

# THE EDENTREE INVESTMENT FUND RANGE

A range of responsible and sustainable  
funds to stand the test of time



PERFORMANCE WITH PRINCIPLES

# LIGHTING THE WAY IN RESPONSIBLE AND SUSTAINABLE INVESTING FOR OVER 30 YEARS

Our range of funds offer clients the chance to diversify across asset classes, regions and strategies, but with the central philosophy that achieving consistent, long-term returns is more important than capitalising on short-term market trends.

Fund	Fund Objective	IA Sector	
<b>RESPONSIBLE AND SUSTAINABLE INVESTMENT FUNDS</b>			
<b>EdenTree Responsible and Sustainable Sterling Bond Fund</b>	The Fund aims to generate a regular level of income payable quarterly	<b>£ Strategic Bond</b>	<b>FIXED INTEREST</b>
<b>EdenTree Responsible and Sustainable Short Dated Bond Fund</b>	The Fund aims to preserve capital and generate a regular income payable quarterly	<b>£ Corporate Bond</b>	
<b>EdenTree Responsible and Sustainable UK Equity Fund</b>	To achieve long-term capital appreciation over five years or more with an income, through a diversified portfolio of UK companies	<b>UK All Companies</b>	<b>EQUITY</b>
<b>EdenTree Responsible and Sustainable European Equity Fund</b>	To achieve long-term capital growth over five years or more with an income through a diversified portfolio of European (ex-UK) companies	<b>Europe ex UK</b>	
<b>EdenTree Responsible and Sustainable Global Equity Fund</b>	To achieve long-term capital growth over five years or more with an income through a diversified portfolio of international (including the UK) companies	<b>Global</b>	
<b>EdenTree Responsible and Sustainable UK Equity Opportunities Fund</b>	To achieve long-term capital growth over five years or more with an income	<b>UK All Companies</b>	
<b>EdenTree Responsible and Sustainable Cautious Multi-Asset Fund</b>	To provide long term capital growth and income over five years or more.	<b>Mixed Investment 20-60% Shares</b>	<b>MULTI-ASSET</b>
<b>EdenTree Responsible and Sustainable Balanced Multi-Asset Fund</b>	To provide long term capital growth and income over five years or more.	<b>Mixed Investment 40-85% Shares</b>	
<b>EdenTree Responsible and Sustainable Growth Multi-Asset Fund</b>	To provide long term capital growth and income over five years or more.	<b>Mixed Investment 40-85% Shares</b>	
<b>NON SCREENED INVESTMENT FUNDS</b>			
<b>Higher Income</b>	To prioritise income with the aim of exceeding the yield of the FTSE 250 Mid-Cap Index, together with capital growth over the longer term, five years or more	<b>Mixed Investment 40-85% Shares</b>	<b>MULTI-ASSET</b>

## OUR FUNDS



### EDENTREE RESPONSIBLE AND SUSTAINABLE EUROPEAN EQUITY FUND

Our EdenTree Responsible and Sustainable European Equity Fund seeks out undervalued equities across Europe, using a bottom-up stock picking approach in order to find good quality companies trading on attractive multiples with high dividend yields.



### EDENTREE RESPONSIBLE AND SUSTAINABLE UK EQUITY FUND

Our EdenTree Responsible and Sustainable UK Equity Fund was launched in 1988, making it one of the first ethical funds available in the UK. The fund has been under the stewardship of the same fund manager, Sue Round, since inception and aims to preserve capital and avoid long-term risk.



### EDENTREE RESPONSIBLE AND SUSTAINABLE SHORT DATED BOND FUND

Our EdenTree Responsible and Sustainable Short Dated Bond Fund seeks to invest primarily in high quality bonds, those with an investment-grade credit rating of A or better, with a portfolio duration averaging around two years.



### EDENTREE RESPONSIBLE AND SUSTAINABLE GLOBAL EQUITY FUND

Our EdenTree Responsible and Sustainable Global Equity Fund invests globally in companies that have strong environmental and corporate governance policies and are looking to solve some of the world's biggest problems by adopting an innovative, sustainable approach.



### EDENTREE RESPONSIBLE AND SUSTAINABLE STERLING BOND FUND

Our EdenTree Responsible and Sustainable Sterling Bond Fund is run with a macro-economic focus on the UK economy and is predominantly invested in corporate bonds, but also UK gilts, preference shares and permanent interest-bearing securities, with a spread of durations.



### EDENTREE RESPONSIBLE AND SUSTAINABLE UK EQUITY OPPORTUNITIES FUND

Our EdenTree Responsible and Sustainable UK Equity Opportunities Fund invests in UK companies that have leading positions in growing markets. The fund maintains a small and mid-cap bias, capitalising on under-researched areas of the market in order to add alpha.



### EDENTREE RESPONSIBLE AND SUSTAINABLE CAUTIOUS MULTI-ASSET FUND

Our EdenTree Responsible and Sustainable Cautious Multi-Asset Fund invests in a mix of assets blended with a bias towards fixed interest securities. This aims to provide a lower level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range.



### EDENTREE RESPONSIBLE AND SUSTAINABLE BALANCED MULTI-ASSET FUND

Our EdenTree Responsible and Sustainable Balanced Multi-Asset Fund invests in a mix of assets that has a balance of equities and fixed interest securities. This aims to provide a moderate level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range.



### EDENTREE RESPONSIBLE AND SUSTAINABLE GROWTH MULTI-ASSET FUND

Our EdenTree Responsible and Sustainable Growth Multi-Asset Fund invests in a mix of assets blended with a bias towards equities. This aims to provide a higher level of risk relative to the other funds within the EdenTree Responsible & Sustainable Multi-Asset fund range.

Our Higher Income Fund is not currently subject to the same screening process as our Responsible and Sustainable Fund Range. However, clients still benefit from our responsible and sustainable investment team carrying out voting and engagement activities on the fund.



### HIGHER INCOME

Our Higher Income Fund is a multi-asset fund run with a contrarian approach. Manager Chris Hiorns looks for companies with value characteristics and portfolio turnover is low, a philosophy which has led to significant outperformance over the long-term.



## OUR APPROACH

EdenTree are responsible and sustainable investment managers with a focus on capital preservation achieved with an emphasis on absolute returns over relative performance. We focus on intrinsically sound companies with proven business models. We combine strong conviction with a long term view, minimising market timing risk and the low turnover of stocks reduces trading costs.

## OUR PHILOSOPHY

- As active managers, we seek to invest in a diversified mix of responsible and sustainably managed companies
- We aim to identify contrarian opportunities which typically focuses our attention away from large-cap companies
- We identify companies with strong balance sheets and superior cash flow generation, which are driven by proven business models at an attractive valuation
- We seek to invest in companies for the long-term, minimising portfolio turnover and trading costs whilst also ensuring we actively vote and engage with management around key issues

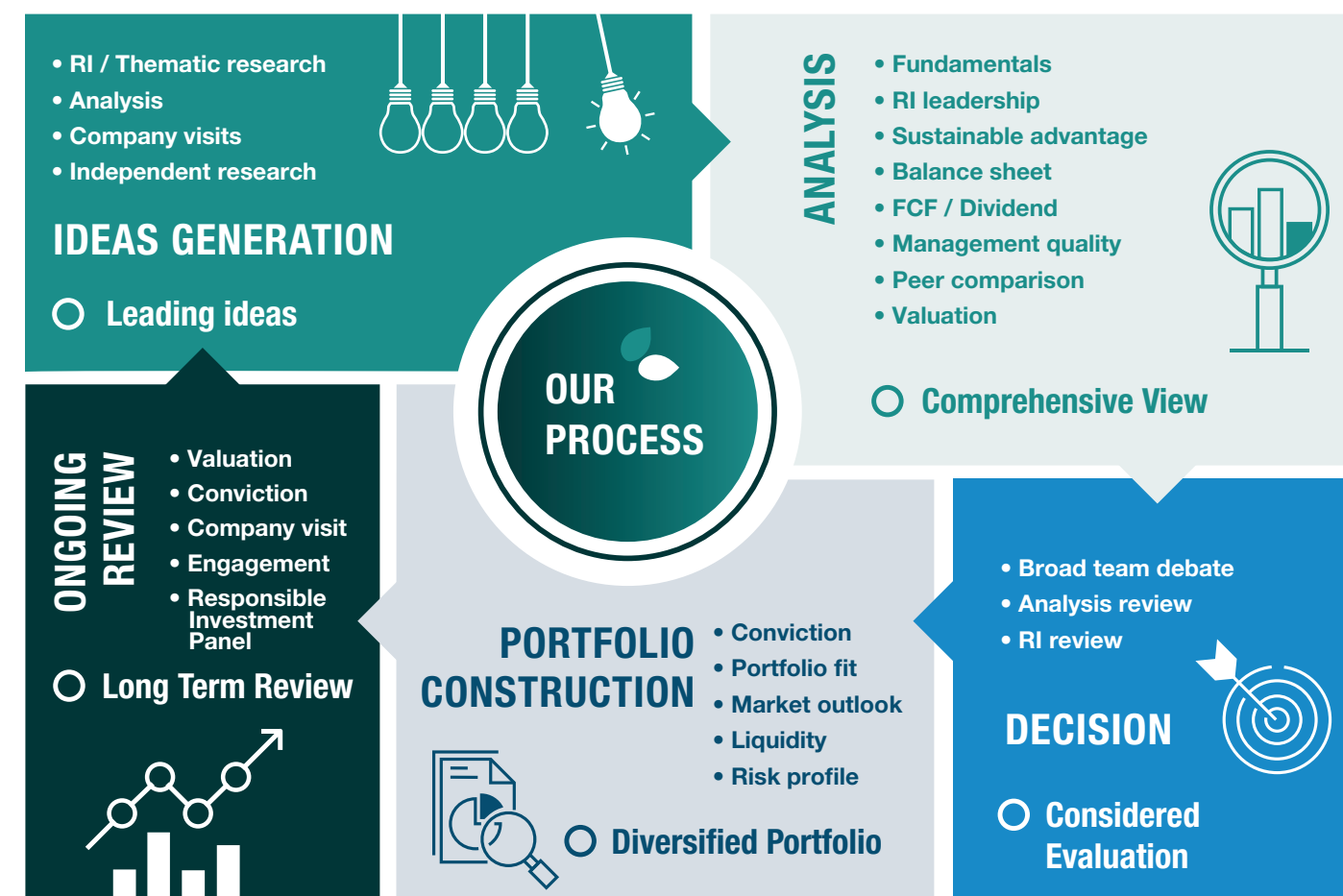


## OUR PROCESS

Our fund managers and responsible and sustainable investment team work in parallel to deliver Performance with Principles.

We employ a process whereby responsible and sustainable factors are fully integrated into the investment management process, with our fund managers and responsible investment team working side by side to generate ideas, analyse opportunities, create meaningful and diversified portfolios and undertake ongoing evaluation.

At a stock level, we look for companies that have significant market share, strong cash-flows, good management, robust balance sheets, high levels of recurring revenues and high barriers to entry – in short, business models that can deliver regardless of the macroeconomic and geo-political backdrop.



## OUR RESPONSIBLE AND SUSTAINABLE APPROACH

We fully integrate ESG risk factors across our investment process in order to deliver superior returns and add value for clients. This integrated approach covers four key areas: screening, engagement, governance and thought leadership research. It is a holistic approach, which we define as responsible and sustainable investing.



### SCREENING

To be considered suitable for inclusion within our range of responsible and sustainably managed funds, an investment idea must meet the criteria laid out by our screening model. There are three parts to this: Ethics/Values, Responsibility/ESG and Sustainability/Thematic.

The ten exclusion criteria which make up the Ethics/ Values portion aim to avoid activities that are harmful to society. Companies that derive more than 10% of their profits or turnover from these activities are excluded from our universe of investible stocks.

We then integrate six areas of business risk (Responsibility/ESG), which are core to the way in which we consider stocks as being suitable for inclusion in our Responsible and Sustainable funds.

Finally, we look at companies from a Sustainability/Thematic angle. As we screen stock ideas, we consider the positive sustainability case in terms of products and solutions. This is a discretionary part of stock selection, as not all companies provide sustainable solutions.

Ethics/Values	Responsibility/ESG	Sustainability/Thematic
<ul style="list-style-type: none"> <li>Alcohol production</li> <li>Tobacco production</li> <li>Gambling operations</li> <li>Weapon production</li> <li>Pornographic &amp; violent material</li> <li>Animal testing</li> <li>Intensive farming</li> <li>Oppressive regimes</li> <li>Fossil fuel exploration &amp; production</li> <li>High interest lending (Non-standard sub-prime credit)</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Corporate governance</li> <li>Community</li> <li>Employment &amp; labour</li> <li>Environment &amp; climate change</li> <li>Human rights</li> </ul>	<ul style="list-style-type: none"> <li>Education</li> <li>Health &amp; wellbeing</li> <li>Social infrastructure</li> <li>Sustainable solutions</li> </ul>



### RESEARCH

EdenTree's thought-leadership research draws on an unrivalled depth of expertise that has built up over 30 years. Our responsible investing team regularly publish expert opinion pieces, which help to inform our clients and drive idea generation within our investment team.

Our fund managers also regularly write on a range of industry topics, from macro-economic and geo-political viewpoints through to individual stock ideas and how they are finding opportunities that align with our responsible and sustainable investment approach.



### ENGAGEMENT

Our integrated stewardship approach includes engagement on a range of environmental, social and governance issues. We believe that the way we engage with businesses enables us to make sound, responsible investment decisions and to act as a catalyst for change. We form constructive relationships with companies we are considering investing in and we continue to

engage with them after we have invested as part of our monitoring program.

We also engage collaboratively with other investors on issues where there is common cause, and work collectively with investors through the Principles for Responsible Investment.



### GOVERNANCE

We believe that shareholders have a vital role to play in encouraging high standards of corporate governance from the perspective of being long-term investors. We therefore seek to vote at all UK company meetings in which we have a shareholding, and have appointed Glass Lewis & Co. as our proxy advisory service for overseas governance and voting.

As long-term investors, we believe a pragmatic approach best fulfils the objective of building shareholder value over time. We will seek to engage pro-actively with companies where either existing corporate governance arrangements or management proposals cause concern.

## A LEADING LIGHT IN RESEARCH AND GOVERNANCE

At every stage of our Responsible and Sustainable approach, we work with a number of partners to obtain the quantitative and qualitative research that we need to support our investment process. This includes analytical tools that provide ESG insight into companies and our funds, and investor coalitions and initiatives aimed at helping us as part of the investment industry to collectively tackle some of the biggest challenges to our society and environment. **Some of our commitments include:**



### THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

The UN Principles for Responsible Investment supports its international network of investor signatories in incorporating ESG factors into their investment and ownership strategies.



### CDP

The Carbon Disclosure Project manages the global disclosure system that enables companies to measure and manage their environmental impact.



### THE UK STEWARDSHIP CODE

The UK Stewardship Code aims to enhance the quality of engagement between investors and companies.



### PRI MONTREAL PLEDGE

The Montreal Pledge is a voluntary commitment by investors annually to measure and publicly report on the emissions they finance in their portfolios.



### IIGCC (INSTITUTIONAL INVESTORS GROUP ON CLIMATE CHANGE)

The Institutional Investor Group on Climate Change is a network of European investors aimed at encouraging public policies, investment practises and corporate behaviour that addresses the long-term risks of climate change.



### FAIRR

The Farm Animal Investment Risk & Return investor initiative is focussed on the potential investment risks arising from intensive livestock farming and poor animal welfare standards.



### THE 30% CLUB

The 30% Club investor group aims to improve gender diversity with a goal of achieving a minimum of 30% women on FTSE100 boards.



### THE WORKFORCE DISCLOSURE INITIATIVE

The Workforce Disclosure Initiative seeks to assess corporate transparency on how companies manage workforce issues, aiming to improve the overall quality of jobs in the direct operations and supply chains of multinational companies.



### CORPORATE HUMAN RIGHTS BENCHMARK

The Corporate Benchmark on Human Rights ranks companies based on the UN Guiding Principles on Business and Human Rights.



### SHAREACTION

ShareAction promotes ethical and responsible investment for the public benefit in order to advance the relief of poverty, protection of the environment, promotion of human rights, sustainable development and compliance with the law and ethical standards of conduct.

## WHY EDENTREE



We are an investment manager with £3.5bn\* of assets under management, who believe that consistent, long-term returns are more likely to be achieved by investing responsibly in sustainable businesses. Our range of screened and non-screened funds offer clients the chance to diversify across asset classes, regions and strategies, but with the central philosophy that achieving consistent, long-term returns is more important than capitalising on short-term market trends.

## WHAT WE CAN OFFER OUR CLIENTS:

**An expert team** serving the wholesale and retail market – Our investment team has some of the longest continuous track records of any in the City.

**Performance with Principles**  
Our fund managers and responsible and sustainable investment team work side by side to generate ideas, analyse opportunities, create meaningful and diversified portfolios and undertake ongoing evaluation.

**Our Responsible and Sustainable Approach**  
We fully integrate Environmental, Social and Governance (ESG) factors across our investment process. This integrated approach covers four key areas: screening, engagement, governance and thought-leading research.



## OUR RESPONSIBLE INVESTMENT TEAM



**Neville White**  
Head of Responsible Investment Policy and Research

Neville heads the Responsible Investment Team. He leads on global corporate governance, proxy voting, and engagement with business around environmental, social and governance issues. He previously managed socially responsible investment for a number of church and charity investment managers.



**Rita Wyshelesky**  
Responsible Investment Analyst

Rita holds a BSc in Biochemistry from King's College London, and an MSc in Management with Finance from University of Bath. She is a Chartered Accountant with experience in audit and consulting from EY, and ESG experience from FAIRR Initiative. Rita leads on Thematic, Sustainability and Impact.








**Carlota Esguevillas**  
Responsible Investment Analyst

Carlota holds a BA in Geography from Oxford University and previously worked for a sustainability consultancy advising businesses on their sustainability strategies and disclosures. She leads EdenTree's work on social topics such as human rights, diversity and workforce issues, and is currently studying for the Investment Management Certificate (IMC).

## EDENTREE RESPONSIBLE INVESTMENT ADVISORY PANEL

Our Responsible and Sustainable Investment process is overseen by an independent Panel. The Panel meets three times a year and may advise and inform but not mandate a course of action. The Panel is made up of independent experts appointed for their knowledge and expertise.


		
<b>Julie McDowell</b> Independent consultant	<b>Julian Parrott</b> Client Member, Ethical Futures	<b>Rt Rev Dr Nigel Peyton</b> Panel Chair
		
<b>Bill Seddon</b> Former CEO CFB Methodist Church	<b>Mike Barry</b> Former Director of Sustainable Business at Marks & Spencer	



**Charlie Thomas**  
Chief Investment Officer


Charlie joined EdenTree in June 2021 to take on the role of CIO and has responsibility for the investment team. He ensures our team of experienced fund managers maintain their leadership position in an exciting and rapidly evolving market. Thomas has more than two decades of investment management experience to the firm, most recently, as Head of Strategy, Environment and Sustainability at Jupiter Asset Management. Charlie was also the Fund Manager of the Jupiter Ecology Fund for nearly two decades and had additional fund management responsibility that totalled over £800m of assets.

## OUR FUND MANAGERS




**Sue Round**  
Deputy Chairman

Sue joined EdenTree in 1984 and has been central to the growth of the business and also the wider profile of responsible and sustainable investing in the UK over the last 3 decades. Today she is also the Director of Group Investments at EdenTree and has successfully managed the EdenTree UK Equity Fund since its launch in 1988.



**Robin Hepworth**  
Senior Fund Manager

Rob started his career with EdenTree as an Analyst in 1988. He figures in Citywire's selection list of top fund managers over the last decade, is an FE Trustnet Alpha Manager and a member of their 'Hall of Fame' for consistent performance. Robin is best known for his contrarian approach, as well as for his skill in tactical asset allocation and switching.



**David Katimbo-Mugwanya**  
Senior Fund Manager

David leads on EdenTree's responsible and sustainable fixed income strategies, including the Sterling Bond Fund and the Short-Dated Bond Fund. David joined EdenTree in 2015 and possesses over a decade of investment expertise across sovereigns, corporate debt and money markets. Along with a BSc. Economics degree from the University of Essex, David is a CFA Charterholder and holds the IMC.



**Ketan Patel**  
Fund Manager

Ketan joined EdenTree Investment Management in 2003 as a Research Analyst. He began his career at JP Morgan, before moving to Insight Investment as a Global Healthcare & Biotech Analyst. He is co-manager on the EdenTree UK Equity Fund, Amity Global Income Fund and EdenTree UK Equity Opportunities Fund. He has been a CFA Charterholder since 2009, and holds a post-graduate degree in both Geography and Economic History from the University of London.



**David Osfield**  
Fund Manager

David joined EdenTree in July 2016 as joint Fund Manager on the EdenTree Global Equity Fund after beginning his career at Alliance Trust in 2002. David is passionate about sustainable investing and has completed a course in Sustainability Leadership at the University of Cambridge Institute. He has a 1st class BA (Hons) in Business Finance from Durham University and is a CFA Charterholder.




**Chris Hiorns**  
Head of Multi Asset Strategies & European Equities

Chris is responsible for leading on two of EdenTree's investment strategies; our multi asset offering, which includes our Higher Income Fund and multi-asset range, and European equities, which includes our EdenTree European Equity Fund. Chris has worked at EdenTree since 1996, joining as an Investment Analyst. He has risen to his present position having been a Fund Manager for the last thirteen years across both equity and fixed income funds.



**Philip Harris**  
Fund Manager

A graduate from Southampton University with a degree in modern history, politics and economics, Phil started his career at Albert E Sharp in Birmingham as a Private Client Executive and Analyst before being internally promoted to work on their small companies and UK general funds. Subsequently he has worked at Threadneedle, Credit Suisse, Hermes and RWC before coming to EdenTree as a Fund Manager on the EdenTree UK Equity Opportunities Fund.



**Thomas Fitzgerald**  
Fund Manager

Tom joined EdenTree in 2011 as a Research Analyst where he focussed on global equity analysis and the technology sector. His EdenTree Insight report on Cybersecurity was "highly commended" at the Investment Week Research Awards in 2017. Tom continues to contribute investment ideas to other funds, as well as co-managing the EdenTree Global Equity Fund.

## HOW TO CONTACT US



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Regulatory disclaimer – Please note that the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested. Past performance is not necessarily a guide to future returns. EdenTree Investment Management Limited (EdenTree) Reg. No. 2519319. Registered in England at Benefact House, 2000, Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW, United Kingdom. EdenTree is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association. Firm Reference Number 527473.