



Performance
with principles®

INVESTMENT FUNDS ASSESSMENT OF VALUE REPORT

Year ended 31 December 2021

EdenTree Investment Funds Series 1

- EdenTree Responsible & Sustainable UK Equity Fund
- EdenTree Responsible & Sustainable European Equity Fund
- EdenTree Responsible & Sustainable Global Equity Fund
- EdenTree Responsible & Sustainable Managed Income Fund
(formerly EdenTree Higher Income Fund)
- EdenTree Responsible & Sustainable UK Equity Opportunities Fund
- EdenTree Responsible & Sustainable Sterling Bond Fund
- EdenTree Responsible & Sustainable Short Dated Bond Fund

EdenTree Investment Funds Series 2

- Amity Balanced Fund for Charities
- Amity Global Equity Fund for Charities
- EdenTree Responsible & Sustainable Multi-Asset Cautious Fund
- EdenTree Responsible & Sustainable Multi-Asset Balanced Fund
- EdenTree Responsible & Sustainable Multi-Asset Growth Fund



A MESSAGE TO INVESTORS FROM THE CHAIRMAN, EDENTREE INVESTMENT MANAGEMENT



Mark Hews

EdenTree Chairman and Ecclesiastical CEO

Mark Hews was appointed to the EdenTree and Ecclesiastical Insurance Board in June 2009. He was appointed Ecclesiastical Group Chief Executive in May 2013 and was previously Group Chief Financial Officer. He also became a Trustee of The Windsor Leadership Trust in November 2017.

We are an award-winning, boutique, UK investment manager, specialising in responsible and sustainable investment – an approach we have led on for over 30 years. We are ultimately owned by a charity, which ensures all available profits are distributed to good causes and shapes our culture, placing value in contributing to community and the wider society in which we live.

We are led by a highly specialised, passionate and dedicated team, pioneers in the industry who, together with their colleagues, work on behalf of our clients to meet their investment objectives. We deliver this through our “Performance with Principles” approach to achieving good long-term performance in a responsible and sustainable way.

The Board is pleased to present this Assessment of Value report for 2021 produced by EdenTree. It aims to provide transparency for investors around the value for money they are receiving and the quality of the service being delivered.

What is a value assessment and why are we publishing this report now?

Our regulator, the Financial Conduct Authority, asks all managers of UK regulated funds to carry out an annual review of the funds they manage to assess the overall value delivered to clients. This report is based on data as at 31 December 2021. It is the responsibility of our Board to consider the outcomes of this assessment and communicate the findings to our investors. This report sets out the assessment criteria and summarises the outcomes for each of the twelve funds we manage.

OUR ASSESSMENT CRITERIA

The FCA outline seven criteria for all UK fund managers to consider when determining if value has been delivered to investors. We have grouped them, added consideration of investment process and describe the criteria below

FUND PERFORMANCE AND INVESTMENT PROCESS

- **FUND PERFORMANCE** Are funds meeting their objectives and how do they measure up to their benchmark? Dates used reflected the firm’s long term investment horizon.
- **RELATIVE PERFORMANCE** How are funds doing in relation to the chosen comparator group or Investment Association sector?
- **INVESTMENT PROCESS** As a smaller active boutique investment manager specialising in responsible and sustainable investments, we aim to deliver enhanced value through our investment process and high standards of corporate governance and integrity. EdenTree is extremely proud of its screening process, Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers, we do. This element of the Assessment of Value applies across the fund range and we will therefore not assess this in greater depth on any of the individual fund assessments.
- **CLASSES OF SHARE** Access to share classes is dependent on the amount invested and clients who have invested directly into the retail share class (Class A) give rise to higher costs. The administration costs of servicing these accounts and processing smaller individual deals have been, and still are, higher when compared to deals placed by IFAs and Wealth Managers using third party platforms to process bulk deals to invest in the Institutional share class (Class B). It is therefore appropriate to charge these share classes differently. In 2020 we looked at whether the differentials were appropriate, and as a result reduced the price for some funds and share classes. We believe the current differentials remain appropriate.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the funds are reasonable and are being appropriately managed. The low differential between our AMC and OCF demonstrates that the AFM (Authorised Fund Manager i.e. EdenTree) does not look to pass on its costs in that way. EdenTree’s parent company is supportive of its growth strategy and has invested significantly in distribution and operational areas. These costs have not been passed on to the end investor.

COSTS AND CHARGES

- **COMPARABLE MARKET RATES** AMC or Annual Management Charge (the fee we receive as investment manager), OCF or Ongoing Charges Figure (the AMC plus custody, depositary and audit fees), and transaction charges were considered.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.

SERVICES

- QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number / nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met. This element of the Assessment of Value applies across the fund range and we will therefore not assess this in greater depth on any of the individual fund assessments.

For each criteria above we have made an assessment of GREEN, YELLOW, AMBER or RED value for money (indicated by the colour of the heading), the assessment was then given an overall rating taking account of the ratings given in each category. This is summarised in the following table:

		E F G A		J K L		B D I C		H	
Fund	Overall rating	Absolute Performance	Relative Performance	Responsible and Sustainable Investment Process	Comparable Market Rates and Classes of Share	Fund Manager Costs	Comparable Services	Economies of Scale	Quality of Service
A EdenTree Responsible and Sustainable UK Equity	●	●	●	●	●	●	●	●	●
B EdenTree Responsible and Sustainable European Equity	●	●	●	●	●	●	●	●	●
C EdenTree Responsible and Sustainable Global Equity	●	●	●	●	●	●	●	●	●
D EdenTree Responsible and Sustainable Managed Income	●	●	●	●	●	●	●	●	●
E EdenTree Responsible and Sustainable UK Equity Opportunities	●	●	●	●	●	●	●	●	●
F EdenTree Responsible and Sustainable Sterling Bond	●	●	●	●	●	●	●	●	●
G EdenTree Responsible and Sustainable Short Dated Bond	●	●	●	●	●	●	●	●	●
H EdenTree Amity Balanced Fund for Charities	●	●	●	●	●	●	●	●	●
I EdenTree Amity Global Equity Fund for Charities	●	●	●	●	●	●	●	●	●
J EdenTree Responsible and Sustainable Multi-Asset Cautious	●	●	●	●	●	●	●	●	●
K EdenTree Responsible and Sustainable Multi-Asset Balanced	●	●	●	●	●	●	●	●	●
L EdenTree Responsible and Sustainable Multi-Asset Growth	●	●	●	●	●	●	●	●	●

HOW DO WE DELIVER VALUE TO OUR INVESTORS?

As a specialist investment manager with over 30 years of experience, responsible & sustainable investment is core to our investment philosophy and underpins our objective to deliver ‘Performance with Principles’ for our clients and be responsible stewards of those investments.

We embed our core values approach which fully integrates Environmental, Social & Governance factors into the investment process. Our aim is to select those investments that meet our core values tests, and help to make a positive impact on the challenges faced by society through delivering and supporting sustainable solutions.

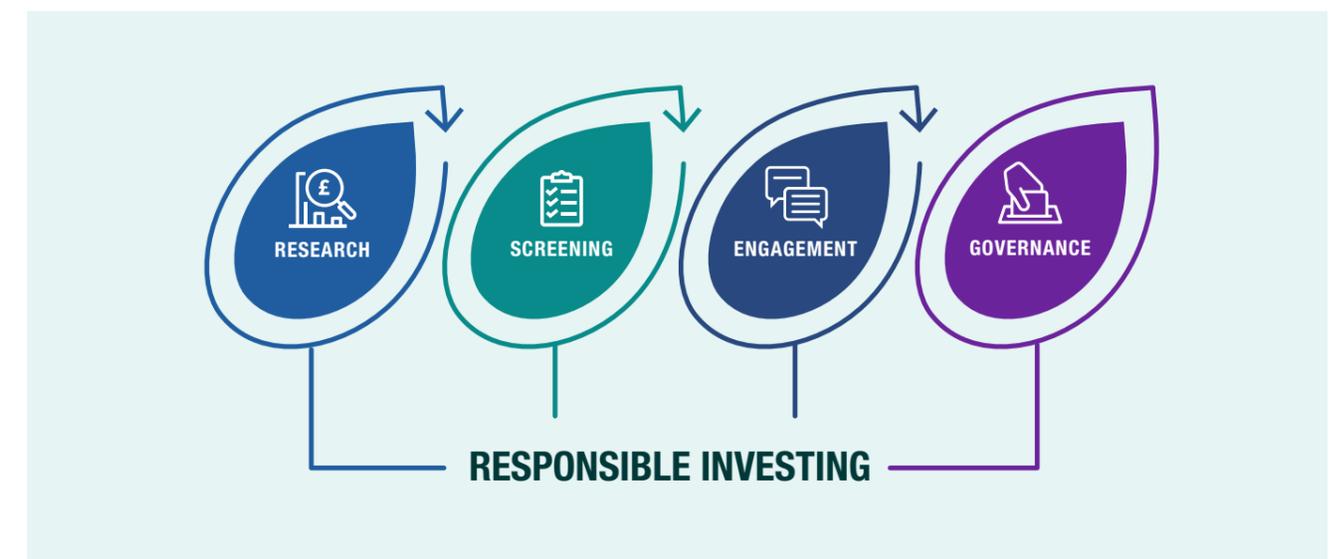
We are fundamental active managers, we seek to invest with a long-term investment horizon in a diversified mix of responsible and sustainably managed companies. A key pillar of our investment philosophy is our strong value discipline – identifying intrinsically sound companies with strong balance sheets and superior cash flow generation driven by proven business models at an attractive valuation.

We are benchmark ‘aware’ but not benchmark constrained. Utilising our independent thought and analysis, we aim to identify contrarian opportunities, which often focuses our attention away from large-cap companies.

As stewards of your investment, we seek to invest in companies for the long-term, leading to low portfolio turnover and trading costs, whilst ensuring we actively vote and engage with management.

We have been continuously recognised for the strength of our approach, being awarded the title of ‘Best Ethical Investment Provider’ at the Moneyfacts Life & Pensions Awards for the thirteenth year in 2021 as well as winning the Charity Times “Boutique Investment Manager” award.

RESPONSIBLE INVESTING IS CENTRAL TO OUR APPROACH



RESEARCH

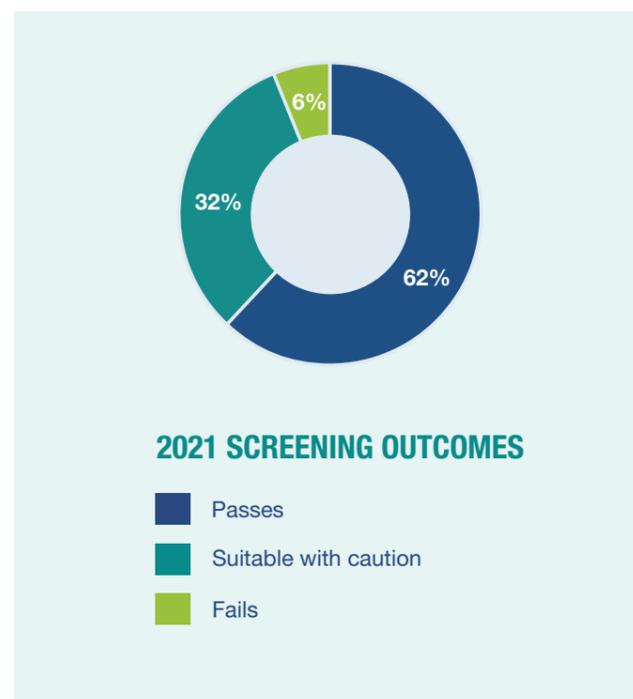
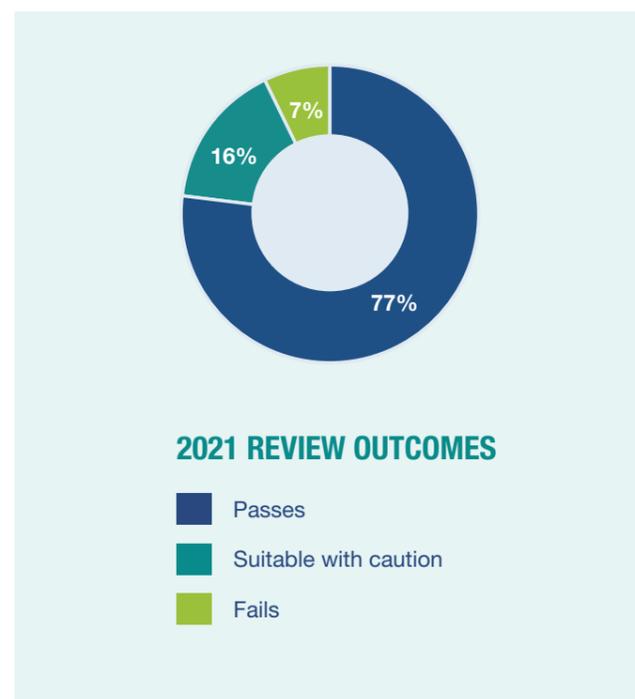
EdenTree’s thought-leadership research draws on an unrivalled depth of expertise that has built up over 30 years as pioneers in responsible and sustainable investing. Our team regularly publish expert opinion pieces, which help to inform our clients. We regularly produce our flagship Expert Briefings and Emerging Issues Briefings, which provide an expert perspective on some of the biggest challenges facing our world today and how we, as responsible and sustainable investors can be a part of the solution.

SCREENING

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

In 2021, the RI team completed 96 screenings and reviews – the most in any single year to date. The quality of long-held portfolio stocks remains very strong with 77% achieving our highest rating of Pass. Of the reviews conducted, 16% were judged suitable with caution and 7% failed and were divested.

New ideas in 2021 achieved a 62% pass rate – an improvement on both 2020 (53%) and 2019 (58%). Of the remaining requests, 32% were judged suitable with caution and 6% failed our screening and did not progress.



Ethics/Values

The ten negative screens which make up the ethics and values portion aim to avoid harmful activities that are a detriment to society. Companies that derive more than 10% of their profits or turnover from these activities are excluded from our universe of investible stocks.

Responsibility/ESG

We then have a responsibility criteria, incorporating six different considerations which reflect ESG risk and our commitment to responsible investment. These are core to the way in which we consider stocks as being suitable for inclusion in our funds.

Sustainability/Thematic

Finally, as we screen stock ideas, we will consider the positive sustainability case in terms of products and solutions, and how companies are referencing the Sustainable Development Goals as part of their business case.



ENGAGEMENT

We engage with businesses on a wide range of environmental, social and governance issues, both when we are considering investing and then as shareholders. We believe that this is the best way to make sound, responsible investment decisions and act as a catalyst for change.

189 Total engagements on ESG issues in 2021	15 engagements had a specific governance focus
42 engagements had a specific environmental focus	60 engagements had an overlapping (ESG) theme
68 engagements had a specific social focus	4 were Ethnics / Values (negative) screens-related engagements

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 meetings in which we have a shareholding, and have appointed Glass Lewis as our proxy advisory service for overseas governance and voting.

We have adopted a policy of voting in support of company management except where proposals are considered to be in breach of UK corporate governance best practice, or are viewed as not being in the economic interests of shareholders. We will seek to engage pro-actively with companies where either existing corporate governance arrangements or management proposals cause concern.

At EdenTree, we also hold ourselves to the same exacting standards as we do the companies that we invest in. That is why we are signatories of the Principles of Responsible Investment (PRI) and the European SRI Transparency Code, and why we publish full guidelines around our governance and voting procedures. See our website for more information on our voting activity and the rationale for resolutions opposed, abstained and in favour.

In 2021 we

- **voted at 385 meetings,**
- **voted on 5,588 resolutions, and**
- **voted across 26 markets.**

We opposed or abstained on 9% of proposals.

In the UK, the majority of action taken was against executive remuneration (56%), followed by Board balance issues (director elections – 30%). We have a detailed framework on executive pay, and find it very challenging to support pay packages in the FTSE100 where we view the majority to be excessive.

With regards to executive remuneration, we

- **voted on 203 remuneration proposals**
- **supported 49% of remuneration proposals**
- **opposed or abstained on 51% of remuneration proposals**
- **opposed 91% of FTSE100 remuneration proposals**

CHANGES WE MADE IN 2021...

Launch of the EdenTree Responsible and Sustainable Multi-Asset Funds.

In July 2021, EdenTree launched a range of Multi-Asset Funds;

- **The EdenTree Responsible and Sustainable Multi-Asset Cautious Fund**
- **The EdenTree Responsible and Sustainable Multi-Asset Balanced Fund**
- **The EdenTree Responsible and Sustainable Multi-Asset Growth Fund**

In order to ensure these Funds were offering value to investors we have capped the OCFs at 0.90% for the (Institutional) B Classes and at 1.40% for the (Retail) A Classes. This means that investors in the Funds will not be burdened with abnormally high costs while the Funds are in their growth phase with relatively low assets under management. Once the Funds have reached sufficient scale, we expect the OCFs to fall below the cap, and at that point the caps will cease to apply.

Changes to the EdenTree Higher Income Fund

We made some changes to the investment policy of the EdenTree Higher Income Fund and renamed the Fund in November 2021.

The changes to the investment policy integrated EdenTree's responsible and sustainable investment process, which meant that going forward, the Fund will be subject to EdenTree's full screening process in line with the other Funds within the range. We did not adjust the Fund's fees as a result of the changes, and therefore the Fund will benefit from the addition of the screening at no additional ongoing cost to investors.

In order to reflect the change, the Fund was also renamed the EdenTree Responsible and Sustainable Managed Income Fund.

The changes to the Higher Income Fund means that all of our Funds are now subject to EdenTree's responsible and sustainable screening process.

New Funds for 2022

We launched two new Funds in January 2022 which are designed to specifically focus on companies whose core business activities address a range of environmental and social challenges:

The Global Impact Bond Fund

The Fund aims to deliver positive and social environmental impact by investing in fixed interest securities issued by companies that make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Green Future Fund

The Fund invests in companies which provide sustainable solutions to some of the world's environmental challenges. We considered the FCA's seven criteria for value when pricing the Funds to ensure they were priced fairly and competitively.

In order to ensure these Funds were offering value to investors we have also capped the OCFs. This means that, like on the new Multi-Asset Funds, investors will not be burdened with abnormally high costs while the Funds are in their growth phase. Once the Funds have reached sufficient scale, we expect the OCFs to fall below the cap, and at that point the caps will cease to apply.

HOW WE MAY LOOK TO IMPROVE

EdenTree is committed to ensuring its product range continues to offer investors value for money and remains suitable for the target markets. During 2022 we will be completing a full product review of our Equity and Charity Funds, which will look at all aspects of the products, including investment objectives and policies, performance, fee levels and fee structures, distribution strategy, investor feedback and target market suitability. The review is expected to address any areas of concern that have been highlighted within this report and we plan to communicate our findings, outcomes and actions in more detail within next year's Assessment of Value report.

EDENTREE RESPONSIBLE & SUSTAINABLE UK EQUITY FUND

Fund manager: Sue Round and Ketan Patel

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

Overall rating: **GREEN**

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.34%
Class B	0.75%	0.00%	0.79%

Fund performance and investment process

- **ABSOLUTE PERFORMANCE** The Fund is meeting its objective of achieving capital appreciation over five years or more, with income. The Fund outperformed comparator benchmarks over 3, 5 and 10 years.
- **RELATIVE PERFORMANCE** Performance is second quartile within its IA Sector group over the year ended 31st December 2021.
- **INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	12.8%	-12.2%	26.7%	-5.6%	15.1%
Sector	14.0%	-11.2%	22.2%	-6.2%	17.1%

Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable UK Equity Fund – Share Class B. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance



Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable UK Equity Fund – Share Class B.

Costs and charges

- **COMPARABLE MARKET RATES AND CLASSES OF SHARE** The AMC and OCF for both the A and B share classes, which are available to retail and institutional investors respectively, compared favourably to the comparator funds at 1.25% and 0.75%. Investment horizons are long term and we have long holding periods for stocks, which has the added benefit of keeping transactional costs in the Fund low.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed. Depositary fees, for example, are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- **QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE & SUSTAINABLE EUROPEAN EQUITY FUND

Fund manager: Chris Hiorns and David Osfield

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

Overall rating: **YELLOW**

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.37%
Class B	0.75%	0.00%	0.81%

Fund performance and investment process

- ABSOLUTE PERFORMANCE** The Fund is meeting its objective of achieving capital growth over five years or more, with income. The Fund has not met its benchmark over 3 and 5 years but has outperformed the benchmark over 10 years.
- RELATIVE PERFORMANCE** When compared against those chosen as comparator funds over 3, 5, and 10 years performance was towards the lower end of the group, although we are encouraged by the fact that the 12 month performance is much improved. 12 month yields are also the highest in the comparator set.
- INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	18.8%	-13.3%	14.8%	5.9%	17.5%
Sector	17.3%	-12.2%	20.3%	10.5%	15.6%

Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable European Equity Fund – Share Class B. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance



Table showing the year by year percentage growth of the EdenTree Responsible & Sustainable European Equity Fund – Share Class B.

Costs and charges

- COMPARABLE MARKET RATES AND CLASSES OF SHARE** For both A and B share classes in the selected comparator group for the period to 31 December 2021 the European Equity Fund charges were the lowest. Investment horizons are long term and we have long holding periods for stocks, this has the added benefit of keeping transactional costs in the Fund low.
- FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed. Depositary fees, for example, are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE AND SUSTAINABLE GLOBAL EQUITY FUND

Fund manager: David Osfield and Thomas Fitzgerald

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

Overall rating: Yellow

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.32%
Class B	0.75%	0.00%	0.80%

Fund performance and investment process

- ABSOLUTE PERFORMANCE** The Fund is meeting its objective of achieving capital growth over five years or more, with income. Over 3, 5 and 10 years the Fund has consistently underperformed its benchmark.
- RELATIVE PERFORMANCE** When compared against those chosen as comparator funds over 3, 5, and 10 years performance was towards the lower end of the group, although we are encouraged by the fact that the 12 month performance is much improved. 12 month yields are also the highest in the comparator set.
- INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	14.4%	-9.8%	19.1%	11.6%	19.3%
Sector	14.0%	-5.7%	21.9%	14.8%	17.6%

Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable Global Equity Fund – Share Class B. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance



Table showing the year by year percentage growth of the Edentree Responsible And Sustainable Global Equity Fund – Share Class B.

Costs and charges

- COMPARABLE MARKET RATES AND CLASSES OF SHARE** For both A and B share classes in the selected comparator group for the period to 31 December 2021 the Global Equity Fund charges were among the lowest. Investment horizons are long term and we have long holding periods for stocks, this has the added benefit of keeping transactional costs in the Fund low.
- FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE AND SUSTAINABLE MANAGED INCOME FUND

Fund manager: Chris Hiorns

Fund objective: To prioritise income, with the aim of exceeding the yield of the FTSE 250 Index, together with capital growth over the longer term, five years or more.

Overall rating: **YELLOW**

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.31%
Class B	0.75%	0.00%	0.79%

Fund performance and investment process

- **ABSOLUTE PERFORMANCE** The Fund is meeting its objective of prioritising income and exceeding the yield of the FTSE 250, and combining this with capital growth. Over 3, 5 and 10 years the Fund has achieved its benchmark.
- **RELATIVE PERFORMANCE** When compared to the peer group, performance has been 4th quartile over all time periods. However on deeper assessment this is a particularly diverse sector, and using the comparator funds which have similar objectives is more appropriate. The majority of these funds' performances are also 4th quartile in their peer group for 3, 5 and 10 years, and therefore the Managed Income Fund's performance is in line with similar funds. Furthermore, against these comparator funds the Managed Income Fund has the highest 12 month yield, which is appropriate given the Fund's investment objective.
- **INVESTMENT PROCESS** The Managed Income Fund is now fully screened in line with the other EdenTree Funds. The screening was added to the Fund in November 2021, when the name was also changed from the Higher Income Fund to the Responsible and Sustainable Managed Income Fund.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	8.8%	-5.0%	13.9%	-5.3%	17.0%
Sector	10.0%	-6.1%	15.8%	-5.5%	11.1%

Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable Managed Income Fund – Share Class B. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance



Table showing the year by year percentage growth of the Edentree Responsible and Sustainable Managed Income Fund – Share Class B.

Costs and charges

- **COMPARABLE MARKET RATES AND CLASSES OF SHARE** For both A and B share classes for the period to 31 December 2021 the Managed Income Fund charges were mid-range within the comparator group. Investment horizons are long term and we have long holding periods for stocks, this has the added benefit of keeping transactional costs in the Fund low.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- **QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE AND SUSTAINABLE UK EQUITY OPPORTUNITIES FUND

Fund manager: Phil Harris and Ketan Patel

Fund objective: To achieve long-term capital growth over five years or more with an income.

Overall rating: GREEN

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.34%
Class B	0.75%	0.00%	0.79%

Fund performance and investment process

- **ABSOLUTE PERFORMANCE** The Fund is meeting its objective of achieving long-term capital growth over five years or more with an income. The Fund has consistently outperformed its benchmark for all share classes.
- **RELATIVE PERFORMANCE** When compared to the IA sector, performance has been 1st quartile across 3, 5 and 10 year periods.
- **INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	20.2%	-11.2%	28.0%	-4.7%	22.5%
Sector	14.0%	-11.2%	22.2%	-6.2%	17.1%

Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable UK Equity Opportunities Fund – Share Class B. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance



Table showing the year by year percentage growth of the EdenTree Responsible And Sustainable UK Equity Opportunities Fund – Share Class B.

Costs and charges

- **COMPARABLE MARKET RATES AND CLASSES OF SHARE** For both A and B share classes in the selected comparator group for the period to 31 December 2021 the UK Equity Opportunities Fund charges compared well against peers with similar objectives. Investment horizons are long term and we have long holding periods for stocks, this has the added benefit of keeping transactional costs in the Fund low.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- **QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE AND SUSTAINABLE STERLING BOND FUND

Fund manager: David Katimbo-Mugwanya

Fund objective: To generate a regular level of income payable quarterly.

Overall rating: GREEN

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.15%	0.00%	1.19%
Class B	0.55%	0.00%	0.59%

Fund performance and investment process

- **ABSOLUTE PERFORMANCE** The Fund objective to generate a regular level of income payable quarterly has been met. The Fund outperformed its benchmark over 3, 5 and 10 years.
- **RELATIVE PERFORMANCE** Sector performance was 2nd quartile over 5 and 10 years and 3rd over 3 years for the B share class. 12 month yields are the amongst the highest in the comparator set.
- **INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	8.8%	-2.3%	8.8%	6.4%	-0.3%
Sector	5.3%	-2.5%	9.3%	6.1%	0.9%

Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable Sterling Bond Fund – Share Class B. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance

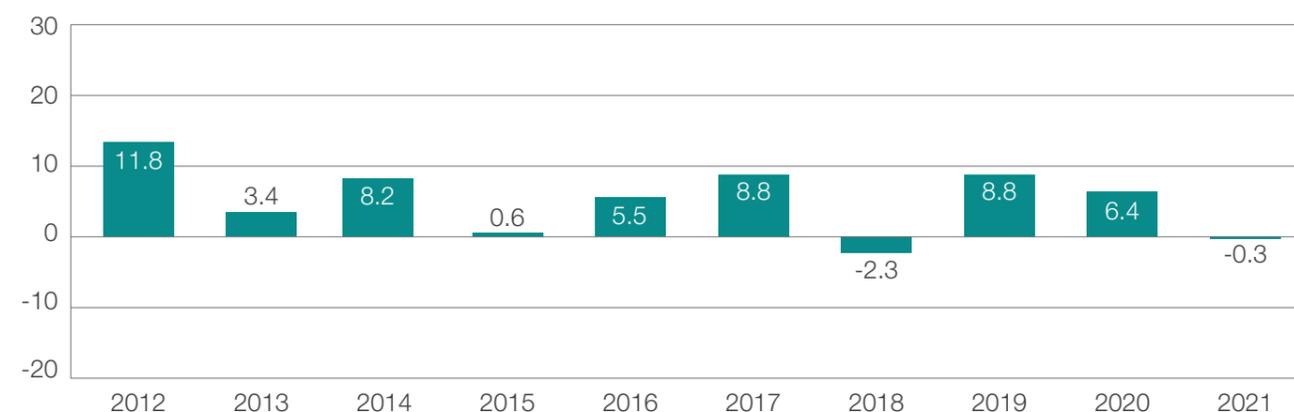


Table showing the year by year percentage growth of the Edentree Responsible And Sustainable Sterling Bond Fund – Share Class B.

Costs and charges

- **COMPARABLE MARKET RATES AND CLASSES OF SHARE** For both A and B share classes in the selected comparator group for the period to 31 December 2021 the Sterling Bond Fund charges were aligned with peers with similar objectives. Investment horizons are long term and we have long holding periods for stocks, this has the added benefit of keeping transactional costs in the Fund low.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- **QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE AND SUSTAINABLE SHORT DATED BOND FUND

Fund manager: David Katimbo-Mugwanya

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

Overall rating: GREEN

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class B	0.35%	0.00%	0.39%

Fund performance and investment process

- **ABSOLUTE PERFORMANCE** The Fund objective to preserve capital and generate a regular level of income payable quarterly has been met. The Fund outperformed the benchmark over 3 years but as the Fund launched in September 2017 5 year performance data was not yet available.
- **RELATIVE PERFORMANCE** The Short Dated Bond fund does not have many appropriate comparators and the IA sector (corporate bond more generally) is largely inappropriate to draw comparison.
- **INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	-	-0.4%	2.9%	2.3%	-1.4%
Sector	5.1%	-2.2%	9.5%	7.9%	-2.0%

Table showing the year by year percentage growth of the Edentree Responsible and Sustainable Short Dated Bond Fund – Share Class B. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance

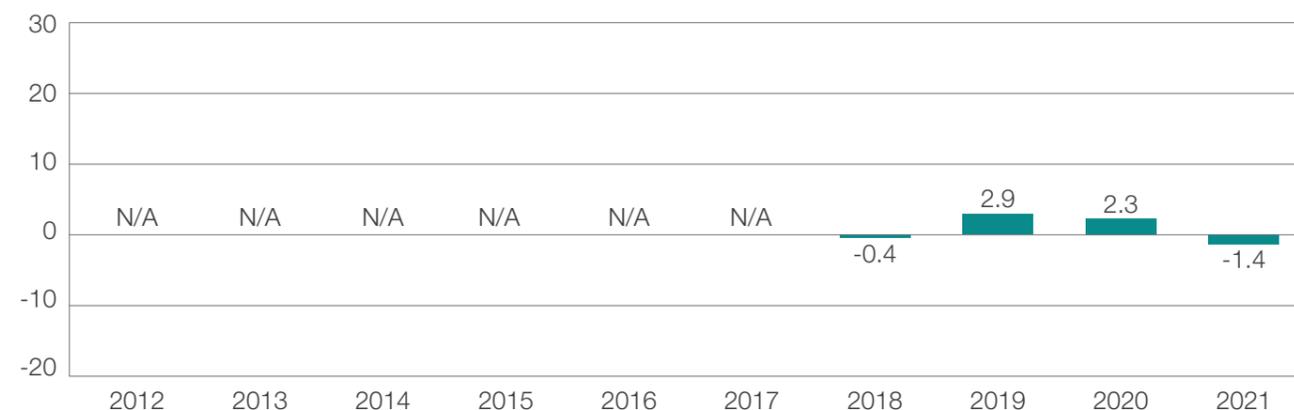


Table showing the year by year percentage growth of the Edentree Responsible And Sustainable Short Dated Bond Fund – Share Class B.

Costs and charges

- **COMPARABLE MARKET RATES AND CLASSES OF SHARE** For the B share class in the selected comparator group for the period to 31 December 2021 the Short Dated Bond Fund charges were aligned with peers with similar objectives, though it is noted there are not many comparable funds.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- **QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number / nature of errors and complaints. For 2020 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE AMITY BALANCED FUND FOR CHARITIES

Fund manager: Chris Hiorns, David Katimbo-Mugwanya and David Osfield

Fund objective: The Fund is a tax-elected Fund and aims to achieve a balance between capital growth and income.

Overall rating: **AMBER**

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class X	0.55%	0.00%	0.68%

Fund performance and investment process

- ABSOLUTE PERFORMANCE** The Fund is meeting its objective of achieving a balance of capital growth and income. Over 3, 5 and 10 years the Fund has consistently underperformed its benchmark.
- RELATIVE PERFORMANCE** When compared against those chosen as comparator funds over 3, 5, and 10 years performance was 4th quartile, however the Fund aims to achieve a balance between capital growth and income, and has the highest 12 month yield amongst the comparator set.
- INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	9.45%	-6.66%	17.07%	-2.75%	11.6%
Benchmark	7.47%	-0.90%	15.28%	5.40%	8.1%

Table showing the year by year percentage growth of the EdenTree Amity Balanced Fund – Share Class X. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance



Table showing the year by year percentage growth of the Edentree Amity Balanced Fund – Share Class X.

Costs and charges

- COMPARABLE MARKET RATES AND CLASSES OF SHARE** Within the selected comparator group for the period to 31 December 2021 the Fund charges were aligned with peers with similar objectives. The OCF was competitive when compared to the peer group.
- FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE AMITY GLOBAL EQUITY FUND FOR CHARITIES

Fund manager: Ketan Patel and David Osfield

Fund objective: The Fund’s primary objective is to deliver longer term capital appreciation and an income from a portfolio of global equities.

Overall rating: **Yellow**

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class X	0.55%	0.00%	0.70%

Fund performance and investment process

- ABSOLUTE PERFORMANCE** The Fund is meeting its objective of achieving long term capital growth and an income. The Fund has outperformed its benchmark over 3 and 5 years but underperformed over 10 years.
- RELATIVE PERFORMANCE** When compared against those chosen as comparator funds over 3, 5, and 10 years performance was 4th quartile.
- INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Discrete Performance (as at 31/12/2021)

	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018	31/12/2018 to 31/12/2019	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021
Fund	15.32%	-3.22%	19.96%	7.95%	17.7%
Benchmark	13.34%	-6.32%	20.24%	7.16%	17.2%

Table showing the year by year percentage growth of the Edentree Amity Global Equity Fund – Share Class X. Source: FE fundinfo. Fund and sector performance is shown in local currency on a bid to bid basis with income reinvested in the fund.

Past Performance

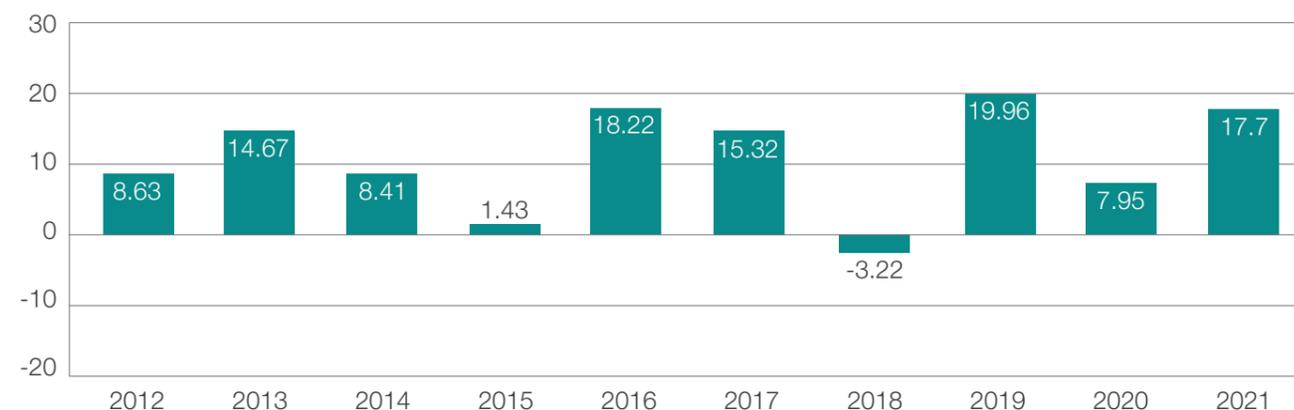


Table showing the year by year percentage growth of the Edentree Amity Global Equity Bond Fund – Share Class X.

Costs and charges

- COMPARABLE MARKET RATES AND CLASSES OF SHARE** For the period to 31 December 2021, both the AMC and OCF were competitive when compared to the peer group.
- FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees.
- COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE AND SUSTAINABLE MULTI-ASSET CAUTIOUS FUND

Fund manager: Chris Hiorns

Fund objective: Our EdenTree Responsible and Sustainable Multi-Asset Cautious Fund seeks to provide long-term capital growth and income over five years or more with a lower level of risk relative to other funds within our range.

Overall rating: GREEN

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.40%
Class B	0.75%	0.00%	0.90%

Fund performance and investment process

- **ABSOLUTE PERFORMANCE** The Fund has underperformed it's IA Sector since inception on 1st July 2021, however the Fund is a new Fund and performance history is still under 1 year. The Fund is currently still at growth stage with a very low assets under management.
- **RELATIVE PERFORMANCE** When compared against those chosen as comparator funds performance was towards the lower end of the group. The Fund however does not yet have a full year of historic performance.
- **INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better return.

Costs and charges

- **COMPARABLE MARKET RATES AND CLASSES OF SHARE** Both the AMC and OCF are high in comparison to the remainder of the selected peer group. We have capped the OCFS at 1.40% and 0.90% for the A and B Class respectively. The cap will ensure that investors will not pay abnormally high costs while the Fund is in its early stages with low assets under management.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees. The Depositary has waived it's minimum fee for the new Multi-Asset Funds for the first 12 months.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- **QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE AND SUSTAINABLE MULTI-ASSET BALANCED FUND

Fund manager: Chris Hiorns

Fund objective: Our EdenTree Responsible and Sustainable Multi-Asset Balanced Fund seeks to provide long-term capital growth and income over five years or more with a more moderate level of risk relative to other funds within our range.

Overall rating: GREEN

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.40%
Class B	0.75%	0.00%	0.89%

Fund performance and investment process

- **ABSOLUTE PERFORMANCE** The Fund has underperformed it's IA Sector since inception on 1st July 2021, however the Fund is a new Fund and performance history is still under 1 year. The Fund is currently still at growth stage with a very low assets under management.
- **RELATIVE PERFORMANCE** When compared against those chosen as comparator funds performance was towards the lower end of the group. The Fund however does not yet have a full year of historic performance.
- **INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Costs and charges

- **COMPARABLE MARKET RATES AND CLASSES OF SHARE** Both the AMC and OCF are high in comparison to the remainder of the selected peer group. We have capped the OCFS at 1.40% and 0.90% for the A and B Class respectively. The cap will ensure that investors will not pay abnormally high costs while the Fund is in its early stages with low assets under management. As the OCF for the B Class has fallen below 0.90%, the cap is no longer being applied to this share class.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees. The Depositary has waived it's minimum fee for the new Multi-Asset Funds for the first 12 months.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- **QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.

EDENTREE RESPONSIBLE AND SUSTAINABLE MULTI-ASSET GROWTH FUND

Fund manager: Chris Hiorns

Fund objective: Our EdenTree Responsible and Sustainable Multi-Asset Growth Fund seeks to provide long-term capital growth and income over five years or more with a higher level of risk relative to other funds within our range.

Overall rating: GREEN

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.40%
Class B	0.75%	0.00%	0.90%

Fund performance and investment process

- **ABSOLUTE PERFORMANCE** The Fund has underperformed it's IA Sector since inception on 1st July 2021, however the Fund is a new Fund and performance history is still under 1 year. The Fund is currently still at growth stage with a very low assets under management.
- **RELATIVE PERFORMANCE** When compared against those chosen as comparator funds performance was towards the lower end of the group. The Fund however does not yet have a full year of historic performance.
- **INVESTMENT PROCESS** EdenTree is extremely proud of its Screening process. Responsible and Sustainable investing is at our core, using investment capital as a force to drive positive change, believing that in the long term this will generate better returns.

Costs and charges

- **COMPARABLE MARKET RATES AND CLASSES OF SHARE** Both the AMC and OCF are high in comparison to the remainder of the selected peer group. We have capped the OCFS at 1.40% and 0.90% for the A and B Class respectively. The cap will ensure that investors will not pay abnormally high costs while the Fund is in its early stages with low assets under management.
- **FUND MANAGER COSTS** We concluded that the costs incurred for running the Fund are reasonable and are being appropriately managed, depositary fees for example are incurred on a tiered basis to ensure the Fund receives the best possible price. The low differential between our AMC and OCF demonstrates that EdenTree does not look to pass on its costs in that way, the difference between AMC and OCF is generated by Audit, Registrar, Custody and Depositary fees. The Depositary has waived it's minimum fee for the new Multi-Asset Funds for the first 12 months.
- **COMPARABLE SERVICES** Both our institutional mandates and our pooled funds leverage the same investment process. Due to our specialism around responsible investment, mandates are likely to have a customer centric view on the types of investment permitted in their particular strategy so it is often difficult to use a direct comparison.
- **ECONOMIES OF SCALE** As a boutique asset manager we are not looking to gain the scale of operation larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers we do.

Services

- **QUALITY OF SERVICE** As a firm we measure ourselves against a set of customer conduct metrics which are reviewed quarterly by the Board. The metrics take into account customer feedback and the number/nature of errors and complaints. For 2021 all of the key metrics were met. Key performance indicators provided by our outsourcer confirm that key service levels were met.



Performance
with principles®

CONTACT US

If you have any questions, or would like to know more about our responsible investment and in-house research and analysis, please get in touch.



0800 358 3010



edentreeimqueries@ntrs.com



edentreeim.com



BENEFACT GROUP

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 should not be seen as a guide to future performance. If you are unsure which investment is most suited for you, the advice of a qualified financial adviser should be sought. 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.