EdenTree Investment Funds Assessment of Value Report

Year ended 31 December 2024

EdenTree Investment Funds Series 1

EdenTree UK Equity Fund

EdenTree European Equity Fund

EdenTree Global Equity Fund

EdenTree Managed Income Fund
(formerly EdenTree Higher Income Fund)

EdenTree UK Equity Opportunities Fund

EdenTree Sterling Bond Fund

EdenTree Short Dated Bond Fund

EdenTree Green Future Fund

EdenTree Global Impact Bond Fund

EdenTree Investment Funds Series 2

EdenTree Multi-Asset Cautious Fund

EdenTree Multi-Asset Balanced Fund

EdenTree Multi-Asset Growth Fund

EdenTree Green Infrastructure Fund

A Message from the Board

This is EdenTree's 5th Assessment of Value report and we continue to monitor changes made to enhance the value delivered by the EdenTree range of funds.

All of the EdenTree Funds have long-term investment horizons and objectives. We therefore do not assign ratings to funds launched less than five years ago.

We hope you find the report informative, please do not hesitate to contact us with any questions you may have.

Changes we made this year...

2024 saw the introduction of the FCA's long-awaited Sustainability Disclosure Requirements ("SDR") regime. The aims of the new regulations are broadly to ensure that financial products marketed as "sustainable" do not mislead consumers. This was an important moment for our industry and one which, in our view, will help customers navigate a complex landscape and ultimately combat greenwashing.

SDR introduced four sustainability labels- Sustainability Impact, Sustainability Focus, Sustainability Improvers and Sustainability Mixed Goals, as well as a fifth categorisation for funds which are unlabelled but have "sustainability characteristics". We are pleased to confirm that EdenTree were among the first funds to be approved for these labels, and we ended the year with Sustainability Impact Labels for the EdenTree Green Future Fund, EdenTree Global Impact Bond Fund and EdenTree Green Infrastructure Fund. We have also subsequently had a Sustainability Focus label approved for the newly launched EdenTree Global Sustainable Government Bond Fund. We continue to monitor the sustainable characteristics of our remaining Funds and will look to adopt further labels as appropriate going forward.

We recognised in previous years' assessments that our Multi-Asset Fund range were priced at the higher end of their peer group, and in August 2024 we reduced the Annual Management Charges for all share classes by 0.15%. This reduced the A Class AMCs from 1.25% to 1.10% and the B Class AMCs from 0.75% to 0.60%. We continue to monitor the entire Fund range to ensure that they are appropriately priced and continue to provide value.

In November 2024 we launched the EdenTree Global Sustainable Government Bond Fund. This Fund invests in government-related green, social, sustainable or impact bonds which will be used to finance new or existing projects that support a reduction in the level of carbon emissions caused by human activities and/or to enable greater access to basic social services (measured in number of beneficiaries).

Finally, in early 2025, we renamed our Responsible and Sustainable range of Funds, removing the words "Responsible and Sustainable". These terms now require an SDR label if used. The Funds are currently undergoing a review of their investment and screening processes, and we plan to revisit their labelling in 2025.

As we have in previous years, we have also requested updates from EdenTree's CIO, Charlie Thomas and Head of Responsible Investing, Carlota Esguevillas.

Sue Round
Chair, EdenTree Investment Management Ltd.

Directors of EdenTree Investment Management Limited
M Warren | JS Brown | J Parrott

Our Culture and Values

Our culture, values and behaviours are strongly focused on delivering great service for customers and clients and to be seen as a force for good in the wider business community and society as a dedicated manager of responsible, sustainable and impact aligned solutions. We are innovative, and nurture new ideas and product solutions that always seek to deliver for customers and client.

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 outlined our approach to these criteria below.

All our Funds have long-term investment horizons and objectives. We therefore do not assign ratings to recently launched Funds.

Performance

In order to assess the performance of a Fund, we look at a number of different measures. Firstly, we look at whether the Fund is meeting its investment objective. We then look at absolute performance, performance relative to benchmark and performance against the peer group, which is usually the Fund's IA Sector.

As our Funds typically have sustainable characteristics, we further look at performance against a peer group in which the Funds have a similar ESG/ Sustainability focus. Additionally, where the sustainable characteristics are likely to have a material impact on the Fund's performance, we estimate the effect in order to present a fuller picture of the Fund's performance.

When assessing value, we consider the Fund's performance against it's investment objective and performance against benchmark as the key measures, with less emphasis placed on performance against the peer group.

The final contribution of Performance to the overall rating of the Fund is a subjective decision, based on the cumulative assessment of the measures above.

Quality of Service

We look at a number of different indicators when assessing Quality of Service. This assessment will typically be the same across the Fund range as the service levels are agreed at the Fund level. There are however some examples when specific services are provided for some Funds and not for others due to Fund-specific characteristics.

The indicators we use to assess Quality of Service are:

- The quality of service provided by our third-party service providers
- The value added by the Responsible Investment Team, including all investor publications
- Level of training and education provided, for example, to intermediaries, as well as "insights" provided for private investors
- Training provided to our customer facing teams

Additionally, we look at the level of complaints received in the period as well as more qualitative aspects such as the standard of the communications we send out and whether simple and appropriate language is used.

A contribution to the overall value-rating of the Fund is decided using the overall balance of the indicators above.

Authorised Fund Manager Costs

We complete a detailed activity-based cost allocation exercise on a semi-annual and annual basis. To complete this exercise, we look at both direct costs (such as front office staff, sales staff, other business functions, outsourced costs) as well as indirect costs (such an allocation of central services, legal and other business expenses).

Total expenses is then compared to net revenue and average AUM to understand profitability at a Fund level. The contribution of the AFM costs to the overall value rating of a Fund is based on the level of cost that is put through the Fund and the overall profitability of the Fund.

Economies of Scale

The cost-based allocation and profitability calculations also form the basis of our assessment of Economies of Scale.

As a boutique investment manager, we are currently unable to benefit from the scale of operations that larger asset managers can leverage. Where we can take advantage of industry scale, such as using industry platforms and use of outsourcers, we do. As we grow, we expect there to be opportunities to reduce third party costs, but at our current AUM this is not currently feasible.

This element of the Assessment of Value applies across the fund range, and we will therefore not assess this at a Fund level beyond the profitability assessments.

Comparable Market Rates

We review our fee levels against peer groups consisting of similar strategies.

In addition to the actual Fund selection, the process ensures that similar share classes are compared in order to avoid comparing, for example, institutional share classes of one manager with retail classes of another.

Where the rates are significantly different to the peer group, the rating is appropriately amended.

Comparable Services

Both our institutional mandates and pooled Funds leverage the same investment process, however due to our specialism around responsible investment, segregated mandates are likely to have a customer centric view and therefore are not always aligned with the strategies in the pooled Funds.

We manage a range of segregated mandates, including active European, Global and Multi-Asset strategies for different types of institutional investors including Charities, Insurance Clients, Family Offices and Asset Managers.

When assessing the value of comparable services, we look at the level of fees charges, the services provided and the size of the mandates compared to our pooled funds. Within our pooled funds, we have also recently set up share classes for larger institutional investors which may offer a better comparator.

Classes of Share

In order to assess the Classes of Share measure, we look at a number of different factors.

The main driver for the fee differentials between the share classes of a Fund is the level of cost and resource associated with servicing the respective classes. Higher fee levels would apply to share classes where more resource is required, especially when relative investment levels are taken into account.

Other factors we consider are the appropriateness of the entry features for each class, and reviews that are undertaken to ensure investors are in their most appropriate class given their level of investment.

We have more recently launched super-institutional share classes which offer larger institutional investors more competitive rates due to the benefits from scale that they bring to the Funds they invest in.

Our Fund Ratings

We have given each of our Funds an overall rating of Red, Amber or Green. The ratings should be interpreted as below:

An overall Red rating indicates that there are some serious areas of concern and that the Fund overall does not provide value to investors.

A Red rating will typically mean that a more in-depth review is required and that some changes should be implemented ahead of the next Assessment of Value.

An overall Amber rating indicates that the Fund provides investors with value, but there are some areas of concerns.

The rating indicates that there are issues which need to be monitored and potentially addressed in order for the Fund to provide value to investors.

An overall Green rating indicates that the Fund provides investors with value based on our assessment of the seven pillars identified by the FCA.

Although there may still be some issues that need to be addressed or some improvements that need to be made, overall, the ACD is satisfied that the Fund is providing value to investors.

An overall Grey rating We have not rated Funds which have recently launched and have not yet reached their long-term time horizons.

Our ratings are summarised on the following table:

Fund	Overall rating	Fund	Overall rating
A EdenTree UK Equity		H EdenTree Multi-Asset Cautious	
B EdenTree European Equity		I EdenTree Multi-Asset Balanced	
C EdenTree Global Equity		J EdenTree Multi-Asset Growth	
D EdenTree Managed Income		K EdenTree Green Future Fund	
E EdenTree UK Equity Opportunities		L EdenTree Global Impact Bond Fund	
F EdenTree Sterling Bond		M EdenTree Green Infrastrcture Fund	
G EdenTree Short Dated Bond			

A Message from the Head of Responsible Investment

The period covered by this report is characterised by change in the sustainable investment industry, with the FCA's Sustainability Disclosure Requirements (SDR) and labelling rules coming into effect. Designed to bring greater clarity and transparency to the sustainable investment market, the implementation of SDR marks a major turning point in the growth of the industry.

With over 35 years of experience in responsible and sustainable investment, our approach and ethos is naturally aligned with the aims of the regulation and we have spent much of this year implementing the new rules.

Following several months of engagement with the FCA, we were delighted to be one of the first fund houses to receive approval to adopt the "Sustainability Impact" label on three of our funds: the EdenTree Green Future Fund, the EdenTree Green Infrastructure Fund, and the EdenTree Global Impact Bond Fund, as well as the "Sustainability Focus" label on our recently launched EdenTree Global Sustainable Government Bond Fund.

As part of this process, we have enhanced how we articulate our strategy, philosophy and investment approach with the consumer at the front of mind. This has included the addition of sustainability objectives to our labelled funds, better reflecting our dual mandate of generating financial returns alongside positive outcomes on behalf of our clients.

Whilst we welcome the increase in much-needed transparency that SDR has brought, we would contend that this new regime should not create a 'tick-box' approach to sustainable investment. Indeed at EdenTree our sustainable offering goes far beyond the use of a label, and is supported by our holistic Stewardship approach which sits at the heart of our investment process.

Over the course of the year we have made a number of enhancements to our Stewardship process to ensure we continue to deliver the best outcomes for clients. This has included updating our engagement priorities, enhancing the way in which we categorise and track our engagement activity, and enhancing our approach to exercising voting rights. With stewardship positioned as a central component of our investment approach, we use the entire strength of our voice to invest for a better tomorrow.

We are continually mindful of the trust our clients place in us as a responsible, sustainable investor of their capital and we endeavour to reward that trust.

Carlota Esguevillas
Head of Responsible Investment

How do we deliver value to our investors?

As a specialist investment manager with over 35 years of experience, responsible and sustainable investment is core to our investment philosophy and underpins our objective to deliver value for our clients.

Since launching our first dedicated screened equity fund in 1988, we have integrated environmental, social and governance factors into our investment philosophy and approach. As stewards of your investments, we 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 have been continually recognised for the strength of our approach, being awarded Sustainable Investment Fund Management Group of the Year (AUM under £50m) at the Investment Week 2024 Sustainable Investment Awards, and Investment Life & Pensions Moneyfacts Best Ethical Investment Provider for the 16th year running.

Best Ethical Investment Provider

Integrating sustainability into our funds

As bottom up, active managers the investment and ESG cases are run in parallel. The RI team has oversight of investment suitability from a sustainability point of view, with the Investment and RI Team working side-by-side to generate ideas, analyse opportunities, create meaningful and diversified portfolios.

This depth of integration can be seen at all stages of the investment process, from idea generation, through analysis, decision, portfolio construction, and ultimately forming a central part of our ongoing monitoring and review.

Investing in sustainable companies

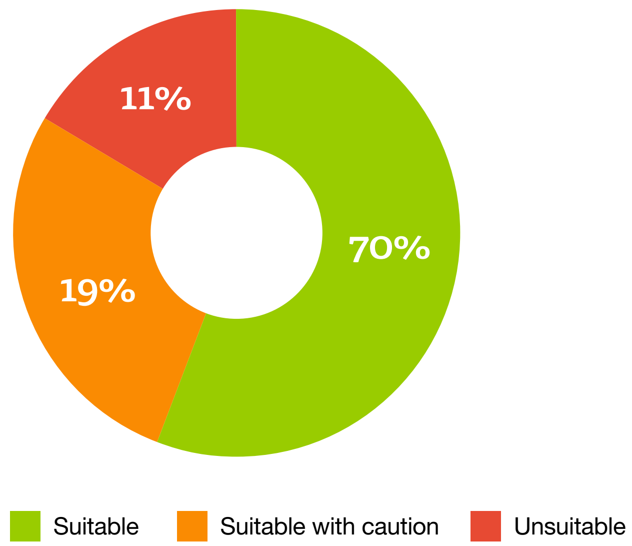
Our Funds with sustainable characteristics seek to invest in companies which operate as sustainable businesses. Every idea proposed by our investment team is independently analysed by our Responsible Investment team to determine whether it is suitable for the portfolio. This is a collaborative process, where both the investment and RI teams seek to enhance each other's understanding of a company and its sustainability impact. Uniquely, the final decision of a company's inclusion in these funds rests with the RI team.

To be considered suitable for inclusion within these funds, an investment idea is assessed across three pillars. Firstly, exclusions are applied to sectors and activities which we consider fundamentally misaligned with our sustainability objective. These companies are actively excluded from our portfolios.

Then, ideas are assessed across six areas of business risk to determine the strength of company's approach as a sustainable business. Finally, we assess companies' contribution to several sustainability themes. These are typically areas of the market we are positive on for their strong social utility or their sustainability credentials

In 2024 we conducted 54 screenings of new stock ideas for these funds. The outcomes of this assessment are reported below.

Screening Outcomes



Investing for Impact

The breadth of our public market impact offering is unique in the UK asset management industry, with our impact range delivering positive outcomes across three asset classes. Our impact investment approach starts with an assessment of an asset and how its product, service or project supports the Thematic Impact Framework of each fund. A company's contribution must be **intentional** and **material**. For example, for a company offering climate mitigation solutions this means that the climate solutions much be a credible long-term part of the company's strategy, and this contribution must represent at least 50% of the company's revenue.

After investment, we seek to enhance the asset's impact through our stewardship activities, where our engagement and voting seek to increase positive impacts and decrease potential negative impacts.

Stewardship: effecting positive change through voting and engagement

Stewardship is a central component of our investment approach, through which we use the entire strength of our voice to be a catalyst for positive societal and environmental change. We see first-hand how our stewardship efforts with companies, issuers, regulators, and other investors can be a catalyst for positive change.

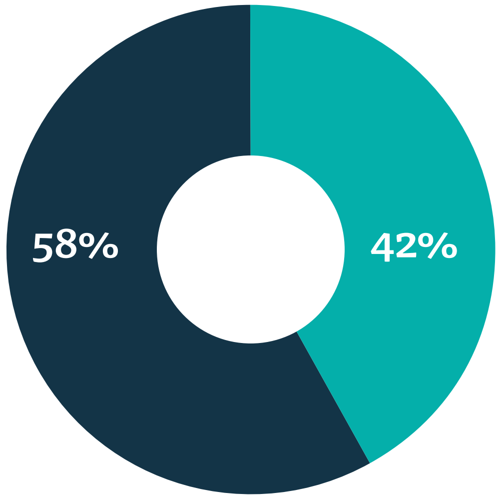
Stewardship is an effective tool at all stages of the investment process, from idea generation, through analysis, decision, portfolio construction, and ultimately forming a central part of our ongoing monitoring and review. The primary stewardship tools available to us as investors are **engagement** and **voting**.

Engagement

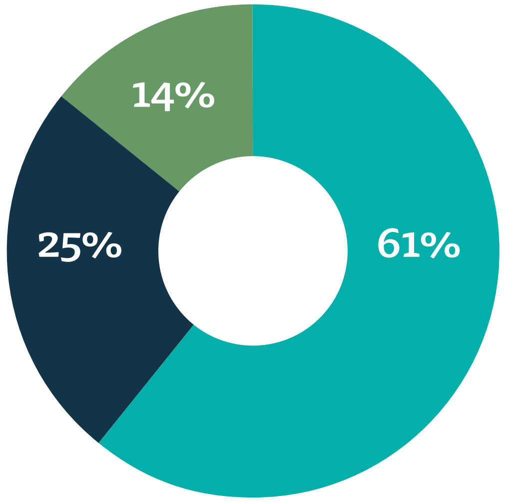
As active managers, engaging with investee companies is fundamental to understanding the risks and challenges they face from an environmental, social and governance perspective. We use engagement as a tool to assess how companies are considering and managing their ESG impacts, which feeds into our investment case.

Engagement is also a core way in which we can leverage our influence as investors to drive real-world, positive change and contribute towards a more sustainable future. In 2024 we conducted 139 engagements across a wide range of key sustainability topics.

2024 Engagement Type Breakdown



Thematic Engagement 2024



Voting

Proxy voting is a core responsibility of asset managers. 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, and we therefore seek to vote at all meetings in which we eligible to. We will also seek to engage pro-actively with companies where either existing corporate governance arrangements or management proposals cause concern.

Against a backdrop of unprecedented legislative action, election uncertainty and global corporate governance reforms, we voted at 328 meetings across 24 markets over 2024, opposing management at 13% of voting opportunities.

2024 Voting summary	
No. proposals eligible to vote on	5,106
Proposals voted on (%)	99.8%
Proposals supported (%)	87%
Proposals opposed (%)	11%
Proposals abstained (%)	2%
Proposals voted against mgt's recommendation (%)	13%
Proposals voted against GL's recommendation (%)	9%
No. meetings voted at	328
No. meetings with at least one vote against management	249
No. markets voted in	24

2024 Voting summary	
No shareholder proposals voted on*	80
Environmental Voted	5
Social Voted	35
Governance Voted	23
Compensation Voted	12
Miscellaneous Voted	5

Message from the CIO

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

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

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

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

In this environment, EdenTree's fund range was mixed. Many of the dynamics which drove significant market returns are typically areas of the markets not invested by our responsible sustainable equity funds, this was more acute for our global equity funds. However our fixed income fund performed well. All except one fund, across our entire equity, fixed income and multi-asset return positive absolute returns.

2024 represented a significant regulatory year, notably in regard to the Financial Conduct Authority's Sustainable Disclosure Requirements (SDR) and fund labelling regime. We are pleased and proud to be amongst the first funds to gain labels. During 2024 with the EdenTree Green Future, EdenTree Green Infrastructure and EdenTree Global Impact Bond funds obtained Sustainability Impact labels, this has also extended into 2025 with the EdenTree Global Sustainable Government Bond received a Sustainable Focus label. These labels not only reflect our commitment to sustainable investment but the importance of credible and robust labelling it also places EdenTree are the forefront of labelling across multiple types of funds. We expect further positive developments in 2025 regarding labels.

We thank you for your continued support.

Charlie Thomas
Chief Investment Officer, EdenTree

Individual Fund Assessments

EdenTree
UK Equity Fund

Fund manager: Greg Herbert
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: AMBER

The EdenTree Responsible and Sustainable UK Equity Fund has been rated Amber for 2024, primarily due to its underperformance, and the level of its Ongoing Charges.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.47%
Class B	0.75%	0.00%	0.97%

The Fund underperformed its benchmark over one, three and five years. The Fund underperformed in 2024 despite an estimated positive headwind from the Fund's Responsible Investment screening process. Additionally, the Fund also underperformed it's IA Sector and its selected specialist peer group over the same time periods.

The Fund's Ongoing Charges were also deemed to be higher than expected for a Fund of this size and strategy. This was due to a combination of an increase in the fees being paid by the Fund and the reduction in size of the Fund over the year.

The Fund's assessment was however positive on all other measures. The Fund is still not large enough to benefit from any material economies of scale. The Quality of Service assessment remains strong as it does across the whole Fund range.

There was a change in Manager of the Fund in Q4 2023, with Greg Herbert taking over. The change was made in part to address the amber ratings in previous years' assessments, and since the Manager change there has been a renewed focus on UK large cap investments. We consider the Fund to still be within a transition stage, and the performance against benchmark from the change to Manger to 31st December is closer to the benchmark, trailing by 3.62%.

Performance

	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-5.6%	15.1%	-20.1%	6.4%	0.8%
Benchmark	-9.8%	18.3%	0.3%	7.9%	9.5%
Sector	-6.2%	17.1%	-9.2%	7.4%	8.0%

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.

The EdenTree UK Equity Fund is currently not achieving its objective of long-term capital appreciation over 5 years. Absolute performance over 2024 was positive, however the Fund significantly underperformed both the benchmark and IA sectors over 1-, 3- and 5-year measures.

The Fund underperformed the benchmark (FTSE All Share TR) in 2024 by 8.7%, and over 3 and 5 years, underperformed by 32.9% and 33.4% respectively. The effect of EdenTree's Responsible Investment process had a significant effect on the performance of the Fund, and the relative underperformance was despite a positive tailwind effect of 1.4% from the RI screens.

The Fund has underperformed its IA Sector (IA UK All Companies) over one, three and five years, and also underperformed its selected peer group over the same periods.

Strategy & Positioning

Due to poor performance, there was a change in Fund Manager in November 2023. The performance since the change until 31st December 2024 was 14.14%, 3.62% behind the benchmark for the same period.

The Fund's underweight in the banking sector, which was up 42% on the year was the most detrimental to performance, with mid-caps performing worst overall within the portfolio. Performance within Financials overall was -30% behind on account of weakness across Infrastructure, REITs and Life Insurance, while underperformance in Health Care and top-weighted Industrials allocations was also detrimental.

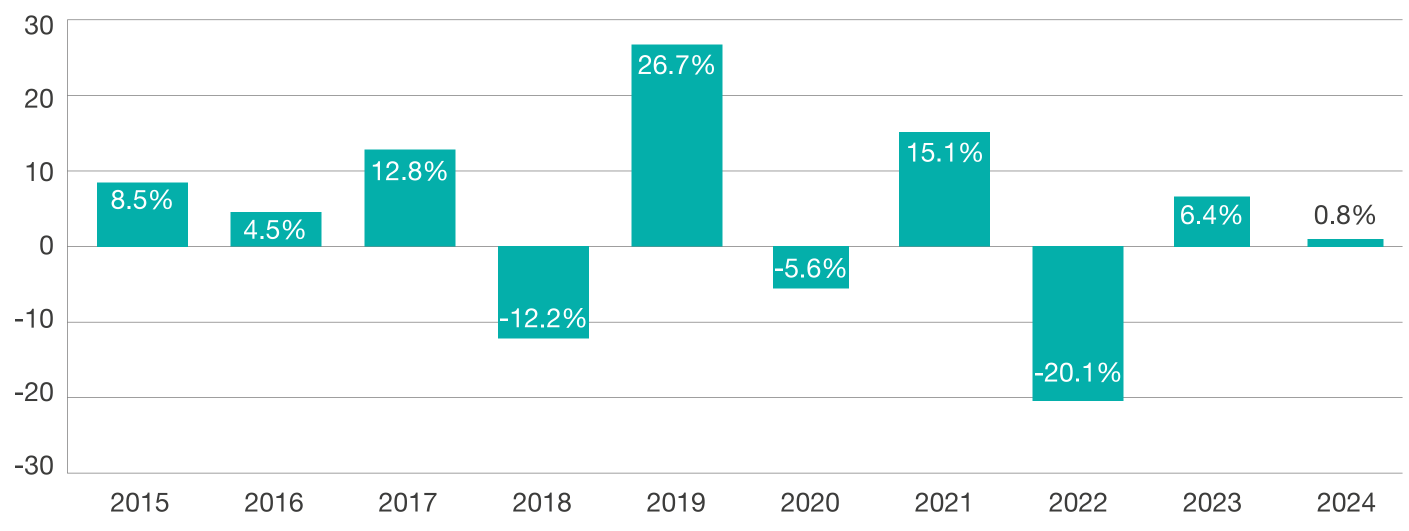


Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable UK Equity Fund – Share Class B.

Comparable Market Rates

The AMC for both the A and B share classes, which are available to retail and institutional investors respectively, continue to remain aligned to the comparator peer group of funds at 1.25% and 0.75%.

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.

Authorised Fund Manager Costs

EdenTree continue to ensure that the costs within the Funds are reasonable, and that the fees are set at an appropriate level to reflect the costs. There is currently a 0.22% difference between the Annual Management Charge and the Ongoing Charges Figure, which is above the expected level for this strategy. The increase in the Ongoing Charges has been due to a combination of a significant drop in the size of the Fund, inceased shareholder activity, and the additional Transfer Agency/ shareholder transaction costs which are being borne by the Fund as of June 2024. The OCF level will be kept under review going forward.

We complete an activity-based cost allocation on a semi-annual and annual basis to ensure that the revenue and costs are within our normal tolerances. This allocation considers direct staff costs, in-house and outsourced services as well as general overheads. The overall assessment for the UK Equity Fund was that all metrics were consistent with previous years and in line with expectations.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

There are currently no pure UK Equity segregated mandates for a direct comparison.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. Despite the outflows from the Fund this year, the UK Equity Fund is currently still at a viable size. It is, however, not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, the rates are in line with similar strategies available in the market.

EdenTree
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: **GREEN**

The EdenTree Responsible and Sustainable European Equity Fund has been rated Green for 2024 due to positive assessments across all seven pillars.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.41%
Class B	0.75%	0.00%	0.91%

The Fund slightly underperformed its benchmark and IA Sector over one year, but outperformed both over 3 and 5 years. It has also outperformed its specialist selected peer group, which have similar strategies, over the same time periods.

Both the Annual Management Charge (AMC) and Ongoing Charges figures (OCF) are in line with the peer group and our activity-base cost allocation shows that the costs borne by the Manager are within expectations. The Fee levels are also in line with other European Equity strategies managed by EdenTree outside of the UK domiciled UCITS Fund range.

The Fund is currently one of the larger Funds by assets under management within the range, however it is not yet at the size to benefit from any material economies of scale. The Quality of Service assessment remains strong as it does across the whole Fund range.

The Fund overall had a strong year and continues to deliver value for investors.

Performance

	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	5.9%	17.5%	0.1%	15.0%	1.5%
Benchmark	8.6%	17.4%	-7.0%	15.7%	1.9%
Sector	10.5%	15.6%	-8.8%	14.3%	1.8%

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.

The EdenTree European Equity Fund is currently achieving its objective of long-term capital appreciation over 5 years. Absolute performance over 2024 was positive, and the Fund performed in line with both the benchmark and IA sector.

The Fund slightly underperformed the benchmark (MSCI Europe ex UK) in 2024 by 0.4%, but outperformed over 3 and 5 years, by 7.2% and 5.6% respectively. The effect of EdenTree's Responsible Investment process had a significant effect on the performance of the Fund, adding 2.9% over the year.

The Fund has outperformed its IA Sector (IA Europe) over three and five years. Compared to the selected peer group, the Fund is slightly below average for the year but significantly outperforms the majority of the Funds over three years, with a return of +14% over the peer group average.

Strategy & Positioning

The overweight in Finland and Spain outperformed, while underperformance in Germany underweight and France overweight was detrimental.

The Fund's overweight in the banking sector was the largest contributor to performance against benchmark, while underperformance in Industrials was largest detractor followed by underweight exposure to Information Technology.

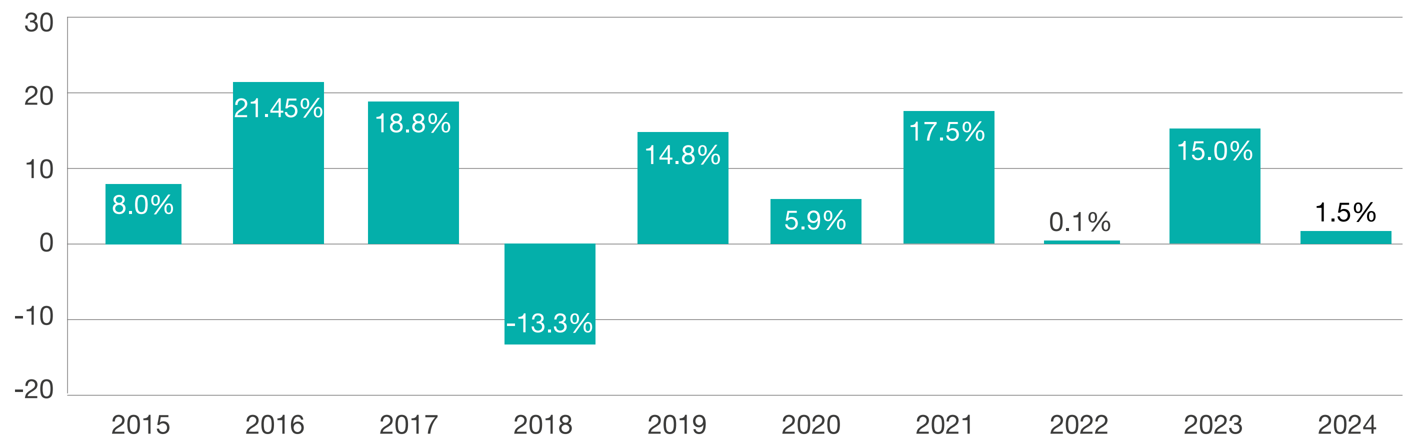


Table showing the year by year percentage growth of the EdenTree Responsible & Sustainable European Equity Fund – Share Class B.

Comparable Market Rates

For both A and B share classes in the selected comparator group for the period to 31 December 2024 the European Equity Fund charges were aligned with the selected peer 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.

Authorised Fund Manager Costs

EdenTree continue to ensure that the costs within the Funds are reasonable, and that the fees are set at an appropriate level to reflect the costs. There is currently a 0.16% difference between the Annual Management Charge and the Ongoing Charges Figure, which is in line with expectations for this strategy and this size of Fund. There has been an increase in the Ongoing Charges this year due to a the additional Transfer Agency/shareholder transaction costs which are being borne by the Fund as of June 2024. The OCF level will be kept under review going forward.

We complete an activity-based cost allocation on a semi-annual and annual basis to ensure that the revenue and costs are within our normal tolerances. This allocation considers direct staff costs, in-house and outsourced services as well as general overheads. The overall assessment for the European Equity Fund was that all metrics were consistent with previous years and in line with expectations.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manage a European Equity Fund on behalf of a European asset manager, where EdenTee acts as the Investment Advisor. This strategy is distributed across Europe and is a single mandate currently at €718m AUM. The Management Fee for this mandate is lower than the EdenTree European Equity Fund, however this is a pure investment management fee and does not therefore require the same level of central services, Sales staff costs, regulatory oversight or systems coverage. Taking this into account, the relative fee levels are in line with the EdenTree European Equity Fund.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The European Equity Fund is currently at a viable size, however it is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, the rates are in line with similar strategies available in the market.

EdenTree
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: AMBER

The EdenTree Responsible and Sustainable Global Equity Fund has been rated Amber for 2024, primarily due to issues around performance.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.37%
Class B	0.75%	0.00%	0.87%

The Fund underperformed its benchmark and IA Sector over one, three and five years. Against its selected specialist peer group, the Fund performed slightly below the average over 2024, and in line with the average over 3 years.

The Fund has a positive assessment on all other measures. The fee levels are in line with the wider industry and the costs both within the Fund and borne by the Manager are in line with expectations. The fees are also in line with other segregated institutional global equity mandates when adjusted for the differences in managing pooled and segregated accounts.

The Fund is currently at a viable size, but not yet large enough to benefit from any material economies of scale. The Quality of Service assessment remains strong as it does across the whole Fund range.

Performance

	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	11.6%	19.3%	-17.9%	16.5%	7.2%
Benchmark	12.7%	22.1%	-7.2%	17.2%	19.6%
Sector	14.8%	17.6%	-11.3%	12.7%	12.8%

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.

The EdenTree Global Equity Fund is currently achieving its objective of long-term capital appreciation over 5 years. Absolute performance over 2024 was positive, however the Fund significantly underperforms both the benchmark and IA sectors over 1-, 3- and 5-year measures.

The Fund underperformed the benchmark (MSCI ACWI) in 2024 by 12.4%, and over 3 and 5 years, underperformed by 27.7% and 42.7% respectively. The effect of EdenTree's Responsible Investment process had a significant effect on the performance of the Fund, and the relative underperformance was despite a positive tailwind effect of 1.9% from the RI screens.

The Fund has underperformed its IA Sector (IA Global) over one, three and five years. Performance against the wider specialist peer group was slightly below average over 2024, and in line with the average over 3 years.

Strategy & Positioning

The Fund's US underweight was top regional detractor followed by underperformance in UK and Europe overweights. Fund performance was strongest in Asia Pacific ex Japan where Taiwan and Hong Kong both delivered over +50% returns. Strong performance from Fund selections within the semiconductor space was insufficient to compensate for materiality of Nvidia benchmark gains, while Consumer Discretionary and Financials underweights also underperformed.

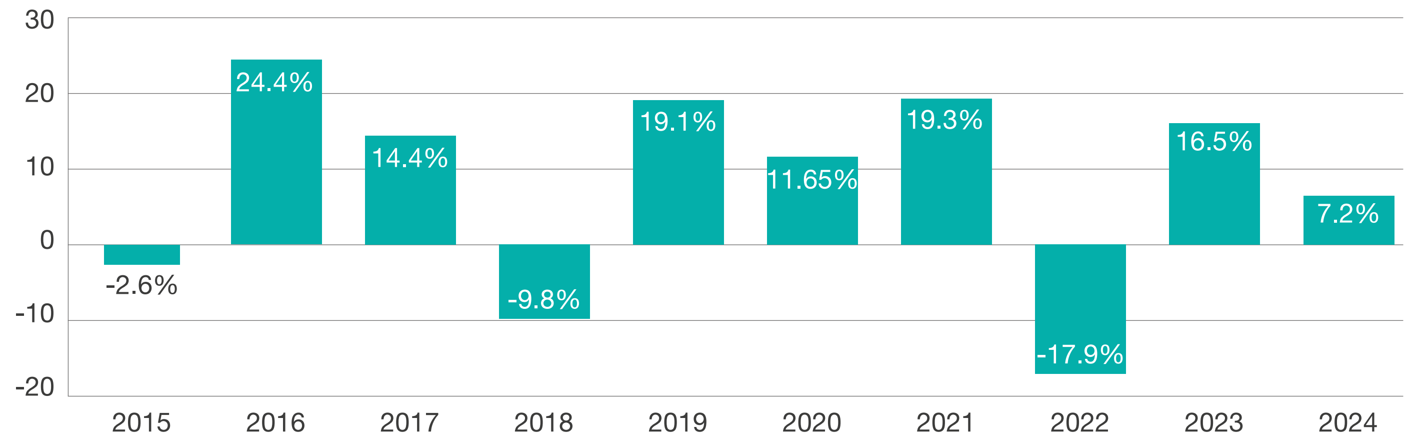


Table showing the year by year percentage growth of the EdenTree Responsible And Sustainable Global Equity Fund – Share Class B.

Comparable Market Rates

For both A and B share classes in the selected comparator group for the period to 31 December 2024 the EdenTree Global Equity Fund charges were aligned with the selected peer 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.

Authorised Fund Manager Costs

EdenTree continue to ensure that the costs within the Funds are reasonable, and that the fees are set at an appropriate level to reflect the costs. There is currently a 0.12% difference between the Annual Management Charge and the Ongoing Charges Figure, which is in line with expectations for this strategy and this size of Fund. There has been an increase in the Ongoing Charges this year due to a the additional Transfer Agency/ shareholder transaction costs which are being borne by the Fund as of June 2024. The OCF level will be kept under review going forward.

We complete an activity-based cost allocation on a semi-annual and annual basis to ensure that the revenue and costs are within our normal tolerances. This allocation considers direct staff costs, in-house and outsourced services as well as general overheads. The overall assessment for the Global Equity Fund was that all metrics were consistent with previous years and in line with expectations.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages segregated institutional global equity mandates. The Management Fee for these mandates are lower than the EdenTree Global Equity Fund, however this is down to a number of factors including long-term commitments from the institutional clients and the significant scale of these mandates. The fees are therefore in line with the Global Equity Fund fees when factoring in the differences in terms between the two groups of investors.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The Global Equity Fund is currently at a viable size, however it is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, the rates are in line with similar strategies available in the market.

EdenTree
Managed Income Fund

Fund manager: Greg Herbert
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: **GREEN**

The EdenTree Responsible and Sustainable Managed Income Fund has been rated Green for 2024 due to the level of income provided and its strong performance compared to its peers.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.25%	0.00%	1.35%
Class B	0.75%	0.00%	0.85%

Although the Fund has underperformed its benchmark and IA Sector over the year, it has generated a yield in line with the historical average of the portfolio and the 2024 12-month yield of 4.12% continued to place Managed Income in the top decile for yield in the IA Mixed Investment 40-85% Shares.

Against the selected specialist peer group, the Fund performed slightly below average for 2024, but significantly above average over 3 years. Additionally, it is achieving its objective of exceeding the yield of the FTSE 250 Mid-Cap Index.

The fee levels are in line with other similar funds in the market and the Authorised Fund Manager costs are within expectations.

The Fund is at a viable size, however it is not yet large enough to benefit from any material economies of scale. The Quality of Service assessment remains positive as it does across the whole Fund range.

Performance

	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-5.3%	17.0%	-7.0%	7.6%	3.8%
Benchmark	-9.8%	18.3%	0.3%	7.9%	9.5%
Sector	-5.5%	11.1%	-10.1%	8.1%	8.9%

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.

The EdenTree Managed Income Fund is currently achieving its objective of long-term capital appreciation over 5 years. Absolute performance over 2024 was positive, however the Fund underperforms both the benchmark and IA sectors over 1-, 3- and 5-year measures. The Fund generated a yield in line with the historical average of the portfolio. The 2024 yield of 4.12% continued to place Managed Income in the top decile for yield in the IA Mixed Investment 40-85% Shares.

The Fund underperformed the benchmark (FTSE All Share) in 2024 by 5.7%, and over 3 and 5 years, underperformed by 14.6% and 11.5% respectively. The effect of EdenTree's Responsible Investment process had a significant effect on the performance of the Fund, and the relative underperformance was despite a positive tailwind effect of 1.4% from the RI screens.

The Fund has underperformed its IA Sector (IA Mixed Investment 40-85%) over one, three and five years. Against the specialised peer group, the Fund performed slightly below average for 2024, but significantly above average over 3 years.

Strategy & Positioning

Core UK equities suffered from negative returns across higher-yielding closed end funds (REITs and Infrastructure), and an underweight in Banks also detracted.

Overseas investments consists of 80% European allocation, +7.2% in GBP terms lessened by -4.9% EUR weakness, while the Fund's US equities were marginally behind UK index - with peer group members generally benefitting from higher US exposure.

Fixed interest allocation to lower investment grade credit was beneficial yet ultimately weaker than UK equity index.

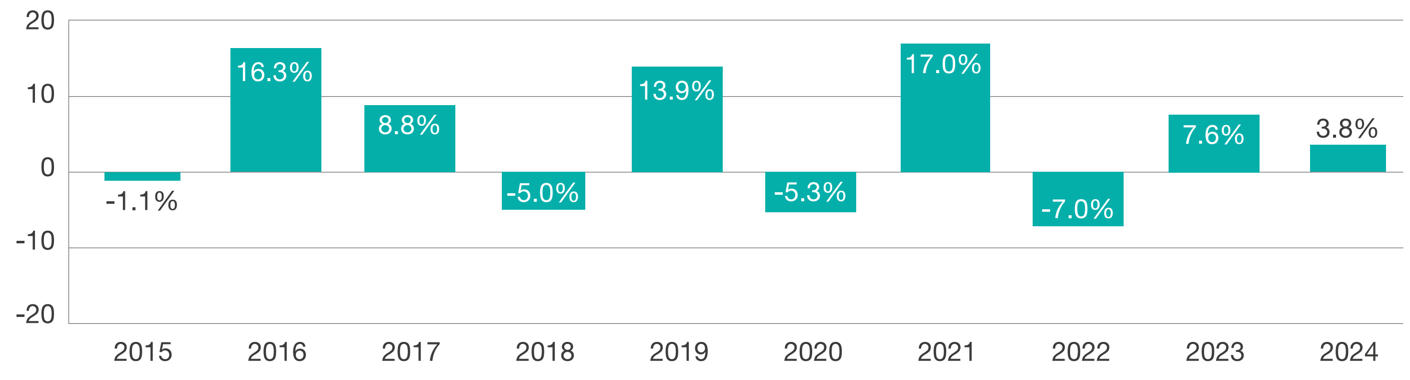


Table showing the year by year percentage growth of the EdenTree Responsible and Sustainable Managed Income Fund – Share Class B.

Comparable Market Rates

For both A and B share classes for the period to 31 December 2024 the Managed Income Fund charges continued to be 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.

Authorised Fund Manager Costs

EdenTree continue to ensure that the costs within the Funds are reasonable, and that the fees are set at an appropriate level to reflect the costs. There is currently a 0.10% difference between the Annual Management Charge and the Ongoing Charges Figure, which is in line with expectations for this strategy and this size of Fund

We complete an activity-based cost allocation on a semi-annual and annual basis to ensure that the revenue and costs are within our normal tolerances. This allocation considers direct staff costs, in-house and outsourced services as well as general overheads. The overall assessment for the Managed Income Fund was that all metrics were consistent with previous years and in line with expectations.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages a number of segregated institutional multi-asset mandates. The Management Fee for these are generally lower than the EdenTree Managed Income Fund, however these are large mandates with long-term commitments from investors. As they are segregated mandates, they are also not subject to the same level of resource as a regulated pooled produce requires. Taking these factors into account, the feel levels for the Managed Income Fund are in line with similar segregated strategies.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The Managed Income Fund is currently at a viable size, however it is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds. In 2023, EdenTree also launched an I Class for larger institutional investments of over £100m at a more competitive fee rate.

As confirmed by the peer group comparison, the rates are in line with similar strategies available in the market.

EdenTree
UK Equity Opportunities Fund

Fund manager: ChiChung Man
Fund objective: To achieve long-term capital growth over five years or more with an income.
Overall rating: GREEN

The EdenTree Responsible and Sustainable UK Opportunities Fund is rated Green for 2024, due to strong performance over 2024, and positive assessments on the other pillars.

	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%

The Fund slightly underperformed its benchmark and outperformed its IA Sector over 2024 but underperforms both over 3 and 5 years. Against its selected specialist peer group, which have similar investment strategies, the Fund has performed better than the average over one year and slightly below average over 3 years.

The fee levels are in line with similar funds available, and the costs borne both by the Manager and within the Fund are in line with expectations. The Fund is currently at a viable size; however it has not yet reached a level where there are any material benefits from scale. The Quality of Service assessment remains strong as it does across the whole Fund range.

Performance

	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-4.7%	22.5%	-24.4%	10.1%	8.8%
Benchmark	-9.8%	18.3%	0.3%	7.9%	9.5%
Sector	-6.2%	17.1%	-9.2%	7.4%	8.0%

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.

The EdenTree UK Equity Opportunities Fund is currently achieving its objective of long-term capital appreciation over 5 years. Absolute performance over 2024 was positive, and the Fund performed in line with both the benchmark and IA sectors over the year.

The Fund underperformed the benchmark (FTSE All Share TR) in 2024 by 0.7%, and over 3 and 5 years, underperformed by 28.0% and 20.8% respectively. The effect of EdenTree's Responsible Investment process had a significant effect on the performance of the Fund, and the relative underperformance was despite a positive tailwind effect of 1.4% from the RI screens.

The Fund has outperformed its IA Sector (IA UK All Companies) over one year by 0.8% but underperformed over three and five years. Compared to the wider specialised peer group, the Fund has performed better than the average over 1 year and slightly below average over 3 years.

Strategy & Positioning

The lead Fund Manager was changed at the start of 2024, with ChiChung Man taking over.

The Fund's largest detractor from performance was the underweight in the UK banking sector, which was up 42% in the year. Within Financials, which were down 13.5% overall, strong performance from Investment Banking and Brokerage partially offset the weak performance from Banks. Strongest performance was from small caps, which delivered +5.7% relative returns. Mis-cap performance was neutral and large caps were 2.5% behind benchmark.

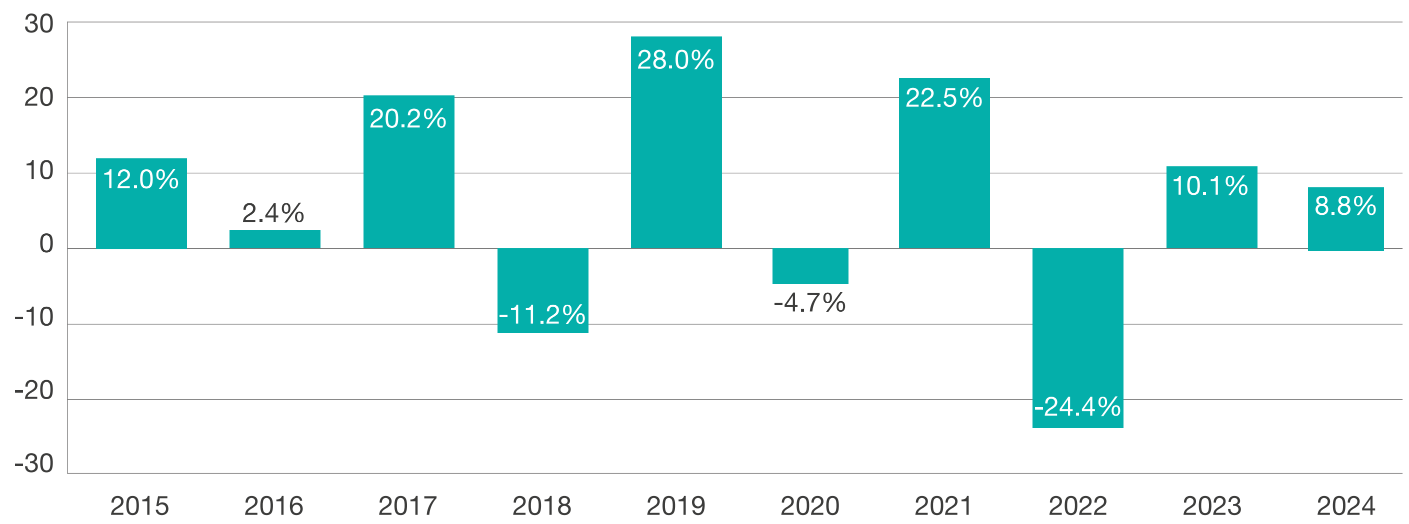


Table showing the year by year percentage growth of the EdenTree Responsible And Sustainable UK Equity Opportunities Fund – Share Class B.

1.2

Comparable Market Rates

For both A and B share classes in the selected comparator group for the period to 31 December 2024 the EdenTree UK Equity Opportunities Fund charges are in line 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.

Authorised Fund Manager Costs

EdenTree continue to ensure that the costs within the Funds are reasonable, and that the fees are set at an appropriate level to reflect the costs. There is currently a 0.15% difference between the Annual Management Charge and the Ongoing Charges Figure, which is in line with expectations for this strategy and this size of Fund. There has been an increase in the Ongoing Charges this year due to a the additional Transfer Agency/ shareholder transaction costs which are being borne by the Fund as of June 2024. The OCF level will be kept under review going forward.

We complete an activity-based cost allocation on a semi-annual and annual basis to ensure that the revenue and costs are within our normal tolerances. This allocation considers direct staff costs, in-house and outsourced services as well as general overheads. The overall assessment for the UK Equity Opportunities Fund was that all metrics were consistent with previous years and in line with expectations.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

There are currently no pure UK Equity segregated mandates for a direct comparison.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The UK Equity Opportunities Fund is currently at a viable size, however it is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The fee differential between the A and B classes is appropriate and reflect the difference in costs and resource required to service investors in each class.

Additionally, we are comfortable that investors are in their correct classes given the scale of their investments.

No entry charge is applied to either share class.

EdenTree
Sterling Bond Fund

Fund manager: David Katimbo-Mugwanya
Fund objective: To generate a regular level of income payable quarterly.
Overall rating: **GREEN**

The Fund has been rated Green for 2024 as it has been assessed positively against all seven pillars.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.15%	0.00%	1.28%
Class B	0.55%	0.00%	0.68%

Performance for the year was positive and the Fund outperformed the benchmark over 1, 3 and 5 years. The Fund however underperformed the sector over all tie periods, although the sector is large and contains Funds with a wide range of strategies.

The fee levels for the Fund are in line with the peer group and the costs both within the Fund and paid by the Authorised Fund Manager are in line with expectations.

The fee levels are also in line with the rates charge for institutional segregated mandates when adjusted for the differences in service between managing a pooled vehicle and a segregated account.

The Fund is currently at a viable AUM, however it is not yet large enough to benefit from any material economies of scale. The Quality of Service assessment remains positive as it does across the whole Fund range.

Performance

	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	6.4%	-0.3%	-13.6%	8.0%	3.4%
Benchmark	7.8%	-3.1%	-17.7%	8.6%	1.7%
Sector	6.1%	0.9%	-11.7%	8.0%	4.6%

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.

The EdenTree Sterling Bond Fund is currently achieving its objective of generating a quarterly income. Absolute performance over 2024 was positive, and the Fund outperformed the benchmark over 1, 3 and 5 years. The Fund underperformed its IA Sector over 1, 3 and 5 years.

The Fund outperformed the benchmark (iBoxx £ Non-Gilts) in 2024 by 1.7%, and over 3 and 5 years, outperformed by 5.6% and 7.4% respectively.

The Fund has underperformed its IA Sector (IA Mixed Investment 40-85%) over one, three and five years. Against the specialised peer group, the Fund performed above average over 1 and 3 years.

Strategy & Positioning

The Fund is EdenTree's highest risk fixed interest product from a combined duration and credit factor perspective (spread duration), with active DTS exposure also resulting in a higher tracking error relative to benchmark.

Allocation to corporate instruments represents almost 90% of total fixed interest, where benefit from lower investment grade credit exposure more than offset headwind from duration overweight.

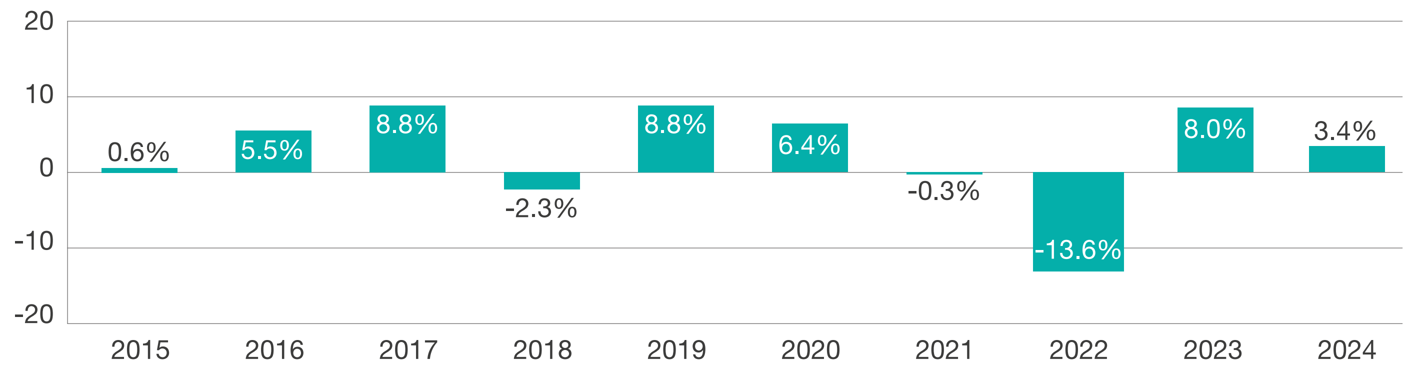


Table showing the year by year percentage growth of the EdenTree Responsible And Sustainable Sterling Bond Fund – Share Class B.

Comparable Market Rates

For both A and B share classes in the selected comparator group for the period to 31 December 2024 the EdenTree 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.

Authorised Fund Manager Costs

EdenTree continue to ensure that the costs within the Funds are reasonable, and that the fees are set at an appropriate level to reflect the costs. There is currently a 0.13% difference between the Annual Management Charge and the Ongoing Charges Figure, which is higher than expected for this strategy and this size of Fund.

We complete an activity-based cost allocation on a semi-annual and annual basis to ensure that the revenue and costs are within our normal tolerances. This allocation considers direct staff costs, in-house and outsourced services as well as general overheads. The overall assessment for the Sterling Bond Fund was that all metrics were consistent with previous years and in line with expectations.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages a number of segregated institutional fixed income strategies. The Management Fee for these are generally lower than the EdenTree Sterling Bond Fund, however these are large mandates with long-term commitments from investors. As they are segregated mandates, they are also not subject to the same level of resource as a regulated pooled produce requires. Taking these factors into account, the feel levels for the Sterling Bond Fund are in line with similar segregated strategies.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The Sterling Bond Fund is currently at a viable size, however it is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, the rates are in line with similar strategies available in the market.

EdenTree
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**

The EdenTree Responsible and Sustainable Short Dated Bond Fund has been rated Green for 2024 as it has performed strongly over all time periods and has been assessed positively on most of the other pillars.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class B	0.35%	0.00%	0.46%

The Fund outperformed both the benchmark and IA Sector over 1, 3 and 5 years. It should be noted that the Fund's IA Sector is not representative of the Fund's mandate and therefore not considered an appropriate comparator. The Fund has slightly underperformed the average of its specialist peer group over the long term.

The management fee of the Fund is in line with similar funds available in the market, however the ongoing charges for this type of Fund are higher and have risen due to additional costs now being paid through the Fund, as well as an increase in shareholder transactions. Costs borne by the Authorised Fund Manager are within expectations. The fees are also in line with comparable segregated fixed income mandates managed by EdenTree , considering the differences in services and costs required between managing pooled and segregated mandates.

The Fund is at a viable size and has seen significant growth over the last few years. The relative fee level is lower than other Funds in the range due to the type of strategy it is, and this means significant AUM growth is required before the Fund will see any significant benefits from scale. The Quality of Service assessment remains positive as it does across the whole Fund range.

Performance

	31/12/2019 to 31/12/2020	31/12/2020 to 31/12/2021	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	2.3%	-1.4%	-5.2%	5.9%	3.6%
Benchmark	2.7%	-1.5%	-6.6%	5.9%	3.5%
Sector	7.9%	-2.0%	-16.3%	9.3%	2.6%

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.

The EdenTree Short Dated Bond Fund is currently achieving its objective of preserving capital and generating a quarterly income. Absolute performance over 2024 was positive, and the Fund outperformed the benchmark over 1, 3 and 5 years. The Fund also outperformed its IA Sector over 1, 3 and 5 years.

The Fund outperformed the benchmark (iBoxx £ Non-Gilts 1-5Yrs) in 2024 by 0.1%, and over 3 and 5 years, outperformed by 1.5% and 1.3% respectively.

The Fund has outperformed its IA Sector (IA £ Corporate Bond) over one, three and five years. Against the specialised peer group, the Fund performed slightly below average over 1 and 3 years.

Strategy & Positioning

The Fund is EdenTree's lowest risk fixed interest offering with low spread duration and limited active DTS relative to the short-duration high-grade index carveout resulting in low tracking error. The Fund's overall credit exposure is one notch below benchmark and duration marginally shorter, both of which were beneficial at the margin over the year.

Given its short overall maturity profile, trading activity consists predominantly of reinvestment of proceeds from maturing bonds, the Fund did however actively rotate out of ultra-short FRNs into conventional short-dated bonds in 2024.

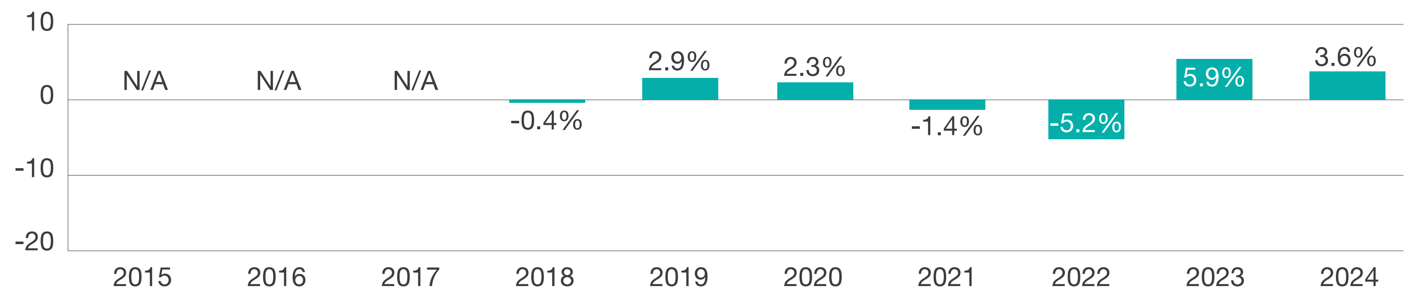


Table showing the year by year percentage growth of the EdenTree Responsible And Sustainable Short Dated Bond Fund – Share Class B.

Comparable Market Rates

For the B share class in the selected comparator group for the period to 31 December 2024 the EdenTree Short Dated Bond Fund charges were aligned with peers with similar objectives, though it is noted there are not many comparable funds.

Authorised Fund Manager Costs

EdenTree continue to ensure that the costs within the Funds are reasonable, and that the fees are set at an appropriate level to reflect the costs. There is currently an 0.11% difference between the Annual Management Charge and the Ongoing Charges Figure, which is in higher than expected for this strategy and this size of Fund. There has been an increase in the Ongoing Charges this year due to a the additional Transfer Agency/ shareholder transaction costs which are being borne by the Fund as of June 2024. The OCF level will be kept under review going forward.

We complete an activity-based cost allocation on a semi-annual and annual basis to ensure that the revenue and costs are within our normal tolerances. This allocation considers direct staff costs, in-house and outsourced services as well as general overheads. The overall assessment for the Short Dated Bond Fund was that all metrics were consistent with previous years and in line with expectations.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages a number of segregated institutional fixed income strategies. The Management Fee for these are generally lower than the EdenTree Short Dated Bond Fund, however these are large mandates with long-term commitments from investors. As they are segregated mandates, they are also not subject to the same level of resource as a regulated pooled produce requires. Taking these factors into account, the fee levels for the Short Dated Bond Fund are in line with similar segregated strategies.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The EdenTree Short Dated Bond Fund is currently at a viable size, however it is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, the rates are in line with similar strategies available in the market.

EdenTree
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: N/A

This Fund is currently under five years old and therefore long-term performance and value cannot be assessed at this stage.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.10%	0.00%	1.41%
Class B	0.60%	0.00%	0.91%

Performance for the Fund was positive for the year. The Fund does not have a benchmark but underperformed it's IA Sector.

Following on from previous years' assessments, the Annual Management Charge for the Fund was reduced by 0.15% across all share classes. This brought the AMC and Ongoing Charges for the Fund more in line with the peer group.

EdenTree currently cap the direct OCF of this Fund, and therefore the assessment remains positive for the Authorised Fund Manager Costs pillar.

The Fund currently has a low AUM and therefore no benefits from scale are expected in the near future. The Quality of Service assessment remains positive as it does across the Fund range.

The Multi-Asset Funds are also reviewed by professional third parties who analyse the risk/return profile, empowering advisers to ensure the funds they use best meet with their clients' needs and objectives.

This Fund is also currently under four years old and therefore long-term performance and value cannot be assessed at this stage.

Performance

	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-12.7%	7.9%	1.8%
Sector	N/A	6.9%	6.2%

Table showing the year by year percentage growth of the EdenTree Responsible & Sustainable Multi-Asset Cautious Fund – Share Class A & 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.

The EdenTree Multi-Asset Cautious Fund is currently achieving its objective of long-term capital appreciation. Absolute performance over 2024 was positive, however the Fund underperformed the IA sector.

Strategy & Positioning

UK Equity Opportunities and EdenTree Global Funds were strong overall contributors, while weaker UK Equity and negative returns from pooled and direct infrastructure were detrimental. Fixed interest was broadly neutral overall.

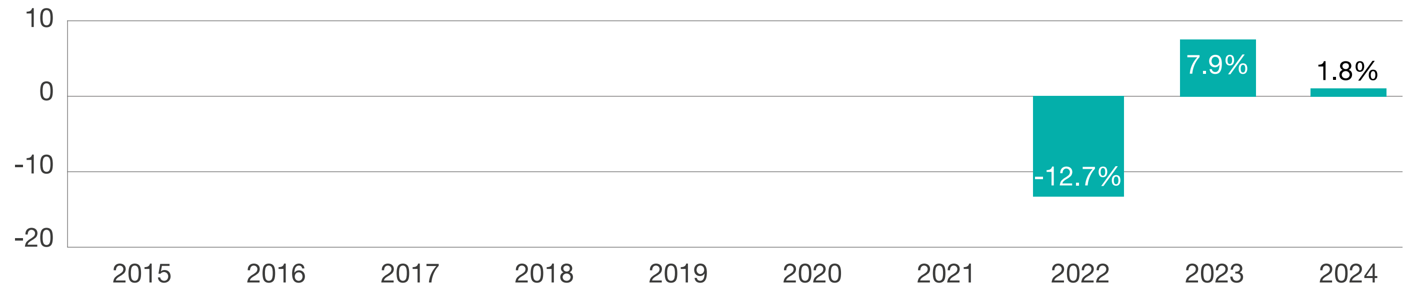


Table showing the year by year percentage growth of the EdenTree Responsible & Sustainable Multi-Asset Cautious Fund – Share Class A & B.

Comparable Market Rates

The Annual Management Charges for the Multi-Asset Funds were reviewed in 2024, which led to a reduction of 0.15% across all share classes. We recognised in previous years' assessments that these Funds were priced at the higher end of the peer group and the fee reduction was agreed in order to bring the management charges more in line with similar Funds in the market. The A Class AMC was reduced from 1.25% to 1.10%, and the B Class AMC was reduced from 0.75% to 0.60%.

The OCFs have been capped at 0.75% and 1.25% respectively for the A and B Classes, and these are also now in line with the average for the peer group.

In addition, the Multi-Asset Funds' published OCFs include a synthetic element. For the Multi-Asset Cautious Fund, this was 0.16%.

Authorised Fund Manager Costs

The EdenTree Multi-Asset Cautious Fund launched in July 2021 and therefore is under four years old as of 31st December 2024. The Fund has not yet reached a viable scale and therefore the costs have been capped so that the OCF is a maximum 0.15% higher than the AMC. EdenTree cover all additional costs above this level.

This Fund has an additional synthetic element of the overall OCF of 16bps, which is driven by the OCFs of the underlying holdings, where relevant.

The fee cap will stay in place until the Fund has reached a viable size and the uncapped OCF is at a level in line with other uncapped EdenTree Fund OCFs.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages a number of segregated institutional multi-asset mandates. The Management Fee for these are generally lower than the EdenTree Multi-Asset Cautious Fund, however these are large mandates with long-term commitments from investors. As they are segregated mandates, they are also not subject to the same level of resource as a regulated pooled produce requires. Taking these factors into account, the fee levels for the Fund are in line with similar segregated strategies.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The EdenTree Multi-Asset Cautious Fund is currently in growth stage and therefore is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, however, the rates are at the higher end when compared with similar strategies available in the market.

EdenTree
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: N/A

This Fund is currently under five years old and therefore long-term performance and value cannot be assessed at this stage.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.10%	0.00%	1.38%
Class B	0.60%	0.00%	0.88%

Performance for the Fund was positive for the year. The Fund does not have a benchmark but underperformed it's IA Sector.

Following on from previous years' assessments, the Annual Management Charge for the Fund was reduced by 0.15% across all share classes. This brought the AMC and Ongoing Charges for the Fund more in line with the peer group.

EdenTree currently cap the direct OCF of this Fund, and therefore the assessment remains positive for the Authorised Fund Manager Costs pillar.

The Fund currently has a low AUM and therefore no benefits from scale are expected in the near future. The Quality of Service assessment remains positive as it does across the Fund range.

The Multi-Asset Funds are also reviewed by professional third parties who analyse the risk/return profile, empowering advisers to ensure the funds they use best meet with their clients' needs and objectives.

This Fund is also currently under four years old and therefore long-term performance and value cannot be assessed at this stage.

Performance			
	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-14.1%	8.6%	2.9%
Sector	N/A	8.1%	8.9%

Table showing the year by year percentage growth of the EdenTree Responsible & Sustainable Multi-Asset Balanced Fund – Share Class A & 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.

The EdenTree Multi-Asset Balanced Fund is currently achieving its objective of long-term capital appreciation. Absolute performance over 2024 was positive, however the Fund underperformed the IA sector.

The Fund is part of the IA 40-85% sector, and a balanced approach dampens performance in the context of rising markets.

Strategy & Positioning

UK Equity Opportunities and EdenTree Global Funds were strong overall contributors, while weaker UK Equity and negative returns from pooled and direct infrastructure were detrimental. Fixed interest was broadly neutral overall.

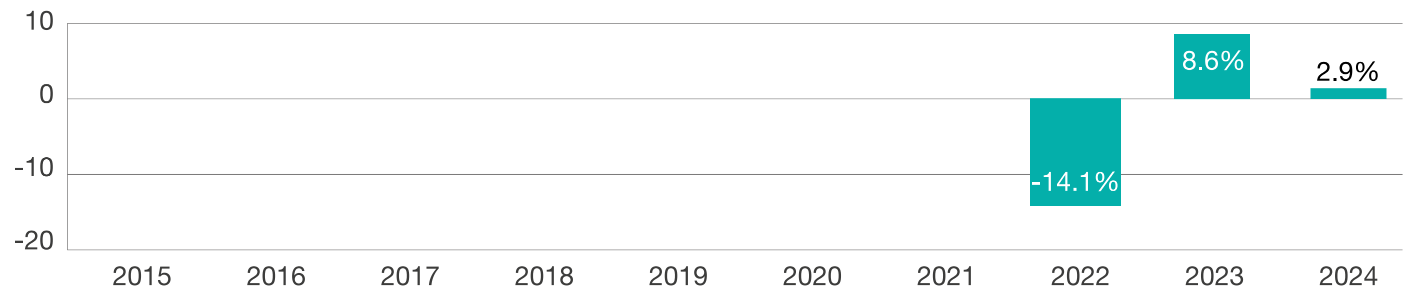


Table showing the year by year percentage growth of the EdenTree Responsible & Sustainable Multi-Asset Balanced Fund – Share Class A & B.

Comparable Market Rates

The Annual Management Charges for the Multi-Asset Funds were reviewed in 2024, which led to a reduction of 0.15% across all share classes. We recognised in previous years' assessments that these Funds were priced at the higher end of the peer group and the fee reduction was agreed in order to bring the management charges more in line with similar Funds in the market. The A Class AMC was reduced from 1.25% to 1.10%, and the B Class AMC was reduced from 0.75% to 0.60%.

The OCFs have been capped at 0.75% and 1.25% respectively for the A and B Classes, and these are also now in line with the average for the peer group.

In addition, the Multi-Asset Funds' published OCFs include a synthetic element. For the Multi-Asset Balanced Fund, this was 0.13%.

Authorised Fund Manager Costs

The EdenTree Multi-Asset Balanced Fund launched in July 2021 and therefore is under four years old as of 31st December 2024. The Fund has not yet reached a viable scale and therefore the costs have been capped so that the OCF is a maximum 0.15% higher than the AMC. EdenTree cover all additional costs above this level.

This Fund has an additional synthetic element of the overall OCF of 13bps, which is driven by the OCFs of the underlying holdings, where relevant.

The fee cap will stay in place until the Fund has reached a viable size and the uncapped OCF is at a level in line with other uncapped EdenTree Fund OCFs.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages a number of segregated institutional multi-asset mandates. The Management Fee for these are generally lower than the EdenTree Multi-Asset Balanced Fund, however these are large mandates with long-term commitments from investors. As they are segregated mandates, they are also not subject to the same level of resource as a regulated pooled produce requires. Taking these factors into account, the fee levels for the Fund are in line with similar segregated strategies.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The EdenTree Multi-Asset Balanced Fund is currently in growth stage and therefore is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We continue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility through all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, however, the rates are at the higher end when compared with similar strategies available in the market.

EdenTree
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: N/A

This Fund is currently under five years old and therefore long-term performance and value cannot be assessed at this stage.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class A	1.10%	0.00%	1.31%
Class B	0.60%	0.00%	0.81%

Performance for the Fund was positive for the year. The Fund does not have a benchmark but underperformed it's IA Sector.

Following on from previous years' assessments, the Annual Management Charge for the Fund was reduced by 0.15% across all share classes. This brought the AMC and Ongoing Charges for the Fund more in line with the peer group.

EdenTree currently cap the direct OCF of this Fund, and therefore the assessment remains positive for the Authorised Fund Manager Costs pillar.

The Fund currently has a low AUM and therefore no benefits from scale are expected in the near future. The Quality of Service assessment remains positive as it does across the Fund range.

The Multi-Asset Funds are also reviewed by professional third parties who analyse the risk/return profile, empowering advisers to ensure the funds they use best meet with their clients' needs and objectives.

This Fund is also currently under four years old and therefore long-term performance and value cannot be assessed at this stage.

Performance

	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-14.8%	10.3%	4.5%
Sector	N/A	8.1%	8.9%

Table showing the year by year percentage growth of the EdenTree Responsible & Sustainable Multi-Asset Growth Fund – Share Class A & 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.

The EdenTree Multi-Asset Growth Fund is currently achieving its objective of long-term capital appreciation. Absolute performance over 2024 was positive, however the Fund underperformed the IA sector.

Strategy & Positioning

UK Equity Opportunities and EdenTree Global Funds were strong overall contributors, while weaker UK Equity and negative returns from pooled and direct infrastructure were detrimental. Fixed interest was broadly neutral overall.

Table showing the year by year percentage growth of the EdenTree Responsible & Sustainable Multi-Asset Growth Fund – Share Class A & B.

Comparable Market Rates

The Annual Management Charges for the Multi-Asset Funds were reviewed in 2024, which led to a reduction of 0.15% across all share classes. We recognised in previous years' assessments that these Funds were priced at the higher end of the peer group and the fee reduction was agreed in order to bring the management charges more in line with similar Funds in the market. The A Class AMC was reduced from 1.25% to 1.10%, and the B Class AMC was reduced from 0.75% to 0.60%.

The OCFs have been capped at 0.75% and 1.25% respectively for the A and B Classes, and these are also now in line with the average for the peer group.

In addition, the Multi-Asset Funds' published OCFs include a synthetic element. For the Multi-Asset Balanced Fund, this was 0.06%.

Authorised Fund Manager Costs

The EdenTree Multi-Asset Growth Fund launched in July 2021 and therefore is under four years old as of 31st December 2024. The Fund has not yet reached a viable scale and therefore the costs have been capped so that the OCF is a maximum 0.15% higher than the AMC. EdenTree cover all additional costs above this level.

This Fund has an additional synthetic element of the overall OCF of 6bps, which is driven by the OCFs of the underlying holdings, where relevant.

The fee cap will stay in place until the Fund has reached a viable size and the uncapped OCF is at a level in line with other uncapped EdenTree Fund OCFs.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages a number of segregated institutional multi-asset mandates. The Management Fee for these are generally lower than the EdenTree Multi-Asset Growth Fund, however these are large mandates with long-term commitments from investors. As they are segregated mandates, they are also not subject to the same level of resource as a regulated pooled produce requires. Taking these factors into account, the fee levels for the Fund are in line with similar segregated strategies.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The EdenTree Multi-Asset Growth Fund is currently in growth stage and therefore is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The differential between the A and B classes of the Fund is appropriate, and in line with industry standard where lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, however, the rates are at the higher end when compared with similar strategies available in the market.

EdenTree Green Future Fund

Fund manager: Charlie Thomas and Thomas Fitzgerald
Fund objective: To provide long term capital growth over 5 years or more with an income by investing globally in companies which, at the core of their business, provide sustainable solutions to some of the world's environmental challenges.
Overall rating: N/A

The Fund launched in January 2022 and therefore has under three years' track record as of 31st December 2024.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class B	0.75%	0.00%	0.85%

The Fund underperformed both its benchmark and its IA Sector over the year but performed very strongly against the selected peer group, significantly outperforming the majority of the Funds.

Both the Annual Management Charge (AMC) and Ongoing Charges Figure (OCF) are competitive when compared to peers, although the OCF is currently capped. Authorised Fund Manager Costs are within expectations given the subsidy paid in order to maintain the OCF cap.

The Fund has a relatively low AUM and therefore is not in a position to benefit from economies of scale. The Quality of Service assessment remains positive as it does across the whole Fund range.

Performance

	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-2.9%	10.5%	7.5%
Benchmark	-	17.2%	19.6%
Sector	-3.8%	12.7%	12.8%

Table showing the year by year percentage growth of the EdenTree Green Future 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.

The EdenTree Green Future Fund is currently achieving its objective of long-term capital appreciation. Absolute performance over 2024 was positive, however the Fund underperformed both the benchmark and IA sector.

The Fund underperformed the benchmark (MSCI ACWI) in 2024 by 12.0%. The effect of EdenTree's Responsible Investment process had a significant effect on the performance of the Fund, adding 1.9% over the year.

The Fund has underperformed its IA Sector (IA Global) by 5.3%. Compared to the selected peer group, the Fund has significantly outperformed the majority of the selected Funds and performance is above average.

Strategy & Positioning

Underperforming US underweight was the top regional detractor followed by underperformance in UK and Europe overweights, with Fund performance strongest in Asia Pacific ex Japan. The Fund's thematic focus resulted in structural underweight exposure to banks, pharma, real estate and consumer areas. The largest sector detractor was Information Technology, where impact-aligned companies underperformed mega-cap tech, weakness in Utilities overweight and Financials underweight were negative, while Health Care underweight was beneficial.

The Fund obtained a SDR Impact label in Q4 2024.

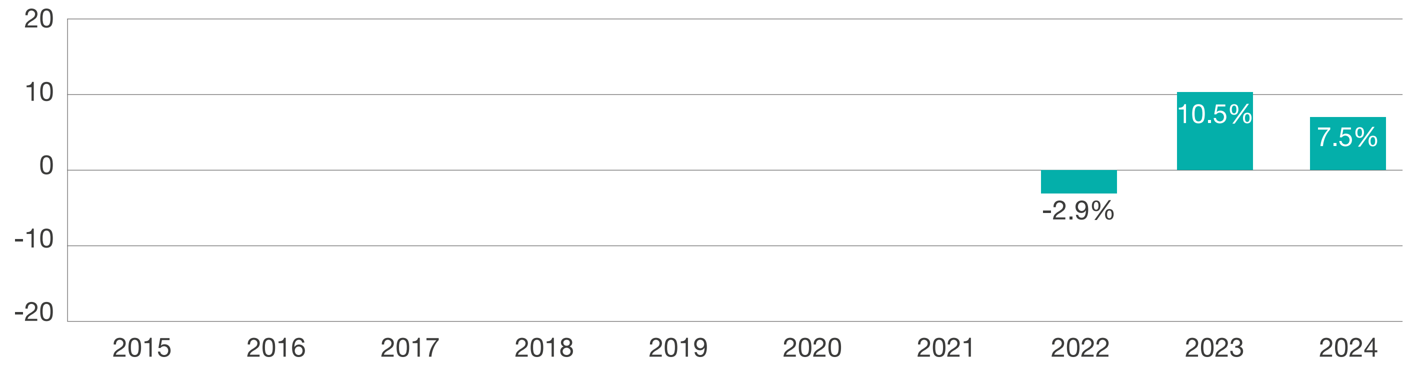


Table showing the year by year percentage growth of the EdenTree Green Future Fund – Share Class B.

Comparable Market Rates

The Annual Management Charge for the EdenTree Green Future Fund is competitive when compared against the selected peer group.

The Ongoing Charges for the Funds have been capped at a maximum of 0.10% above the Annual Management Charge for each respective share class.

We will continue to monitor the costs and the cap to ensure the overall fee level continues to be in line with the wider market as well as offer investors value.

Authorised Fund Manager Costs

The EdenTree Green Future Fund launched in January 2022 and therefore is a relatively new Fund. The Fund has not yet reached a viable scale and therefore the costs have been capped so that the OCF is a maximum 0.10% higher than the AMC. EdenTree cover all additional costs above this level.

The fee cap will stay in place until the Fund has reached a viable size and the uncapped OCF is at a level in line with other uncapped EdenTree Fund OCFs.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages segregated institutional global equity mandates, although these are significantly different investment strategies to the Green Future Fund. The Management Fees for these mandates are lower than the EdenTree Green Future Fund, however this is down to a number of factors including long-term commitments from the institutional clients and the significant scale of these mandates. The fees are therefore in line with the Green Future Fund fees when factoring in the differences in terms between the two groups of investors.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The EdenTree Green Future Fund is currently in growth stage and therefore is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The Green Future Fund only has B Classes available at the moment for external investment, and this includes USD classes with the same fee rates. Additional I Classes have been set up for large institutional investments of over £100m/ $100m, and these are at a lower fee rate.

As confirmed by the peer group comparison, the rates are in line with similar strategies available in the market.

EdenTree Global Impact Bond Fund

Fund manager: David Katimbo-Mugwanya and Michael Sheehan
Fund objective: To deliver measurable positive environmental and social impact alongside a regular level of income, payable quarterly.
Overall rating: N/A

The Fund has under 3 years' track record as of 31st December 2024 and therefore long-term performance and value cannot be assessed at this stage.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class B	0.55%	0.00%	0.60%

As the Fund launched in January 2022, it has under three years' track record as of 31st December 2024. The Fund slightly underperformed the benchmark and IA Sector over the year, and slightly outperformed its IA Sector. The Fund also underperformed the specialist peer group of similar funds.

EdenTree published the Fund's second Impact Report in 2024.

The Fund's Annual Management Charge (AMC) is high when compared to the peer group. As a result of this, the Ongoing Charges Figure (OCF) is also at the high end, even though it Is currently capped at 0.05% above the AMC.

The Fund currently has low AUM and therefore significant growth is required before any benefits from economies of scale materialise. The Quality of Service assessment remains positive as it does across the Fund range.

Performance

	31/12/2021 to 31/12/2022	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-13.5%	7.6%	2.6%
Benchmark	-	8.2%	3.6%
Sector	-10.6%	6.7%	4.0%

Table showing the year by year percentage growth of the EdenTree Global Impact 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.

The EdenTree Global Impact Bond Fund is currently achieving its financial objective of generating a quarterly income. Absolute performance over 2024 was positive. The Fund underperformed the benchmark (iBoxx Global Green Social and Sustainable TR) by 1.0% and its IA Sector by 1.4% over the year.

Against the specialised peer group, the Fund performed slightly below average over 1 and 3 years.

Strategy & Positioning

The Fund adopts an active approach with respect to global allocation and fixed interest factors, with the impact investment universe focused on labelled issues found in greater abundance within European corporate and supranational areas. Exposure to riskier credit was beneficial to the Funds relative performance on narrowing credit spreads, while longer duration exposure was negative, particularly evident in Q4 as bond yields moved sharply higher.

The Fund obtained a SDR Impact label in Q4 2024.

Table showing the year by year percentage growth of the EdenTree Global Impact Bond Fund – Share Class B.

Comparable Market Rates

The fee levels for the EdenTree Global Impact Bond Fund are at the higher end of the peer group.

The Ongoing Charges have been capped at a maximum of 0.05% above the Annual Management Charge for each respective share class.

The fee level is currently under consideration for this Fund.

Authorised Fund Manager Costs

The EdenTree Global Impact Bond Fund launched in January 2022 and therefore is a relatively new Fund. The Fund has not yet reached a viable scale and therefore the costs have been capped so that the OCF is a maximum 0.05% higher than the AMC. EdenTree cover all additional costs above this level.

The fee cap will stay in place until the Fund has reached a viable size and the uncapped OCF is at a level in line with other uncapped EdenTree Fund OCFs.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

EdenTree currently manages a number of segregated institutional fixed income strategies, however these are significantly different to the Global Impact Bond Fund strategy. The Management Fee for these mandates are generally lower than the EdenTree Global Impact Bond Fund, however these are large mandates with long-term commitments from investors. As they are segregated mandates, they are also not subject to the same level of resource as a regulated pooled produce requires. Despite taking these factors into account, however, the fee levels for the Global Impact Bond Fund are higher than expected when compared to similar segregated strategies.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The EdenTree Global Impact Bond Fund is currently in growth stage and therefore is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

We conitinue to provide an market-leading responsible investment process, which continues to evolve along with the wider sustainable investment developments across the industry.

EdenTree additionally continue to provide training and education to intermediaries, as well as "insights" to private investors, which are available on the EdenTree website. We also endeavour to use simple language in our communications and ensure accessibility throught all of our communications and website.

Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The Global Impact Bond Fund only has B Classes available at the moment for external investment.

As confirmed by the peer group comparison, the fees are at the higher end when compared to similar strategies available in the market.

EdenTree Green Infrastructure Fund

Fund manager: Tommy Kristoffersen
Fund objective: To generate income with the potential for capital growth by investing in infrastructure-related companies around the globe, which demonstrate positive environmental outcomes.
Overall rating: N/A

The Fund has under 3 years' track record as of 31st December 2024 and therefore long-term performance and value cannot be assessed at this stage.

	Annual Management Charge (AMC)	Initial charge	Ongoing charge (OCF)
Class B	0.75%	0.00%	0.85%

The EdenTree Green Infrastructure Fund launched in September 2022, and there has just over two years of track record as of 31st December 2024.

The EdenTree Green Infrastructure Fund launched as a specialist Fund which invests purely in Green Infrastructure. Although there are many Infrastructure Funds available, there are very few similar funds available which have the same "Green" credentials.

The Fund underperformed the broader infrastructure sectors but did perform in line with similar Infrastructure Funds which have a similar environmental focus.

On other measures, the Fund was rated positively. The Annual Management Charge (AMC) and Ongoing Charges (OCF) were in line with other Funds. EdenTree currently cap the OCF, and therefore the Authorised Fund Manager costs were in line with expectations. The Fund currently has a relatively low AUM as it is a new fund, and therefore is not in a position to see any benefits from scale. The Quality of Service assessment remains positive as it does across the Fund range.

As the Fund only has a short track record, it is considered too early in the Fund's life to rate the performance.

We believe the Fund continues to provide value as it is a unique proposition, which is priced competitively and provides investors with a specialised environmentally focussed infrastructure strategy not available widely in the market.

Performance

	31/12/2022 to 31/12/2023	31/12/2023 to 31/12/2024
Fund	-9.7%	-10.4%
Sector	-2.7%	3.3%

Table showing the year by year percentage growth of the EdenTree Global Impact 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.

The EdenTree Green Infrastructure Fund is currently not achieving its objective of long-term capital appreciation. Absolute performance over 2024 was negative, and the Fund underperformed the IA Infrastructure sector.

The Fund has underperformed its IA Sector (IA Global) by 13.7%. Compared to the selected peer group, however, the Fund has performed above average.

Strategy & Positioning

Returns for listed infrastructure were negative across the board in 2024 on widening discounts to NAV, with 'green' infrastructure some -5% behind the broader 'grey' universe. Core renewable energy generation allocation was -10.6% in 2024 while the battery storage space remained under pressure. Fund allocation to diversifiers including associated equity investments and green-labelled bonds was positive.

The Fund obtained a SDR Impact label in Q4 2024.

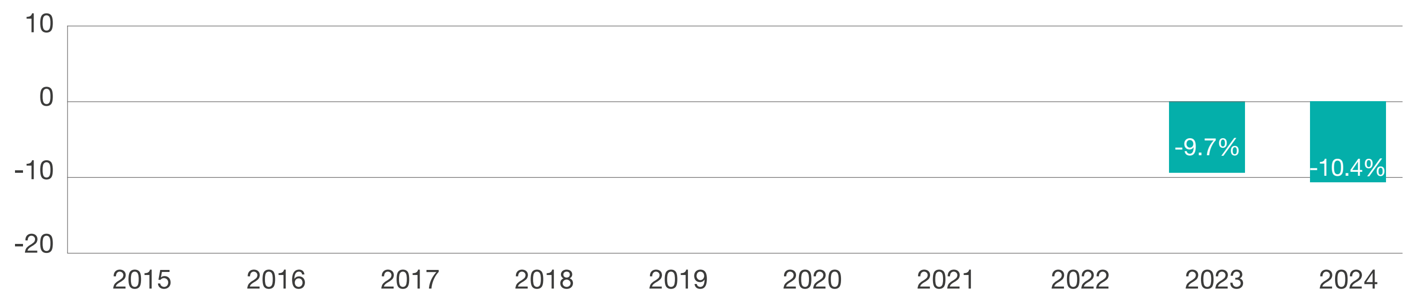


Table showing the year by year percentage growth of the EdenTree Global Impact Bond Fund – Share Class B.

Comparable Market Rates

The Annual Management Charge for the EdenTree Green Infrastructure Fund is in line with the selected peer group. The peer group for the Fund is relatively small, and the AMC is approximately around the mid-point within the group.

The Ongoing Charges for the Funds have been capped at a maximum of 0.10% above the Annual Management Charge for each respective share class.

We will continue to monitor the costs and the cap to ensure the overall fee level continues to be in line with the wider market as well as offer investors value.

Authorised Fund Manager Costs

The EdenTree Green Infrastructure Fund launched in September 2022 and therefore is a relatively new Fund. The Fund has not yet reached a viable scale and therefore the costs have been capped so that the OCF is a maximum 0.10% higher than the AMC. EdenTree cover all additional costs above this level.

The fee cap will stay in place until the Fund has reached a viable size and the uncapped OCF is at a level in line with other uncapped EdenTree Fund OCFs.

Comparable Services

Both our institutional mandates and our pooled funds leverage the same investment process. Institutional clients with segregated mandates however often have more bespoke investment objectives and policies which makes direct comparisons more challenging.

Although infrastructure is held as part of some multi-asset segregated mandates, there are currently no pure Infrastructure segregated mandates for a direct comparison.

Economies of Scale

We continue to monitor fund costs, AUMs and profitability in order to consider any benefits arising from economies of scale. The EdenTree Green Infrastructure Future Fund is currently in growth stage and therefore is not yet large enough for there to be any significant benefits from scale.

Quality of Service

We assess the quality of service at the firm level rather than the Fund level as the same service is typically offered across the Fund range.

For 2024, we have assessed the service provided by our third party service providers, which has been satisfactory and deemed to provide value through the service level provided.

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Finally, we look at metrics such as complaints received. For 2024, all metrics were within our tolerances and there were minimal complaints received.

Classes of Units

The Green Infrastructure Fund has three institutional classes: B, I and S, available at the moment for external investment. The I and S Classes are at a large discount to the B Class, however they have significantly larger minimum investment requirements. In line with industry standard, lower rates are avaiable for larger investments into the Funds.

As confirmed by the peer group comparison, the fees are in line with similar strategies available in the market.

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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.

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