund post-year end.

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Cautious Fund

for the period ended 31 December 2024

First Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Share Class A Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.8589	–	0.8589	0.3644
2	0.8589	–	0.8589	0.3644

Second Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	0.8739	–	0.8739	0.8717
2	0.8739	–	0.8739	0.8717

Final Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class A Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.0598	–	1.0598	–
2	1.0598	–	1.0598	–

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**There are no comparative figures as the Fund changed the accounting period end date.

First Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.0379	–	1.0379	0.5264
2	0.0480	0.9899	1.0379	0.5264

Second Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.0682	–	1.0682	1.0114
2	0.0304	1.0378	1.0682	1.0114

Final Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.2613	–	1.2613	–
2	0.0507	1.2106	1.2613	–

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Balanced Fund

for the period ended 31 December 2024

First Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.9924	–	0.9924	0.4240
2	0.0559	0.9365	0.9924	0.4240

Second Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.1456	–	1.1456	0.9306
2	0.0932	1.0524	1.1456	0.9306

Final Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.1851	–	1.1851	–
2	0.0864	1.0987	1.1851	–

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**There are no comparative figures as the Fund changed the accounting period end date.

Distribution Tables

EdenTree Responsible and Sustainable Multi-Asset Growth Fund

for the period ended 31 December 2024

First Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	0.8773	–	0.8773	0.3970
2	–	0.8773	0.8773	0.3970

Second Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.0215	–	1.0215	1.0853
2	0.0448	0.9767	1.0215	1.0853

Final Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.1091	–	1.1091	–
2	0.0199	1.0892	1.1091	–

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**There are no comparative figures as the Fund changed the accounting period end date.

Distribution Tables

EdenTree Green Infrastructure Fund

for the period ended 31 December 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Share Class B [^] Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3508	–	1.3508	–
2	0.5840	0.7668	1.3508	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

Share Class B Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3814	–	1.3814	1.4650
2	0.6598	0.7216	1.3814	1.4650

Third Interim Distribution (in pence per share)*

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.3263	–	1.3263	1.1873
2	0.6302	0.6961	1.3263	1.1873

Fourth Interim Distribution (in pence per share)*

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.3946	–	1.3946	1.3138
2	0.6570	0.7376	1.3946	1.3138

Fifth Interim Distribution (in pence per share)*

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.1890	–	1.1890	–
2	0.3995	0.7895	1.1890	–

Final Distribution (in pence per share)*

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class B Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.3883	–	1.3883	–
2	0.5440	0.8443	1.3883	–

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

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**There are no comparative figures as the Fund changed the accounting period end date.

Distribution Tables

EdenTree Green Infrastructure Fund

for the period ended 31 December 2024

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Share Class D [^] Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3733	–	1.3733	–
2	0.5108	0.8625	1.3733	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

Share Class D Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.3972	–	1.3972	1.4585
2	0.7816	0.6156	1.3972	1.4585

Third Interim Distribution (in pence per share)*

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.3374	–	1.3374	1.1719
2	0.5511	0.7863	1.3374	1.1719

Fourth Interim Distribution (in pence per share)*

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.4105	–	1.4105	1.3651
2	0.1641	1.2464	1.4105	1.3651

Fifth Interim Distribution (in pence per share)*

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.2056	–	1.2056	–
2	0.3233	0.8823	1.2056	–

Final Distribution (in pence per share)*

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class D Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.4149	–	1.4149	–
2	0.4949	0.9200	1.4149	–

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

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**There are no comparative figures as the Fund changed the accounting period end date.

Distribution Tables

EdenTree Green Infrastructure Fund

for the period ended 31 December 2024

First Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Share Class S [^] Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.4089	–	1.4089	–
2	0.7436	0.6653	1.4089	–

Second Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

Share Class S Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.4731	–	1.4731	1.4583
2	0.8687	0.6044	1.4731	1.4583

Third Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class S Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.4324	–	1.4324	1.2061
2	0.6718	0.7606	1.4324	1.2061

Fourth Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class S Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.5347	–	1.5347	1.3956
2	0.8747	0.6600	1.5347	1.3956

Fifth Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class S Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.3329	–	1.3329	–
2	0.8988	0.4341	1.3329	–

Final Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class S Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.5900	–	1.5900	–
2	0.6376	0.9524	1.5900	–

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

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**There are no comparative figures as the Fund changed the accounting period end date.

Distribution Tables

EdenTree Green Infrastructure Fund

for the period ended 31 December 2024

First Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased on or after 1 July 2023

Share Class I [^] Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.4602	–	1.4602	–
2	0.5222	0.9380	1.4602	–

Second Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased on or after 1 October 2023

Share Class I [^] Group	Net Income	Equalisation	2023 Paid	2022 Paid
1	1.5196	–	1.5196	–
2	0.7871	0.7325	1.5196	–

Third Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased on or after 1 January 2024

Share Class I [^] Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.4751	–	1.4751	–
2	0.6531	0.8220	1.4751	–

Fourth Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased on or after 1 April 2024

Share Class I Group	Net Income	Equalisation	2024 Paid	2023 Paid
1	1.5759	–	1.5759	0.6115
2	1.1160	0.4599	1.5759	0.6115

Fifth Interim Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased on or after 1 July 2024

Share Class I Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.3838	–	1.3838	–
2	0.7070	0.6768	1.3838	–

Final Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased on or after 1 October 2024

Share Class I Group	Net Income	Equalisation	2024 Paid	2023 Paid**
1	1.6579	–	1.6579	–
2	0.9083	0.7496	1.6579	–

[^]There are no comparative figures as the share class launched on 22 May 2023.

*With effect from 12 February 2024, the accounting year end date was changed from 30 June to 31 December.

**There are no comparative figures as the Fund changed the accounting period end date.

For further information call us on

0800 358 3010

Monday to Friday 8am to 5pm. We may monitor or record calls to improve our service.

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www.edentreeim.com



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