

# EdenTree Investment Funds – Series 1

---

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2025



# Contents

Management Contact Details*	1
Report of the Authorised Corporate Director - Investment Environment*	2
Investment Objective and Policies*	4
Risk Profile*	8
EdenTree UK Equity Fund (formerly Responsible and Sustainable UK Equity Fund)	10
EdenTree European Equity Fund (formerly Responsible and Sustainable European Equity Fund)	13
EdenTree Global Equity Fund (formerly Responsible and Sustainable Global Equity Fund)	16
EdenTree Short Dated Bond Fund (formerly Responsible and Sustainable Short Dated Bond Fund)	19
EdenTree Sterling Bond Fund (formerly Responsible and Sustainable Sterling Bond Fund)	22
EdenTree Managed Income Fund (formerly Responsible and Sustainable Managed Income Fund)	25
EdenTree UK Equity Opportunities Fund (formerly Responsible and Sustainable UK Equity Opportunities Fund)	28
EdenTree Global Impact Bond Fund	31
EdenTree Green Future Fund	34
EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)	37
Authorised Status	40
Certification of Accounts	40
Portfolio Statements*	41
Statement of Total Return	67
Statement of Change in Net Assets Attributable to Shareholders	67
Balance Sheet	69
Note to the Financial Statements	69
Distribution Tables	70

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

---

# Management Contact Details

## Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds – Series 1 (EIFS1) are managed by EdenTree Asset Management Limited (the "Investment Advisor") under the terms of an Investment Management Agreement entered into between the ACD and the Investment Advisor on 1 April 2022. The ACD has prepared financial statements that comply with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the 2014 SORP) and amended in June 2017.

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

Tel 0800 358 3010  
Email [edentreeinquiries@ntrs.com](mailto:edentreeinquiries@ntrs.com)  
[www.edentreeim.com](http://www.edentreeim.com)

Authorised and regulated by the Financial Conduct Authority

## Constitution

EIFS1 (referred to as the "Company") is an Open-Ended Investment Company (OEIC). It has variable capital and was incorporated with limited liability under the Open-Ended Investment Companies Regulations 2001 (OEIC Regulations) in Great Britain under registered number IC000037. It is authorised and regulated by the Financial Conduct Authority as a UCITS scheme.

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

## Directors of EdenTree Investment Management Limited

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

## Ultimate Parent Company of the ACD

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

## Depositary

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

Authorised and regulated by the Financial Conduct Authority

## Registrar

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

## Independent Auditors

PricewaterhouseCoopers LLP  
144 Morrison Street  
Edinburgh  
EH3 8EX

## Investment Advisor

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

# Report of the Authorised Corporate Director - Investment Environment

## Important Information

With effect from 3 February 2025, the EdenTree Global Select Government Bond Fund changed its name to EdenTree Global Sustainable Government Bond Fund.

With effect from 28 March 2025, "Responsible & Sustainable" has been removed from the name of all relevant EdenTree Funds.

## Share Class Launch

With effect from 6 February 2025, share Class P accumulation was launched on EdenTree Global Equity Fund.

With effect from 16 May 2025, share Class I income was launched on EdenTree Short Dated Bond Fund.

## The Global Investment Environment

The first half of 2025 was a volatile period for global equities, with political developments in the US being a key driver. At the start of the year, technology and growth stocks extended their rally. However, the release of the Chinese generative artificial intelligence (AI) model DeepSeek called into question the high valuations of the US AI mega caps. President Trump's threat to implement significant worldwide tariffs then prompted investors to take a more cautious approach to US assets, particularly equities. On 2 April, Trump's 'Liberation Day' tariffs were higher than anticipated, sparking further declines worldwide. However, these losses were sharply reversed when the US president quickly announced a three-month tariff pause. The subsequent V-shaped recovery reflected economic, consumer and corporate resilience, with most global markets ending the period higher.

Despite growing pressure from the US administration to cut interest rates, the Federal Reserve (Fed) kept its monetary policy on hold throughout the period at 4.25% to 4.50%. Conversely, the European Central Bank cut its main interest rate four times over the period to 2.00%, as inflation fell and the Bank revised down its growth estimates. The Bank of England cut its benchmark interest rate by 50 basis points (bps) over the period to 4.25%.

## United States

It has almost been a story of two halves for US equity markets, with the S&P500 Index posting its biggest quarterly decline since 2022 in the first quarter, which was then extended in early April after Trump's tariffs were announced. However, the strong bounce-back after the tariffs were delayed for three months saw the S&P 500 recover the year's losses and end the period at a new record high. So, after a turbulent six months, the S&P500 Index climbed 6.20% in local currency terms. However, due to a significant depreciation of the US dollar – amid doubts about the durability of US exceptionalism – the Index declined by 3.1% in sterling terms. That same disparity impacted returns for the other US indices, with the NASDAQ and Dow Jones indices adding 5.9% and 4.6%, respectively, in US dollar terms while falling 3.4% and 4.6%, respectively, in sterling terms. Large caps once again outperformed small caps, but returns were more evenly distributed between growth and value than has been the case in recent years. Fears that Trump's economic policy – and the uncertainty surrounding his tariff agenda – may tip the US economy into recession proved unfounded during the period, with data remaining relatively resilient. Similarly, concerns about a tariff-related upturn in inflation failed to materialise. Yet, economic uncertainty prompted the Fed to keep its monetary policy on hold throughout the period, much to the President's displeasure. Chairman Powell commented the Fed was waiting to assess the inflationary impact of the President's trade policies before implementing any further policy easing.

## Europe ex UK

The FTSE World Europe Index ex UK posted a strong first-half performance, returning 14.4% in sterling terms. European equity markets were less turbulent than those in the US, as Europe benefited from a strong rotation out of US assets, particularly in the first quarter. While this rotation was fairly broad-based, Europe's defence sector received an additional boost from the growing recognition that Europe would need to spend more on defence as the US, under Trump, moved in a more isolationist direction. The change in fiscal tone across Europe was particularly evident in Germany, where the newly installed coalition government furthered plans to significantly expand both infrastructure and defence spending by reforming constitutional rules on fiscal borrowing. Meanwhile, the European Central Bank cut interest rates four times over the period, bringing the deposit rate down to 2.00%. The euro's appreciation versus the US dollar saw inflation pressures fade, but in June ECB president Lagarde signalled a likely pause in the easing cycle unless there was a new escalation in trade tensions.

## United Kingdom

The UK's FTSE All-Share Index also turned in a strong first-half performance, gaining 9.1% over the period, with large-cap stocks also benefiting from the rotation out of the US. Small- and mid-sized companies underperformed in the first quarter, reflecting the imposition of new business-orientated tax increases, but then outperformed in the second quarter, as domestic-facing businesses are less likely to be impacted than international ones. The UK's fiscal stability was also under scrutiny during the period, with the UK chancellor announcing further spending cuts at the Spring Statement. Following stronger-than-expected economic growth in the first quarter, the economy contracted slightly in April, highlighting the initial impact of US economic policy on the UK market, even though the UK is one of the few countries to have signed a trade deal with the US. Inflation also remained stubbornly above the Bank of England's 2% target, but the central bank still cut rates twice over the period.

## Asia Pacific (excluding Japan)

Equities in the FTSE World Asia Pacific ex Japan Index also gained ground, delivering returns of 5.2% over the first half in sterling terms. Markets were rattled by President Trump's Liberation Day tariffs, particularly in China where US tariffs reached 145%, with China retaliating by restricting US access to vital rare earth minerals. However, trade talks between the US and China subsequently improved, easing market concerns of a full trade war. Chinese technology stocks rallied during the period, especially at the start of the year when the release of DeepSeek threatened US dominance of AI technologies.

## Japan

Japanese equities had a challenging first quarter amid fears around the impact of US tariffs on its exporters. However, the market recovered following the pause on tariffs, and the Topix Index ended the period in positive territory, having climbed 3.5% in sterling terms. Corporate earnings also supported positive market sentiment, illustrating that ongoing corporate governance reforms are proving supportive.

## Fixed Income

In fixed income markets, global yield curves steepened over the period, with shorter-dated and intermediate maturity bonds rallying while longer-dated yields rose further as fiscal concerns gained prominence. Despite monetary policy remaining stable in the US, US Treasury yields declined, with the 10-year yield falling from 4.57% at the start of the period to 4.21% by the end of June. In Germany, the German government's increased borrowing to fund greater infrastructure and defence spending pushed up bond yields.

The initial fallout from 'Liberation Day' led to a dramatic widening in corporate bond spreads. This, however, was short lived, with spreads ultimately tightening throughout the period. European credit outperformed relative to US dollar and sterling credit spreads. Shorter-dated bonds and lower-quality debt outperformed the broader universe of corporate bonds.

#### Outlook

Outlooks always contain an element of uncertainty, but this is particularly pertinent at present, as companies' first quarter earnings guidance generally didn't account for the potential impact of new US tariffs. In fact, the level of most tariffs remains uncertain, which could see second quarter figures come in weaker-than-expected and lead to market disappointment. The economic environment in the second half may also not be as resilient as it has been in the first half, meaning a fundamental factor behind the second quarter's V-shaped recovery may not offer the same level of support going forward.

July 2025

# Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an Individual Savings Account (ISA). The portfolio will consist primarily of transferable securities but the ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Funds' objectives.

The ACD does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Funds, although it may, subject to obtaining and maintaining the requisite permissions from the FCA under the Financial Services and Markets Act 2000 and on giving not less than 60 days notice to shareholders in the Funds, use derivatives in pursuit of their investment objectives in the future. If derivatives are used for the purpose of meeting the investment objectives of the Funds it is not intended that the use of derivatives would cause the Net Asset Value of the Funds to have higher volatility or otherwise cause the existing risk profiles of the Funds to change.

## **EdenTree UK Equity Fund**

### **(formerly Responsible and Sustainable UK Equity Fund)**

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

The Fund aims to invest at least 80% in UK companies whose primary listing is in the UK.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach. This approach assesses, in a systematic way, multiple dimensions of sustainability, making for a rounded assessment of a company's practices. Companies with material exposures to particular aspects of sustainability are assessed more closely on those topics.

The Manager uses positive screens to evaluate the quality and strength of a company's approach in relation to sustainability. The Manager assesses each potential asset's suitability for inclusion in the portfolio across six key areas of sustainable business practice: Climate Change & Environment, Employment & Labour, Human Rights, Business Ethics, Community and Corporate Governance.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

## **EdenTree European Equity Fund**

### **(formerly Responsible and Sustainable European Equity Fund)**

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

The Fund seeks to invest at least 80% in European (ex- UK) companies by investing in companies which make a positive contribution to society and the environment through sustainable and socially responsible practices.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach. This approach assesses, in a systematic way, multiple dimensions of sustainability, making for a rounded assessment of a company's practices. Companies with material exposures to particular aspects of sustainability are assessed more closely on those topics.

The Manager uses positive screens to evaluate the quality and strength of a company's approach in relation to sustainability. The Manager assesses each potential asset's suitability for inclusion in the portfolio across six key areas of sustainable business practice: Climate Change & Environment, Employment & Labour, Human Rights, Business Ethics, Community and Corporate Governance.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

## **EdenTree Global Equity Fund**

### **(formerly Responsible and Sustainable Global Equity Fund)**

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

The Fund seeks to invest in a portfolio of companies.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach. This approach assesses, in a systematic way, multiple dimensions of sustainability, making for a rounded assessment of a company's practices. Companies with material exposures to particular aspects of sustainability are assessed more closely on those topics.

The Manager uses positive screens to evaluate the quality and strength of a company's approach in relation to sustainability. The Manager assesses each potential asset's suitability for inclusion in the portfolio across six key areas of sustainable business practice: Climate Change & Environment, Employment & Labour, Human Rights, Business Ethics, Community and Corporate Governance.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

**EdenTree Short Dated Bond Fund**  
**(formerly Responsible and Sustainable Short Dated Bond Fund)**  
The Fund aims to preserve capital and generate a regular income payable quarterly.

The Fund seeks to invest at least 80% in short dated government bonds and debt instruments issued by companies.

In line with the Fund's objective to preserve capital, the Fund will aim to invest at least 80% in sterling denominated fixed interest securities of short duration. Portfolio duration will be expected to average around 2 years, with the anticipated upper limit being 3 years. The portfolio will also look to maintain high credit quality. Securities will usually have a minimum credit rating of A by Moody's, S&P and or Fitch to be considered for investment. A maximum of 10% of the holdings may be invested in BBB-rated debt, seeking a target overall portfolio rating of A or better.

The Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, term deposits, nil and partly-paid securities, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach. This approach assesses, in a systematic way, multiple dimensions of sustainability, making for a rounded assessment of a company's practices. Companies with material exposures to particular aspects of sustainability are assessed more closely on those topics.

The Manager uses positive screens to evaluate the quality and strength of a company's approach in relation to sustainability. The Manager assesses each potential asset's suitability for inclusion in the portfolio across six key areas of sustainable business practice: Climate Change & Environment, Employment & Labour, Human Rights, Business Ethics, Community and Corporate Governance.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

**EdenTree Sterling Bond Fund**  
**(formerly Responsible and Sustainable Sterling Bond Fund)**  
The Fund aims to generate a regular level of income payable quarterly.

The Fund seeks to invest in a highly diversified portfolio of Government bonds and good quality fixed-interest securities issued by companies which make a positive contribution to society and the environment through sustainable and socially responsible practices. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the Manager thinks appropriate to meet the investment objective.

The portfolio will consist of at least 80% listed securities but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach. This approach assesses, in a systematic way, multiple dimensions of sustainability, making for a rounded assessment of a company's practices. Companies with material exposures to particular aspects of sustainability are assessed more closely on those topics.

The Manager uses positive screens to evaluate the quality and strength of a company's approach in relation to sustainability. The Manager assesses each potential asset's suitability for inclusion in the portfolio across six key areas of sustainable business practice: Climate Change & Environment, Employment & Labour, Human Rights, Business Ethics, Community and Corporate Governance.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

**EdenTree Managed Income Fund**  
**(formerly Responsible and Sustainable Managed Income Fund)**  
The Fund aims to exceed the yield of the FTSE 250 Mid-Cap Index, together with capital growth over the longer term, five years or more.

The Fund will seek to achieve the investment objective by investing in a mix of equities, fixed-interest securities and cash equivalents. The Fund will maintain a bias towards equities of 60 – 85%.

The portfolio will consist of at least 90% listed stocks and shares but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective. The Fund has no geographical restrictions or limits and may invest in any of the eligible markets listed in Appendix 3 of the Prospectus.



The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach. This approach assesses, in a systematic way, multiple dimensions of sustainability, making for a rounded assessment of a company's practices. Companies with material exposures to particular aspects of sustainability are assessed more closely on those topics.

The Manager uses positive screens to evaluate the quality and strength of a company's approach in relation to sustainability. The Manager assesses each potential asset's suitability for inclusion in the portfolio across six key areas of sustainable business practice: Climate Change & Environment, Employment & Labour, Human Rights, Business Ethics, Community and Corporate Governance.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

#### **EdenTree UK Equity Opportunities Fund (formerly Responsible and Sustainable UK Equity Opportunities Fund)**

The Fund seeks to achieve long-term capital growth over five years or more with an income.

The Fund aims to invest at least 80% in a range of UK incorporated companies whose primary listing is in the UK which the Manager believes offer good potential for long-term capital growth. The portfolio will consist of at least 80% listed securities with a bias towards small and mid-cap companies and those that the Manager considers are undervalued opportunities. The Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The Fund seeks to invest at least 70% in companies which the Manager believes operate as sustainable businesses. It will therefore identify companies with positive sustainable business characteristics, by following EdenTree's Sustainability Approach. This approach assesses, in a systematic way, multiple dimensions of sustainability, making for a rounded assessment of a company's practices. Companies with material exposures to particular aspects of sustainability are assessed more closely on those topics.

The Manager uses positive screens to evaluate the quality and strength of a company's approach in relation to sustainability. The Manager assesses each potential asset's suitability for inclusion in the portfolio across six key areas of sustainable business practice: Climate Change & Environment, Employment & Labour, Human Rights, Business Ethics, Community and Corporate Governance.

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

#### **EdenTree Global Impact Bond Fund (formerly Responsible and Sustainable Global Impact Bond Fund)**

The Fund seeks to deliver measurable positive environmental and social impact alongside a regular level of income, payable quarterly.

The Fund aims to invest at least 80% in publicly listed bonds (or other fixed interest securities). These securities are selected in accordance with the Sustainability Approach. Up to 20% of the Fund may be invested in other assets that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective. These include units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's investment objective.

The Fund will focus on companies whose products and services offer solutions for the following themes;

- Social Infrastructure (construction of social and affordable housing, access to digital services, and urban regeneration)
- Health & Wellbeing (healthcare and critical care)
- Education & Financial Inclusion (education, training and human development)
- Sustainable Solutions (renewable energy, energy efficiency, circular economy and water management)

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

#### **EdenTree Green Future Fund (formerly Responsible and Sustainable Green Future Fund)**

The Fund seeks to provide long term capital growth over 5 years or more with an income.

The Fund invests at least 80% in the shares of listed companies globally. Up to 20% of the Fund may be invested in other assets, including shares of other companies, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective. These investments will be held for diversification and risk management purposes.

The Fund will focus on companies whose products and services offer solutions for the following themes;

- Alternative Energy (the generation, storage and distribution of clean energy)
- Energy Efficiency (the enabling of a low carbon transition)
- A Circular Economy (solutions for sustainable materials and resource stewardship)



- Environmental Services (pollution control, testing and impact management)
- Water Management (water conservation and management)
- Future Mobility (technologies and services enabling sustainable transportation)
- Regenerative Agriculture (sustainable food production)

The Fund will avoid investment where there is material involvement (10% or more) in alcohol and tobacco production, conventional weapon production, gambling, publication of violent or explicit materials, intensive farming, fossil fuel exploration and production and high interest (sub-prime) lending.

The Fund will avoid companies with material operations in oppressive regimes. The Fund has a proprietary means of assessing oppressive regime risk, and operates this on a case by case basis. It will also seek to avoid companies that have exposure to the manufacture of unconventional weapons where these are defined as nuclear, biological and chemical weapons, land mines and cluster bombs. Finally, the Fund will seek to avoid companies using animals to test cosmetic, beauty or household products.

#### **EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)**

The Fund aims to generate a regular income payable quarterly with some capital growth over a period of five years or more through investment in a portfolio of government and government-related green, social, sustainable, or impact bonds.

The Fund seeks to invest in government and government-related green, social, sustainable or impact bonds whose proceeds will be used to finance new or existing projects that support a reduction in the level of carbon emissions caused by human activities (measured in tonnes of carbon dioxide equivalent CO<sub>2</sub> avoided), and/or to enable greater access to services that empower communities (measured in number of beneficiaries).

The Fund will seek to achieve the investment objective by investing at least 80% of its assets in government and government-related bonds from developed markets with use-of-proceeds provisions. These assets will include sovereigns, sub-sovereigns, and agencies (debt securities issued or guaranteed by governments and their agencies), and supra-nationals (debt securities issued or guaranteed by supra-national bodies) denominated in any currency and will be selected in accordance with the Sustainability Approach.

Up to 20% of the Fund may be invested in other assets that do not meet the Sustainability Approach but will not conflict with the Fund's non-financial objective. These may include units in collective investment schemes, floating rate notes (FRNs), money-market instruments, derivatives and forward transactions, deposits, bonds, convertible bonds, government and government-related bonds from emerging markets, cash and near cash. All government and government-related bonds, as well as any other assets held, will be required to meet the ACD's oppressive regimes assessment.

The Fund may invest in derivatives for investment purposes as well as efficient portfolio management (EPM). Currently, the Fund only uses derivatives for EPM. If derivatives are used for the purpose of meeting the investment objective of the Fund, it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

# Risk Profile

## **EdenTree UK Equity Fund**

### **(formerly Responsible and Sustainable UK Equity Fund)**

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

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

## **EdenTree European Equity Fund**

### **(formerly Responsible and Sustainable European Equity Fund)**

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

The entire market of European stocks and shares might decline thus affecting the prices and values of the assets.

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

## **EdenTree Global Equity Fund**

### **(formerly Responsible and Sustainable Global Equity Fund)**

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

The equity markets invested in might decline thus affecting the prices and values of the assets.

Some of the investments may be in emerging markets, which can be more volatile and carry risks associated with changes in their economy and political status. Also they may not offer the same level of investor protection as would apply in more developed jurisdictions.

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

## **EdenTree Short Dated Bond Fund**

### **(formerly Responsible and Sustainable Short Dated Bond Fund)**

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

An issuer of a fixed interest security held within the Fund may default, causing a reduction in the capital and income value of the Fund.

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

## **EdenTree Sterling Bond Fund**

### **(formerly Responsible and Sustainable Sterling Bond Fund)**

The Fund holds a variety of different fixed interest securities including government and corporate bonds, preference shares and permanent interest bearing shares with a spread of durations. The Fund may invest in index or inflation linked bonds as well as conventional fixed interest instruments. Some of the bonds hold credit ratings however the Fund also invests in unrated bonds and other fixed interest instruments.

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

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

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

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

## **EdenTree Managed Income Fund**

### **(formerly Responsible and Sustainable Managed Income Fund)**

The equity markets invested in might decline thus affecting the prices and values of the assets.

The Fund holds Corporate and Government bonds of a spread of durations. The various bonds have a spread of different security ratings as the investment managers do not set minimum security standards for such bonds.

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

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

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

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

## **EdenTree UK Equity Opportunities Fund**

### **(formerly Responsible and Sustainable UK Equity Opportunities Fund)**

Most of the assets will be invested in the UK stock market so could be affected by any change in this market.

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

## **EdenTree Global Impact Bond Fund**

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

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

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

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

## **EdenTree Green Future Fund**

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

The equity markets invested in might decline thus affecting the prices and values of the assets.

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

**EdenTree Global Sustainable Government Bond Fund**  
**(formerly Global Select Government Bond Fund)**

Selecting bonds due to our ethical criteria means that the choice of stocks is limited to a subset of the stock market and this could lead to variance in the Fund's performance against its benchmark.

Changes in interest rates will affect the value and the interest earned from the bonds held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall and vice versa.

The issuer of a financial security held within the Fund may not pay income or repay capital to the Fund when due. The value of a security may be affected by the general state of the economy and market perception of the risk of default.

The base currency of the Fund is GBP, but it will hold securities denominated in other currencies. The Fund will use currency hedging in order to minimise currency risk.

# EdenTree UK Equity Fund (formerly Responsible and Sustainable UK Equity Fund)

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the period under review, the EdenTree UK Equity Fund returned 9.6%, outperforming its FTSE All Share benchmark, which returned 9.1%, and the IA UK All Companies sector, which returned 7.5%.

UK equities rose in the first half of 2025. They rebounded in the first quarter, as investors rotated out of US equities and into European and UK markets. This appeared to be an asset allocation call by institutional investors following the incessant noise around US tariffs. They then fell sharply in April, followed by a recovery that saw the overall market rise to a new record high by the end of the period. This performance matched other markets around the world and was a consequence of the pivots in US trade policy, with the announcement of 'Liberation Day' tariffs and their subsequent reversal. There were some sectoral trends within this. Pharmaceuticals performed badly, amid noise from the US president about sector-specific tariffs. Defence stocks continued their remarkable rally amid the ongoing spending pledges for the rearmament of Europe. Banks were also strong performers, continuing a rally over the past 12-18 months led by a steepening in yield curves that helped their profitability.

The European Central Bank cut interest rates four times over the period, bringing the deposit rate down to 2.00%. The Bank of England cut interest rates twice over the period, by 25 basis points each, to 4.25%, as inflation, particularly in services, remained too high for comfort, even with a stagnant economy.

Top contributors to the Fund's performance included industrial holding Spectris, which received a bid from a private equity investor followed by a counterbid by another private equity firm. Financials were also strong contributors to returns, particularly our holdings in Lloyds Bank and Prudential. Our holding in Next also performed well after the company raised its guidance again for the year. Next remains a best-in-class UK clothing retailer at a time when many of its competitors are struggling.

In our holdings, the most notable detractor from performance was distribution company Bunzl, which issued a profit warning a few weeks after it reiterated its guidance, following management problems at its US business. Our lack of exposure to the defence sector due to our sustainable screening process also detracted from relative performance.

Fund activity was limited over the period. We took some profits in Spectris after the bid activity. We added a new position in Coats Group, after meeting with the company's management. Coats Group is the world's largest supplier of speciality yarns and components to the footwear and apparel sector. After the sale of an underperforming US business and the de-risking of its company pension scheme, the company now has a strong balance sheet and a clear growth plan, while trading at a modest valuation.

## Prospects

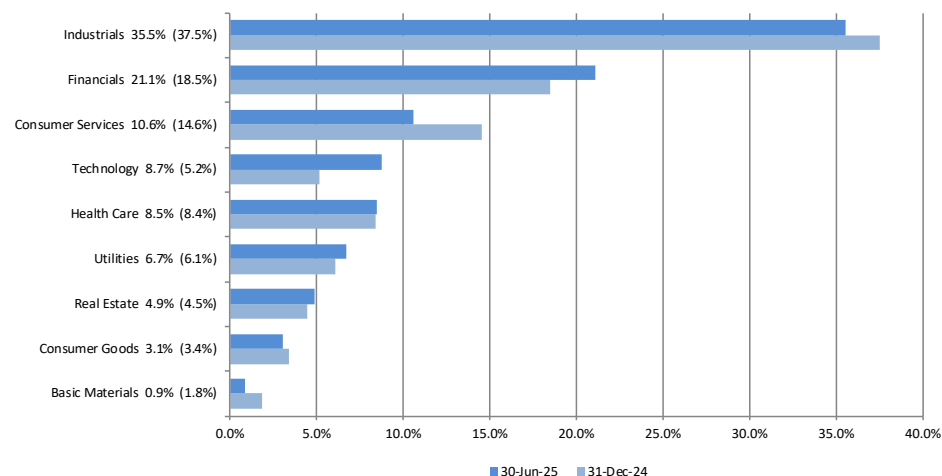
We would reiterate previous comments that UK equities are attractively valued both relative to their own history and to other markets. This is not without reason, certainly relative to the US where earnings growth is consistently higher. But even so, the UK is historically cheap at a time where asset allocators are increasingly diversifying away from US assets given the extreme policy uncertainty there. Clearly there will be unintended consequences of the US administration's incoherent trade policy. Disrupting supply chains and adding import taxes to goods will take time to work through the system, with unpredictable results.

Our portfolio contains a range of compounders (lower growth but reliably steady businesses) through to higher growth, more speculative businesses. We remain confident in the overall risk and reward prospects for the portfolio. It remains a widely diversified portfolio, which is spread across many different industries and sectors that we believe should offer resilience against the unpredictable. Vital to this is our investment process, whereby responsible and sustainable factors are integrated into the investment management process, with our fund managers and responsible investment team working side by side.

July 2025

### Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Figures exclude cash.

### Performance



Graph showing the return of the EdenTree UK Equity Fund compared to IA UK All Companies Sector Average from 30 June 2020 to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and Ranking

	EdenTree UK Equity Fund			IA UK All Companies Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 - 30/06/25	9.6%	54	2	7.5%	200	2
01/01/24 - 31/12/24	0.8%	202	4	8.0%	209	3
01/01/23 - 31/12/23	6.4%	175	3	7.3%	242	4
01/01/22 - 31/12/22	(20.1)%	191	4	(9.2)%	226	3

Table showing % return and ranking of the EdenTree UK Equity Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

# EdenTree UK Equity Fund (formerly Responsible and Sustainable UK Equity Fund)

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
RELX	4.01%
Wise	3.68%
National Grid	3.62%
AstraZeneca	3.53%
Next	3.53%
Lloyds Banking	3.34%
Prudential	3.25%
Sage	3.20%
Halma	3.13%
London Stock Exchange	3.09%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2025	1.51%	1.01%	1.51%	0.26%
31 December 2024	1.47%	0.97%	1.47%	0.22%

## Risk Reward Profile

Lower risk	Higher risk
Typically lower Rewards	Typically higher rewards

1 2 3 4 5 6 7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

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

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	
<b>30 June 2025</b>						
Share Class A	237.60	199.50	15,836	234.03	6,766,648	1.7000
Share Class B	237.20	199.00	41,812	232.90	17,953,385	2.5000
Share Class C^	490.10	419.70	0.00	0.00	0.00	0.0000
Share Class D	238.70	199.90	626	233.53	267,850	3.3000
<b>31 December 2024</b>						
Share Class A	229.40	208.70	15,142	216.95	6,979,460	3.2878
Share Class B	228.40	208.00	49,055	216.09	22,701,602	4.4232
Share Class C	478.50	432.40	20,084	456.43	4,400,150	6.9330
Share Class D	229.40	208.70	974	216.61	449,667	6.0984
<b>31 December 2023</b>						
Share Class A	228.00	194.60	17,407	219.23	7,940,084	3.3303
Share Class B	227.20	194.10	72,428	218.37	33,167,750	4.5177
Share Class C	465.10	397.90	22,772	454.26	5,013,010	7.0517
Share Class D	227.90	194.50	937	218.91	427,944	6.1566
<b>31 December 2022</b>						
Share Class A	272.00	192.50	19,487	209.87	9,285,539	3.4066
Share Class B	271.00	192.00	126,076	209.03	60,315,832	4.6250
Share Class C	545.70	387.10	24,375	428.13	5,693,107	7.0698
Share Class D	271.80	192.40	2,314	209.49	1,104,761	6.3131

^ Share class closed on 9 June 2025.

# EdenTree European Equity Fund (formerly Responsible and Sustainable European Equity Fund)

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the period under review, the EdenTree European Equity Fund returned 18.9%, outperforming its MSCI Europe ex UK GBP Net Total Return Index, which returned 13.5%. It also outperformed the IA Europe excluding the UK sector, which returned 13.1%.

The first half of 2025 was a volatile period for European equities, with political developments in the US a key driver, alongside additional fiscal expenditure in Europe. At the start of the year, US President Trump's threat to implement significant worldwide tariffs and their potential impact on the global economy prompted investors to take a more cautious approach to US assets, particularly equities. Consequently, the first quarter saw a rotation out of the US in favour of Europe. While this rotation was fairly broad-based, Europe's defence sector received an additional boost from the growing recognition that Europe would need to spend more on defence, as the US moved in a more isolationist direction. The change in fiscal tone was particularly evident in Germany where plans were announced to significantly expand both infrastructure and defence spending by reforming constitutional rules on fiscal borrowing. The negative market tone broadened in April, when Trump's higher-than-expected 'Liberation Day' tariffs sparked a sharp worldwide sell-off. However, Trump's subsequent pause gave rise to hopes that these tariffs were a negotiating stance rather than a red line, triggering a strong recovery that enabled European markets to extend their year-to-date gains.

The European Central Bank cut interest rates four times over the period, bringing the deposit rate down to 2.00%. The euro's appreciation versus the US dollar – reflecting growing doubts about ongoing US exceptionalism – saw inflation pressures fade, but in June, ECB president Lagarde signalled a likely pause in the easing cycle unless there was a new escalation in trade tensions.

Despite this benign backdrop, the Fund faced dual headwinds due to its underexposure to the growth-oriented technology sector (which rallied in the second quarter, following the pause on tariffs), and its lack of direct exposure to defence stocks. Conversely, the portfolio's lack of exposure to the auto sector, which was negatively impacted by the implementation of US tariffs, and luxury goods, which continue to feel the impact of weakness in the Chinese economy, were both strong tailwinds. The key contributor over the period was the Fund's overweight financials position. Alongside general investor confidence towards financials, banks were supported by takeover speculation. In particular, German bank Commerzbank benefited from Italian bank UniCredit's acquisition attempt. Dutch bank ABN Amro, Bank of Ireland and Banco Santander were also among the Fund's top performers. Elsewhere within financials, reinsurers also performed well, with Spanish multinational insurer Mapfre among the portfolio's top contributors. Some of the portfolio's more defensive names – such as Orange – also performed well, as rising fears about incoming tariffs steered investors away from sectors that export heavily into the US. Among the key detractors were the Fund's technology holdings, including Siltronic, a manufacturer of wafers used by the semiconductor industry, and Landis+Gyr, the smart infrastructure technology manufacturer. Swedish home appliance manufacturer Electrolux also lost ground after its first quarter earnings disappointed, and it was also impacted by tariff concerns. Pharmaceutical and healthcare holdings, including Koninklijke Philips and Sanofi, underperformed amid fears over the Trump administration's plans to clamp down on the pricing of pharmaceuticals, as well as the US Health Secretary Robert F Kennedy's well-publicised aversion to vaccines.

In light of the rapidly changing international trading environment, we did not undertake too much portfolio restructuring. However, at the end of the period, we took the opportunity to trim some profits from the Fund's outperforming financials position. We redeployed these funds into domestic defensive companies and also

added to our small- and mid-cap cyclical holdings.

## Prospects

Outlooks always contain an element of uncertainty, but this is particularly pertinent at present as companies' first quarter earnings guidance generally didn't account for the potential impact of new US tariffs. In fact, the level of most tariffs remains uncertain, which could see second quarter figures come in weaker-than-expected and lead to market disappointment. The economic environment in the second half may also not be as resilient as it has been in the first half, meaning a fundamental factor behind the second quarter's V-shaped recovery may not offer the same level of support going forward.

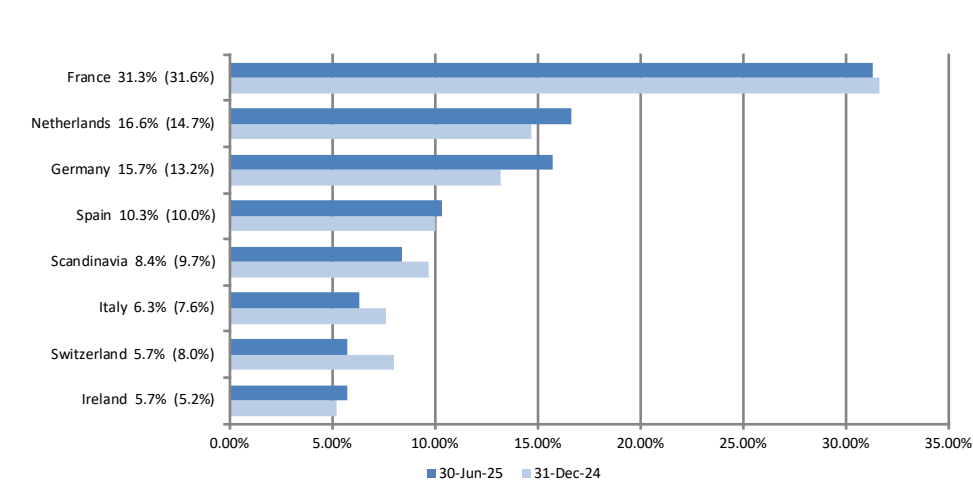
In light of this opaque economic and corporate outlook, the portfolio remains slightly more defensive than usual, although it retains its exposure to cyclical areas of the market and continues to favour value over growth. The Fund's overweight to the banking sector is also slightly smaller than it was at the start of the second quarter. The material volatility we are seeing across global markets should create market opportunities, as good companies are unfairly punished amid indiscriminate selling. Therefore, we continue to look for attractive opportunities among cyclical stocks.

July 2025



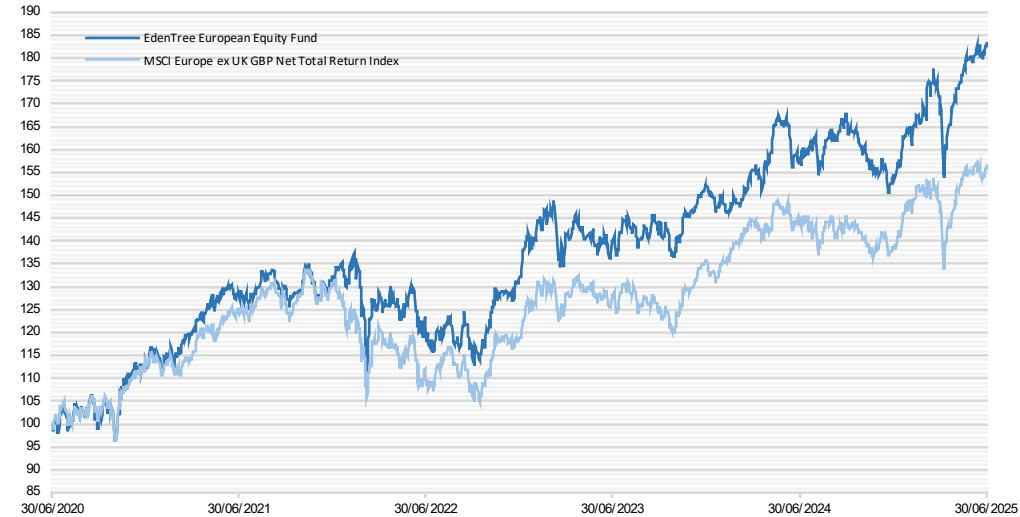
Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Figures exclude cash.

Performance



Graph showing the return of the EdenTree European Equity Fund compared to MSCI Europe ex UK GBP Net Total Return Index from 30 June 2020 to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and Ranking

	EdenTree European Equity Fund			MSCI Europe ex UK GBP Net Total Return Index		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 – 30/06/25	18.9%	18	1	13.5%	74	3
01/01/24 – 31/12/24	1.5%	98	3	1.9%	154	2
01/01/23 – 31/12/23	15.0%	85	2	15.7%	86	3
01/01/22 – 31/12/22	0.1%	18	1	(8.8)%	171	3

Table showing % return and ranking of the EdenTree European Equity Fund against MSCI Europe ex UK GBP Net Total Return Index and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

As of 1 January 2024, the benchmark has changed from FTSE World Europe ex UK Index to MSCI Europe ex UK GBP Net Total Return Index.

# EdenTree European Equity Fund (formerly Responsible and Sustainable European Equity Fund)

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
Enel	3.02%
Signify	2.94%
Orange	2.90%
Covivio	2.86%
Greencoat Renewables	2.80%
Bank of Ireland	2.79%
Indus	2.78%
Banco Bilbao Vizcaya Argentaria	2.65%
Telefonica	2.58%
Rexel	2.57%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2025	1.46%	0.96%	1.46%	0.21%
31 December 2024	1.41%	0.91%	1.41%	0.16%

## Risk Reward Profile

Lower risk Higher risk

Typically lower rewards Typically higher rewards



1 2 3 4 5 6 7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

The Share Class is in risk category 6 as its price has experienced very significant rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size	Number of shares in issue	Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)		Pence per share
30 June 2025						
Share Class A	400.00	336.10	5,879	395.09	1,487,954	4.0000
Share Class B	404.70	339.40	192,519	398.78	48,276,632	5.0000
Share Class C*	548.10	466.70	–	548.10**	–	–
Share Class D	408.00	340.90	1,385	398.16	347,787	9.0000
31 December 2024						
Share Class A	376.90	329.60	5,170	337.04	1,533,905	9.1665
Share Class B	381.30	332.90	189,791	340.17	55,792,764	11.1000
Share Class C	510.40	445.60	999	468.02	213,646	13.8306
Share Class D	384.20	334.70	1,309	341.73	382,906	12.4634
31 December 2023						
Share Class A	348.00	311.10	5,803	342.03	1,696,740	8.2822
Share Class B	352.10	313.90	174,571	345.22	50,567,866	10.1756
Share Class C	464.00	410.00	1,069	462.38	231,103	11.1175
Share Class D	352.20	315.50	1,031	346.76	297,291	12.7117
31 December 2022						
Share Class A	328.50	264.30	5,969	305.34	1,954,785	6.3075
Share Class B	331.70	266.90	113,795	308.11	36,933,490	8.0076
Share Class C	423.70	340.90	1,014	402.53	251,999	8.3078
Share Class D	333.60	268.60	671	309.59	216,825	10.2961

\*Share class closed on 10 June 2025.

\*\*Quoted price upon share class liquidation.

# EdenTree Global Equity Fund (formerly Responsible and Sustainable Global Equity Fund)

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the period under review, the EdenTree Global Equity Fund returned 0.0%, underperforming the 0.6% return of the MSCI ACWI GBP Net Total Return Index in sterling terms and the 0.6% return of the IA Global Sector Average.

It was a mixed six-month period, with global equities tumbling in early April on proposed sweeping tariffs on US imports, with both the scope and magnitude of these tariffs taking markets by surprise. Equities then staged a recovery to the end of the period, as delays and extensions to tariff rollouts led markets to believe that tariffs may end up not as impactful as once thought. With the uncertainty driven by US policy decisions, growth opportunities in other regions looked comparatively compelling. Amid wavering US commitment to European defence, Germany unshackled fiscal ties and proposed significant spending in both defence and infrastructure. The divergence in pro-growth policy marked an unexpected directional shift, with Europe ex UK returning 13.8% in sterling terms over the period versus the US return of -2.9% in sterling terms. The Fund's overweight to Europe and underweight US was a positive over the period.

At a sector level, banks and defence led returns over the six months, which are two underweight areas for the Fund. Banks were driven by expectations of higher rates for longer. However, we did outperform overall in the broader financial sector given our stock selection within insurance as Prudential returned approximately 45% for the Fund during the period. Defence rallied on proposed increased spending as geopolitical tensions rose and the US stepped back from international support. We do not have direct exposure to the sector given our negative screening but see tangential opportunities in companies supporting resilient and independent infrastructure. Healthcare underperformed due to various actions by the new US administration proposing to cut research budgets, controversial hires in high-ranking positions, threats of both drug pricing reform and potential pharmaceutical specific tariffs.

Over the first half, we added to our high conviction healthcare names where we felt there had been an overreaction to US related headwinds, notably life science tools company Bruker and big pharmaceutical company Merck & Co. We trimmed our position in Spotify, as the streaming platform was a top contributor for the Fund, up approximately 56% over the period and circa 125% on a one-year basis. We had reduced our exposure to interest-rate-sensitive US residential stocks both before and shortly after the US election. However, we added back to this exposure, as we felt these stocks had sufficiently retraced to offer attractive entry levels. While US data is yet to conclusively support an interest rate cut, rhetoric from the White House made a dovish Federal Reserve Chair in situ next year seem inevitable. We repurchased Advanced Drainage Systems, which provides essential storm water piping used at the early stages of a construction project. We also introduced two new holdings: Builders FirstSource, a US distributor and manufacturer of building products, and TopBuild, a US insulation distributor and installer.

## Prospects

Despite the opaque backdrop, the S&P 500 ended the quarter at an all-time high. Given this strong rally, we see a level of complacency in US equity markets. Few of the risks that sparked the initial sell-off have truly abated, and we expect unpredictable policy will remain in the driving seat for markets over the short term.

Looking ahead to next quarter, key dates for tariffs are fast approaching. These could be delayed again, but the continued uncertainty makes future planning for businesses significantly challenging and is not yet fully reflected in data. We believe we are resiliently positioned for a variety of outcomes. Notably, where we do see opportunities are areas that have already undergone sufficient deratings and where expectations are already low, such as healthcare and US residential.

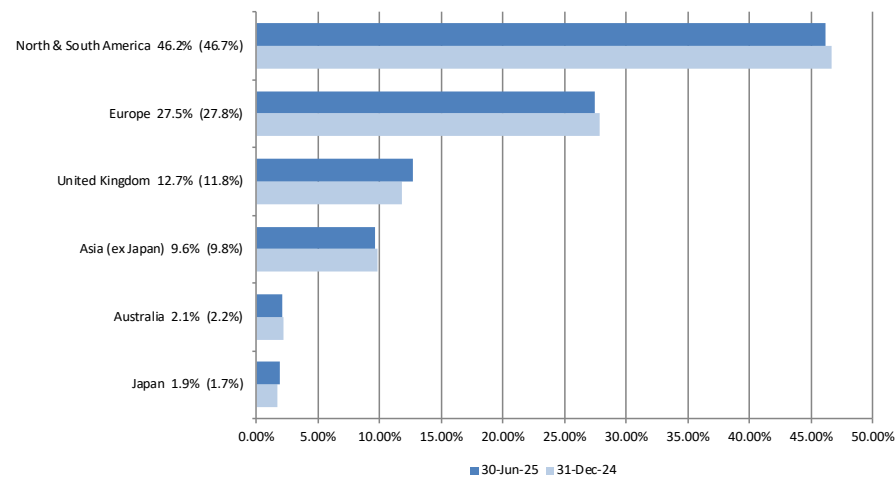
Amid the tumultuous messaging from the US, Europe has been given the impetus to unite and invest. Defence is a key beneficiary of this, but infrastructure could also benefit. The AI boom is also steering focus to energy infrastructure and specifically, given the increased demands, the environmental impact of the sourced energy. The importance of these areas, as Europe is forecast to face more record-breaking heatwaves, is another reminder that investment is needed now.

Fast-moving markets such as these provide compelling opportunities for our long-term, active investment approach. We remain focused on maintaining our valuation discipline and allocating capital to high-quality business models that are addressing global environmental and social challenges, with scope for long-term structural growth and durable free cash flow generation.

July 2025

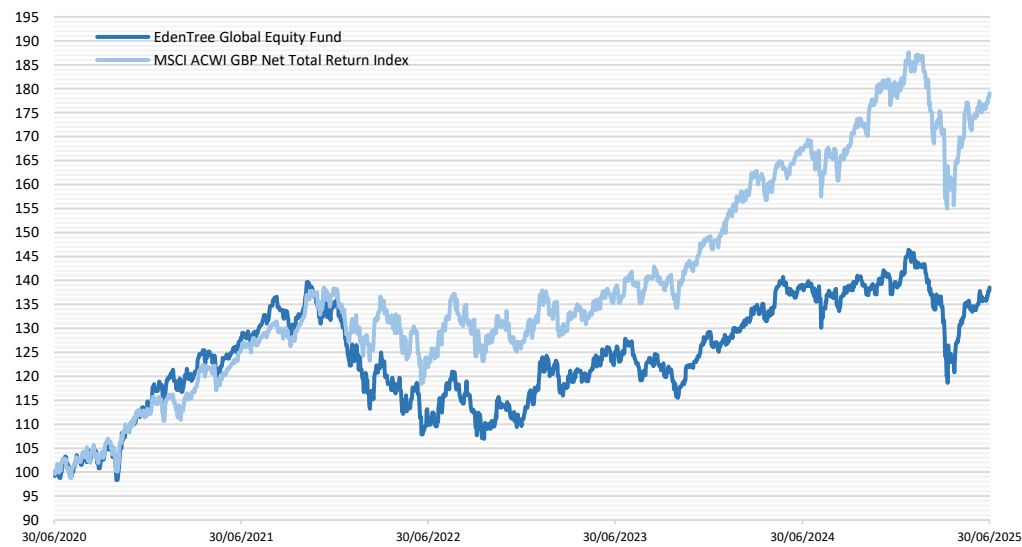
Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Figures exclude cash.

Performance



Graph showing the return of the EdenTree Global Equity Fund compared to MSCI ACWI GBP Net Total Return Index from 30 June 2020 to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Global Equity Fund			MSCI ACWI GBP Net Total Return Index		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 -30/06/25	0.0%	367	3	0.6%	313	2
01/01/24 -31/12/24	7.2%	494	3	19.6%	130	1
01/01/23 - 31/12/23	16.5%	217	2	12.7%	662	2
01/01/22 - 31/12/22	(17.9)%	411	3	-11.3%	561	2

Table showing % return and ranking of the EdenTree Global Equity Fund against MSCI ACWI GBP Net Total Return Index and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

# EdenTree Global Equity Fund (formerly Responsible and Sustainable Global Equity Fund)

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
Microsoft	6.04%
Alphabet	5.63%
Taiwan Semiconductor Manufacturing	3.13%
Prudential	2.89%
Veolia Environnement	2.88%
SSE	2.53%
Chroma ATE	2.27%
Dah Sing Banking	2.12%
Sanofi	2.11%
Cleanaway Waste Management	2.07%

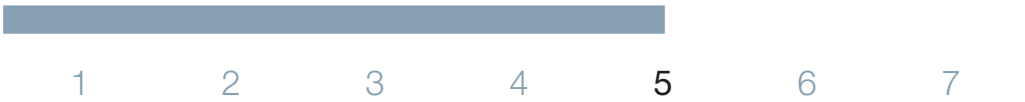
## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D	Class P <sup>^</sup>
30 June 2025	1.40%	0.90%	1.40%	0.15%	0.43%
31 December 2024	1.37%	0.87%	1.37%	0.12%	–%

<sup>^</sup>There is no comparative figure as the share class launched on 6 February 2025.

## Risk Reward Profile

Lower risk Higher risk  
Typically lower Rewards Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

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

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value ( £'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2025						
Share Class A	391.20	316.60	9,347	366.79	2,548,411	1.4000
Share Class B	394.50	319.50	327,080	369.52	88,515,123	2.5000
Share Class C*	464.20	375.60	–	429.90**	–	–
Share Class D	396.20	321.40	1,885	370.86	508,210	4.0000
Share Class P^	100.00	82.46	2,046	96.17	2,126,760	0.8000
31 December 2024						
Share Class A	381.40	338.50	9,721	369.33	2,632,078	2.7529
Share Class B	385.10	341.20	272,459	372.24	73,193,429	4.6638
Share Class C	450.90	398.70	1,201	438.22	274,106	3.2935
Share Class D	387.70	342.60	1,852	373.68	495,618	7.4667
31 December 2023						
Share Class A	352.90	307.80	11,130	348.66	3,192,174	3.4990
Share Class B	356.10	310.10	263,773	351.37	75,069,000	5.3141
Share Class C	412.00	358.90	1,220	410.61	297,084	4.2013
Share Class D	358.60	311.20	1,525	352.69	432,503	7.6895
31 December 2022						
Share Class A	378.50	295.50	13,789	303.71	4,540,252	1.7548
Share Class B	381.50	298.20	226,303	305.99	73,956,796	3.4612
Share Class C	438.50	342.80	1,105	353.97	312,099	2.0952
Share Class D	378.50	295.70	869	306.98	282,982	5.8982

<sup>^</sup>Share class launched on 6 February 2025.

<sup>\*</sup>Share class closed on 20 June 2025.

<sup>\*\*</sup>Quoted price upon share class liquidation.

# EdenTree Short Dated Bond Fund (formerly Responsible and Sustainable Short Dated Bond Fund)

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the course of the period under review, the EdenTree Short Dated Bond Fund returned 3.1%, underperforming its iBoxx Non-Gilts 1-5 years ex BBB benchmark, which returned 3.5%, and the IA Sterling Corporate Bond sector, which returned 3.5%.

Short-dated gilt yields have fallen since the start of the year, as market participants anticipated interest rate cuts. Although central banks are still expecting to cut interest rates, the decline in upside inflation risk means they are likely to proceed at a more gradual pace. The Bank of England cut its benchmark interest rate by 50 basis points (bps) over the period to 4.25%. The FTSE UK Gilts under 5-year yield began the period at 4.24% and rose to a high of 4.47% before ending the period at 3.76%. The US Federal Reserve maintained its benchmark interest rate at a target range of 4.25% to 4.5%, which is unchanged since December 2024, as it awaited data on the economic impact of US trade tariffs. The European Central Bank (ECB) cut its deposit rate four times over the period to 2.00%, as inflation fell and corresponding price fears subsided. ECB policymakers remain data-dependent, but a growing number of members have signalled the rate cutting cycle may be nearing its end.

Corporate bond spreads widened over the first quarter of the year as risk sentiment deteriorated over economic growth in the face of growing global trade disruptions. This favoured higher-quality credit at shorter-dated tenors. However, in the second quarter, credit spreads tightened as markets recovered, economic growth remained adequate and tariffs were delayed. Corporate bonds outperformed government bonds during the period.

The Fund marginally underperformed its benchmark and the Sterling Corporate Bond sector over the period. This was driven by its shorter relative duration positioning. While the decline in credit spreads proved beneficial in the second quarter, notably in the utilities sector where the Fund has an overweight allocation compared to its benchmark, this was marginally offset by adverse credit selection in financials. The Fund's allocation to lower-risk quasi-government debt contributed positively to performance; the higher credit quality of these bonds somewhat protected them from bouts of weaker market sentiment that tend to affect higher beta credits more.

Among other trades, the Fund initiated a holding in the newly issued Lloyds 5.25% 2031 bond and the World Bank 4.875% 2030 bond. It also added to existing positions in Municipality Finance 4.25% 2029 and Svenska Handelsbanken 4.625% 2032 (2027 call).

The Fund sold positions in various securities, including International Finance Facility for Immunisation 2.75% 2025, ABN Amro 5.25% 2026, Northern Electric 7.25% 2028, DNB Nor Bank 4% 2027, ING Bank 1.125% 2028, Santander 5.125% 2030, Vicinity Centres 3.375% 2026, Land Securities 2.375% 2027, Scentre Group 3.875% 2026, Inter-American Development Bank 4.75% 2029, European Investment Bank 6% 2028, Compass Group 3.85% 2026, Council for Europe 4.25% 2026, Anglian Water 4.5% 2027 and Credit Agricole 5.75% 2029.

## Prospects

With economic growth, employment and headline inflation data not yet reflecting possible disruptions to global trade, the rebound in risky assets suggests a sanguine stance by market participants. This could reflect that worst-case scenarios seem to have been averted for now. However, elevated levels of uncertainty continue to warrant caution, not least given ongoing geopolitical tensions and conflict in the Middle East.

While the likelihood of further interest rate cuts from major central banks may support the shorter end of yield curves, yields could remain elevated, notably in longer-dated tenors.

Although risk sentiment has recovered, this may be masking the potential for recession, particularly as the reduction in business investment begins to weigh on economic growth. In credit markets, risk premiums have nearly reversed the widening seen earlier this year, as corporates navigate the more volatile re-financing environment, albeit while reducing debt issuance.

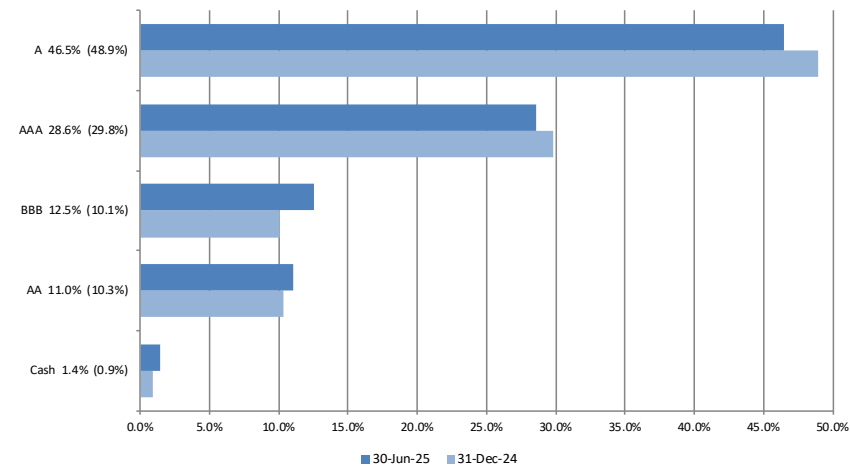
Global growth is being downgraded, and it's unclear how trade dynamics will evolve. The relative attractions of high-quality credit remain nonetheless, with shorter-dated tenors poised to benefit more from monetary policy easing and likely to be impacted less by the fiscal challenges steepening sovereign yield curves.

We continue to see a cautious stance towards lower-rated and 'higher-beta' assets as crucial, along with a bias towards higher quality debt. We, therefore, remain vigilant in seeking out opportunities to add to high quality bonds, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. Our investment approach continues to focus on good quality short-dated bonds with attractive yields.

July 2025

Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Performance



Graph showing the return of the EdenTree Short Dated Bond Fund compared to IA Sterling Corporate Bond Sector Average from 30 June 2020 to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100.  
Source: Morningstar.

Performance and ranking

	EdenTree Short Dated Bond Fund			IA Sterling Corporate Bond Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 – 30/06/25	3.1%	77	4	3.5%	91	3
01/01/24 – 31/12/24	3.6%	34	2	2.6%	91	2
01/01/23 – 31/12/23	5.9%	93	4	9.3%	100	2
01/01/22 – 31/12/22	(5.2)%	8	1	(16.3)%	100	2

Table showing % return and ranking of the EdenTree Short Dated Bond Fund against IA Sterling Corporate Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.



# EdenTree Short Dated Bond Fund (formerly Responsible and Sustainable Short Dated Bond Fund)

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
Asian Development Bank 5.125% 24/10/2028	1.89%
New York Life Global Funding 1.25% 17/12/2026	1.87%
Council Of Europe Development Bank 4.25% 16/03/2026	1.82%
ING 5.00% 30/08/2026	1.75%
Cooperatieve Rabobank UA 1.875% 12/07/2028	1.73%
GlaxoSmithKline Capital 1.25% 12/10/2028	1.67%
Credit Agricole 4.875% 23/10/2029	1.65%
International Bank for Reconstruction & Development 4.875% 07/12/2028	1.50%
Pacific Life Global Funding II 5.375% 30/11/2028	1.50%
Banque Federative du Credit Mutuel 5.00% 22/10/2029	1.47%

## Ongoing Charges Figures

As at	Class B	Class D	Class I^
30 June 2025	0.48%	0.13%	0.43%
31 December 2024	0.46%	0.11%	–%

^There is no comparative figure as the share class launched on 16 May 2025.

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

The Share Class is in risk category 3 as its price has experienced moderate rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size	Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2025						
Share Class B	97.38	94.99	248,795	96.35	258,232,375	1.8616
Share Class D	97.47	95.01	25,507	96.35	26,472,977	2.030
Share Class I^	101.00	99.76	–	100.00	100	0.4500
31 December 2024						
Share Class B	96.97	94.33	334,296	95.30	350,766,572	3.2333
Share Class D	97.06	94.35	24,809	95.31	26,029,802	3.5697
31 December 2023						
Share Class B	96.04	90.53	457,030	95.23	479,918,786	2.6013
Share Class D	96.13	90.55	26,589	95.24	27,918,252	2.9261
31 December 2022						
Share Class B	98.71	90.18	436,186	92.43	471,928,337	1.1688
Share Class D	98.73	90.20	580	92.44	627,469	1.4949

^Share class launched on 16 May 2025.

# EdenTree Sterling Bond Fund (formerly Responsible and Sustainable Sterling Bond Fund)

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the course of the period under review, the EdenTree Sterling Bond Fund returned 4.2%. It outperformed its iBoxx Sterling Non-Gilts benchmark, which returned 3.5%, and the IA Sterling Strategic Bond sector, which returned 3.8%.

Global bond yield curves steepened across the period, as market participants pared back expectations of interest rate cuts due to stronger-than-expected data on growth and inflation and fiscal concerns gaining prominence. Although central banks have remained cautious in guiding towards looser monetary policy, expectations are they will continue to cut interest rates. The Bank of England cut its benchmark interest rate to 4.25% in May which was a close decision given the uncertain backdrop of geopolitical tensions and trade negotiations. The UK 10-year yield began the period at 4.59% and rose to 4.90% in January before ending the period at 4.48%. The US Federal Reserve maintained its benchmark interest rate at 4.5%, which is unchanged since December 2024, as it awaited data on the economic impact of US trade tariffs. The European Central Bank (ECB) cut its deposit rate four times over the period to 2.00%, as inflation fell and the Bank revised down its growth estimates. ECB policymakers remain data-dependent, but a growing number have signalled the rate-cutting cycle may be nearing its end.

Corporate bond spreads widened over the first quarter of the year as risk sentiment deteriorated over economic growth in the face of growing global trade disruptions. This favoured higher-quality credit at shorter-dated tenors. However, in the second quarter, credit spreads tightened as markets recovered, economic growth remained adequate and tariffs were delayed. Corporate bonds outperformed government bonds during the period.

In the first quarter, the Fund's higher interest rate sensitivity proved beneficial to its performance, as gilt yields fell in the early part of the period. There was also a positive contribution from credit selection, notably in the financial and consumer discretionary sectors. In the second quarter, the Fund outperformed partly due to the Fund's higher interest rate sensitivity, as yields declined across shorter to intermediate maturity bonds. However, credit selection was the main contributor to the Fund's performance, with credit spreads retracing most of the widening registered in the previous quarter. This was most apparent in the financial sector, where the Fund is overweight compared to its benchmark.

Among other trades, we initiated holdings in the newly issued Nationwide 7.875% perpetual (2031 call) bond and the Places for People 5.375% 2032 sustainable bond. We also added to existing holdings in the Lloyds 7.5% perpetual (2030 call) bond, Aviva 7.75% perpetual (2032 call) bond, Places for People 6.25% 2041 bond and Pension Insurance Corporation 3.625% 2032 bond.

The Fund also reduced its exposure in longer-dated gilts, including UK Treasury 1.125% 2073, UK Treasury 3.75% 2053 and UK Treasury 0.625% 2050. We used the proceeds to switch into the shorter maturity UK Treasury 4.75% 2038 gilt. The Fund also sold its holding in European Investment Bank 5% 2039 to raise cash.

## Prospects

With economic growth, employment and headline inflation data not yet reflecting possible disruptions to global trade, the rebound in risky assets suggests a sanguine stance by market participants. This could reflect that worst-case scenarios seem to have been averted for now. However, elevated levels of uncertainty continue to warrant caution, not least given ongoing geopolitical tensions and conflict in the Middle East.

While the likelihood of further interest rate cuts from major central banks may support the shorter end of yield curves, yields could remain elevated, notably in longer-dated tenors.

Although risk sentiment has recovered, this may be masking the potential for recession, particularly as the reduction in business investment begins to weigh on economic growth. In credit markets, risk premiums have nearly reversed the widening seen earlier this year, as corporates navigate the more volatile re-financing environment, albeit while reducing debt issuance.

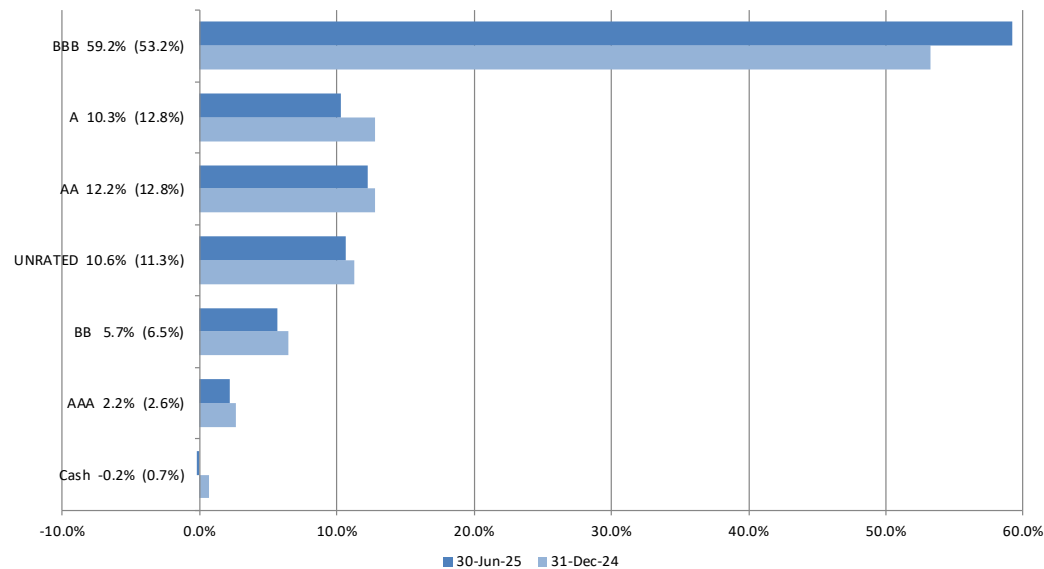
Global growth is being downgraded, and it's unclear how trade dynamics will evolve. The relative attractions of high-quality credit remain nonetheless, with shorter-dated tenors poised to benefit more from monetary policy easing and likely to be impacted less by the fiscal challenges steepening sovereign yield curves.

We continue to see a cautious stance towards lower-rated and 'higher-beta' assets as crucial, along with a bias towards higher quality debt. We, therefore, remain vigilant in seeking out opportunities to add to high quality bonds, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. Our investment approach continues to focus on good quality short-dated bonds with attractive yields.

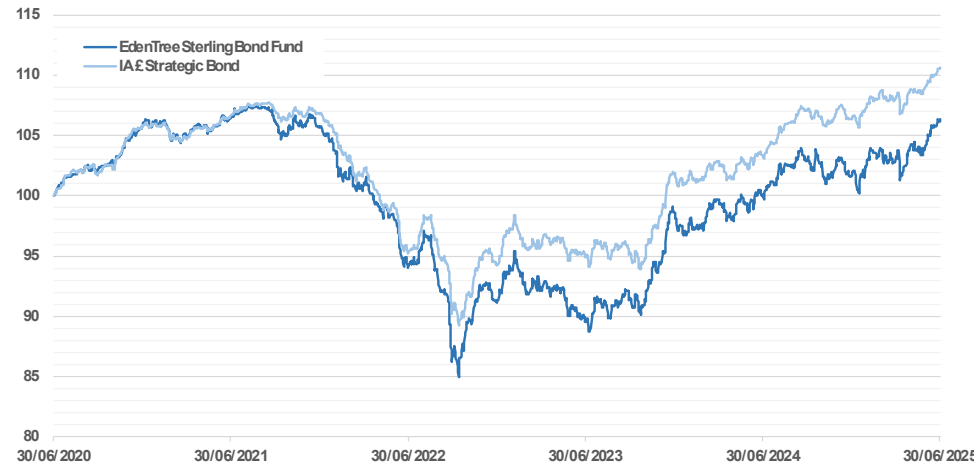
July 2025

Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Performance



Graph showing the return of the EdenTree Sterling Bond Fund compared to IA Sterling Strategic Bond Sector Average from 30 June 2020 to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Sterling Bond Fund			£ Strategic Bond Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 - 30/06/25	4.2%	53	2	3.8%	132	3
01/01/24 - 31/12/24	3.4%	83	3	4.6%	134	2
01/01/23 - 31/12/23	8.0%	52	2	8.0%	132	2
01/01/22 - 31/12/22	(13.6)%	86	3	(11.7)%	118	2

Table showing % return and ranking of the EdenTree Sterling Bond Fund against IA Sterling Strategic Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

# EdenTree Sterling Bond Fund (formerly Responsible and Sustainable Sterling Bond Fund)

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
Phoenix 5.867% 13/06/2029	1.74%
Rothsay Life 7.019% 10/12/2034	1.68%
Coventry Building Society 12.125% Perpetual	1.63%
United Kingdom Gilt 4.50% 07/12/2042	1.61%
Society of Lloyd's 4.875% 07/02/2047	1.61%
Co-Operative Bank 11.75% 22/05/2034	1.54%
DS Smith 2.875% 26/07/2029	1.54%
Legal & General 5.125% 14/11/2048	1.50%
Prs Finance 2.00% 23/01/2029	1.45%
Co-Operative 11.00% 22/12/2025	1.44%

## Ongoing Charges Figures

As at	Class A	Class B	Class D	Class I^
30 June 2025	1.33%	0.73%	0.18%	0.58%
31 December 2024	1.28%	0.68%	0.13%	0.53%

^Share class launched on 29 November 2024.

## Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

The Share Class is in risk category 4 as its price has experienced average rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size	Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)			Number of shares in issue	Pence per share
30 June 2025						
Share Class A	87.74	83.71	6,749	86.93	7,763,837	2.1228
Share Class B	100.60	95.82	207,604	99.63	208,371,776	2.4301
Share Class D	102.90	97.91	1,718	101.93	1,685,873	2.4815
Share Class I^A	101.80	96.89	16,781	100.78	16,650,911	2.4264
31 December 2024						
Share Class A	89.32	85.18	6,647	85.84	7,743,670	3.8978
Share Class B	101.90	96.90	245,887	98.09	250,671,477	4.4475
Share Class D	103.80	98.36	1,594	100.08	1,592,246	4.5241
Share Class I^A	100.20	98.62	–	99.00	100	0.4000
31 December 2023						
Share Class A	88.51	80.29	7,966	87.14	9,142,304	3.7207
Share Class B	100.40	90.93	268,602	98.98	271,382,928	4.2269
Share Class D	101.90	92.02	2,814	100.43	2,802,146	4.2763
31 December 2022						
Share Class A	102.30	79.80	10,661	84.71	12,585,575	3.4144
Share Class B	114.80	89.98	271,374	95.64	283,743,702	3.8562
Share Class D	115.20	90.68	6,424	96.50	6,656,894	3.8813

^Share class launched on 29 November 2024.

# EdenTree Managed Income Fund (formerly Responsible and Sustainable Managed Income Fund)

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the period under review, the EdenTree Managed Income Fund returned 11.5% outperforming its FTSE All Share benchmark, which returned 9.1%, and the IA OE Mixed Investments 40-85% Shares sector, which returned 2.6%.

The first half of 2025 was a volatile period, marked by a sharp fall in global equity markets followed by an equally sharp recovery. This was primarily the consequence of tariffs on imports announced by the US president. These tariffs were rapidly retracted, only to be followed by ad-hoc announcements of new trade deals with individual governments that so far have lacked substance. Similarly, inconclusive announcements of tariffs on various sectors, such as autos, pharmaceuticals and metals, also added to investor uncertainty.

Fears of higher inflation, weaker consumer demand and employment in the US also subsided. However, the US Federal Reserve kept interest rates on hold at 4.25% to 4.50% as expected, much to the displeasure of the US president. At the same time, the US dollar continued its decline, eroding returns for most overseas investors in US assets year-to-date.

The European Central Bank cut its main interest rate four times over the period to 2.00%, as headline inflation fell and corresponding price fears subsided. European equity markets rebounded sharply over the second quarter. In the UK, the Bank of England cut its benchmark interest rate in both February and May by 25 bps, taking the base rate to 4.25%.

Our holdings in the financial sector were sizeable contributors to the Fund's performance over the period. This included banks such as Lloyds, ABN Amro and Standard Chartered and insurers such as Axa and Talanx. These are stocks that fall into our 'value/contrarian' basket, which are stocks that we consider to be historically cheap and in relatively unloved sectors. However, returns came from across our other baskets. For example, French technical services group SPIE, which falls into our 'dividend growth' basket, generated an approximately 67% return.

Our holding in pharmaceutical company Sanofi detracted over the period; its share price fell alongside fellow pharma stocks due to the US president's threat of a sector-specific tariff. Our holding in distribution company Bunzl also detracted after it issued a profit warning a few weeks after it reiterated its guidance, following management problems at its US business.

Overall, the Fund is still invested in five main baskets: value, capital preservers, dividend growth, fixed income and infrastructure. Our value basket remains the largest allocation, at around 28% of the total, with capital preservers, dividend growth and fixed income all around 20%. Our infrastructure basket, which largely comprises UK-listed renewable energy generators, is around 10%.

## Prospects

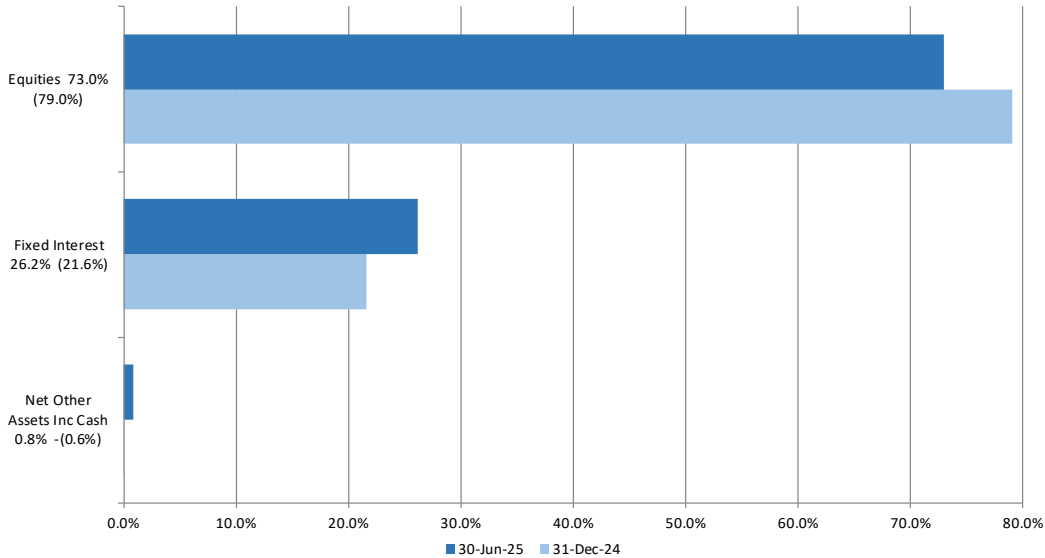
At the start of the year, we were concerned that valuations in the US were excessively inflated relative to history and other markets. The market quickly shrugged off the tariff-induced sell-off and we once again find ourselves wondering how long such high valuations can be justified at a time of weakening US growth and policy uncertainty. Recent economic data has suggested that any impact from tariffs has not been significant – or at least not yet. We, therefore, wonder how much upside in equity markets is possible, hence our decision to take some profits recently and increase our exposure to short-dated gilts.

We intend to maintain our defensive positioning. We do own the shares of some higher growth businesses at what we consider to be tolerable valuations and where we have high conviction in the sustainability of their dividends. We also own more defensive businesses, particularly in our 'capital preserver' basket, such as our current largest holding Veolia Environnement. However, we have always held the view that we cannot build a portfolio around a specific set of potential circumstances and that a portfolio needs to be widely diversified to remain resilient through variable market conditions, hence our focus on investment baskets as a risk management tool.

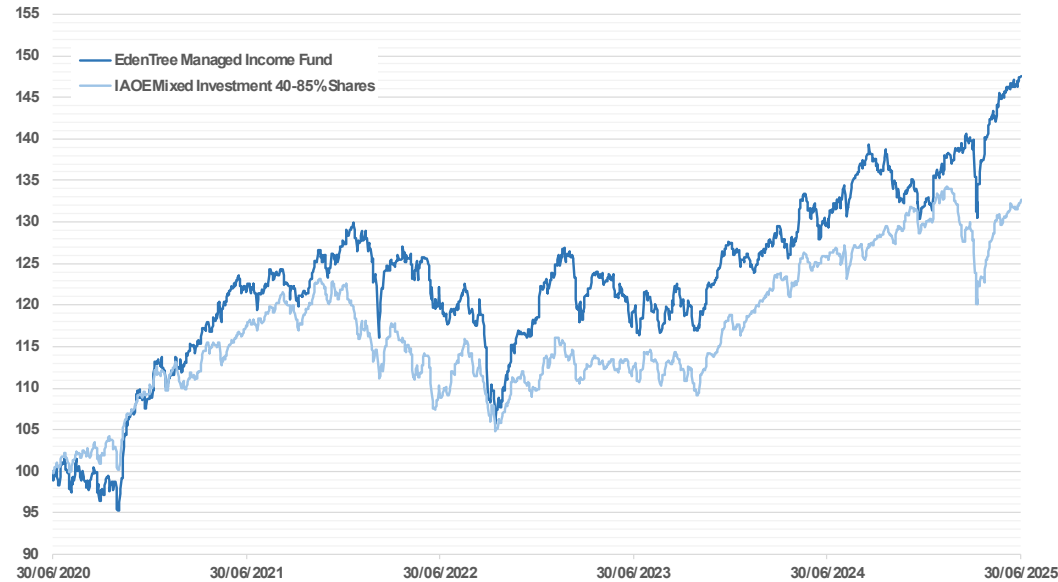
July 2025

Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Performance



Graph showing the return of the EdenTree Managed Income Fund compared to IA OE Mixed Investment 40-85% Shares Sector Average from 30 June 2020 to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Managed Income Fund			IA OE Mixed Investment 40-85% Shares Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 – 30/06/25	11.5%	2	2	2.6%	227	2
01/01/24 – 31/12/24	3.8%	211	4	8.9%	223	3
01/01/23 – 31/12/23	7.6%	128	3	8.1%	219	3
01/01/22 – 31/12/22	(7.0)%	46	1	(10.1)%	219	3

Table showing % return and ranking of the EdenTree Managed Income Fund against IA OE Mixed Investment 40-85% Shares Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

# EdenTree Managed Income Fund (formerly Responsible and Sustainable Managed Income Fund)

## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
Veolia Environnement	3.57%
AXA	3.38%
National Grid	3.37%
RELX	3.16%
Lloyds Banking	2.93%
Talanx	2.79%
Legal & General	2.63%
SSE	2.59%
HSBC	2.58%
United Kingdom Gilt 4.375% 07/03/2028	2.55%

## Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D	Class I
30 June 2025	1.39%	0.89%	1.14%	0.14%	0.69%
31 December 2024	1.44%	0.94%	1.19%	0.19%	0.74%

## Risk Reward Profile

Lower risk Higher risk

Typically lower Rewards Typically higher rewards



1 2 3 4 5 6 7

The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

The Share Class is in risk category 4 as its price has experienced average rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size	Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2025						
Share Class A	133.20	117.90	29,774	130.11	22,883,428	2.6000
Share Class B	143.70	127.10	201,419	140.37	143,489,855	2.8000
Share Class C	507.00	448.40	64,444	505.21	12,755,725	10.0000
Share Class D^	146.70	129.50	779	143.17	544,029	3.0000
Share Class I*	117.80	104.10	21,926	115.37	19,004,216	2.0000
31 December 2024						
Share Class A	129.20	117.60	28,256	119.47	23,652,389	5.6071
Share Class B	138.80	126.20	196,706	128.63	152,922,941	5.8194
Share Class C	479.00	426.80	64,341	454.36	14,160,630	19.8560
Share Class D^	140.80	127.80	619	130.94	472,542	5.9024
Share Class I*	113.90	103.30	19,425	105.37	18,435,747	4.7800
31 December 2023						
Share Class A	126.80	113.60	31,610	120.91	26,143,819	5.5657
Share Class B	135.50	121.60	239,316	129.63	184,613,434	6.1302
Share Class C	439.70	401.70	57,520	438.78	13,109,180	19.8006
Share Class D^	136.40	122.70	637	131.22	485,687	6.3760
Share Class I*	108.50	98.85	20,289	106.07	19,128,282	2.2072
31 December 2022						
Share Class A	137.10	108.90	42,711	117.56	36,331,163	5.9980
Share Class B	145.70	116.10	266,805	125.52	212,567,516	6.4182
Share Class C	449.60	365.30	47,419	406.16	11,674,936	20.0028
Share Class D^	142.50	116.50	474	126.27	375,329	6.4788

\*The share class launched on 28 June 2023.

<sup>^</sup>The share class launched on 30 March 2022.



# EdenTree UK Equity Opportunities Fund (formerly Responsible and Sustainable UK Equity Opportunities Fund)

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the period under review, the EdenTree UK Equity Opportunities Fund returned 5.8%, underperforming its FTSE All-Share benchmark, which returned 9.1%, and the IA UK All Companies sector, which returned 7.5%.

As at 30 June 2025, roughly 48% of the Fund was invested in FTSE 100 companies, 27% was invested in companies in the FTSE 250 Mid Cap Index and 23% in other smaller companies. Cash holdings were less than 3%.

The Fund's overweight to mid-cap companies was detrimental to the Fund's performance over the period. From a sector allocation perspective, the Fund's overweight exposures to the industrial and technology sectors were detrimental to its performance. Its exposure to the healthcare sector contributed positively, with its underweight exposures to the consumer staples and basic materials sectors also benefiting the Fund's performance.

At a stock level, the top contributor over the period was our overweight exposure to wealth manager St James' Place, as its share price rose sharply on better-than-expected net inflows and improving market performance in the second quarter. Clothing retailer Next was also a top contributor. Next's share price rose sharply at the end of the first quarter due to the release of positive full-year results to end-January 2025. Next also upgraded its outlook, raising its full price sales estimates for the full year. Finally, our holding in financial solutions company Alpha Group International contributed positively, as it revealed it was in discussions with Corpay about a potential takeover bid.

Our underweight exposure to the defence sector due to our sustainable screening process negatively affected the Fund's performance during the period. Our holding in data analytics company GlobalData also detracted after it released its full-year results to 31 December 2024 in the first quarter, with the company's operating profit declining by 12% over the year. Finally, our holding in marketing company 4Imprint had a negative effect on the Fund's performance after its chairman expressed concerns that US import tariffs could affect demand for the company's business in 2025.

Fund activity over the six months included starting a position in Howden Joinery, a UK specialist kitchen supplier that only sells to trade customers; AJ Bell, one of the UK's largest investment platforms; and Kainos Group, an IT provider. We also increased our positions in Keystone Law, Applied Nutrition, IntegraFin and Grainger. We sold out of Marlowe, Frontier IP, EnSilica, FDM and Aquis Exchange. Among other holdings, we took profits in On the Beach, St James's Place, Next, GlobalData, Wise, RELX, 4imprint, Convatec, Games Workshop, Advanced Medical Solutions, Sage, AstraZeneca, Legal & General, Haleon, Intercontinental Hotels and Tatton Asset Management.

## Prospects

Global trade war uncertainty could lead to slower economic growth and higher inflation. The extent of the negative effects of tariffs will depend on what happens after President Trump's 90 day pause on reciprocal tariffs expires and how negotiations with the US' trade partners go.

The US and China have apparently confirmed the details of a framework agreement on trade. However, US-China relations are likely to be linked with trade tensions going forwards, which may have global consequences.

In the UK, the economic picture is looking fairly challenged. Consumers are facing a squeeze on their disposable income; the increase in national insurance contributions could have negative implications for consumer spending, as businesses may raise prices and reduce employee pay; and the tax burden for the UK taxpayer remains high. Further tax increases cannot be ruled out in the Autumn Budget, which could impede future economic activity.

In Europe, the prolonged conflict in Ukraine will likely continue to have adverse economic impacts, although much will depend on whether the US can broker a ceasefire.

The US undertook missile strikes against Iranian nuclear facilities. As it stands there has been a limited Iranian response. Depending on how the situation develops, there could be further negative effects on global trade and potentially higher oil prices.

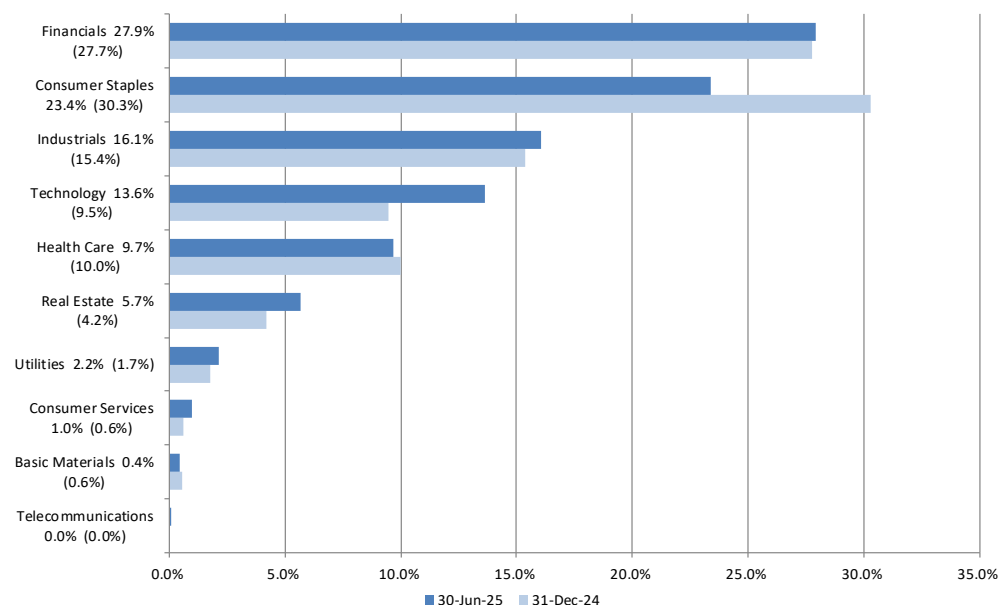
In commodity markets, the trajectory of the oil price will depend on the strength of global demand and whether OPEC+ members follow through with production increases. Middle Eastern tensions will also have an impact. The Chinese authorities pledged to boost consumption and increase demand, but more detail is awaited on these measures.

While some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

July 2025

### Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Figures exclude cash.

### Performance



Graph showing the return of the EdenTree UK Equity Opportunities Fund compared to IA UK All Companies Sector Average from 30 June 2020 to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and Ranking

	EdenTree UK Equity Opportunities Fund			UK All Companies Sector Average		
	Growth	Rank	Quartile	Number	Quartile	
01/01/25 - 30/06/25	5.8%	154	3	222	3	
01/01/24 - 31/12/24	8.8%	101	2	209	3	
01/01/23 - 31/12/23	10.1%	47	1	242	3	
01/01/22 - 31/12/22	(24.4)%	208	4	226	3	

Table showing % return and ranking of the EdenTree UK Equity Opportunities Fund against IA UK All Companies Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

# EdenTree UK Equity Opportunities Fund (formerly Responsible and Sustainable UK Equity Opportunities Fund)

## Major holdings

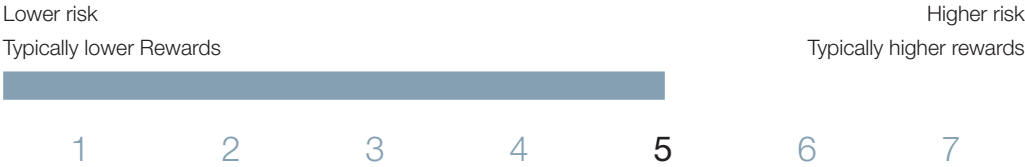
Top ten holdings	Percentages of total net assets at 30 June 2025
Tatton Asset Management	5.21%
St James's Place	4.84%
Wise	4.60%
RELX	4.35%
Next	4.12%
Sage	3.80%
JTC	3.52%
Games Workshop	3.41%
Prudential	3.33%
Rightmove	3.31%

## Ongoing Charges Figures

As at	Class A	Class B	Class C^	Class D
30 June 2025	1.44%	0.94%	1.44%	0.19%
31 December 2024	1.40%	0.90%	1.42%	0.15%

^Share class launched on 9 June 2025.

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

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

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size	Number of shares in issue	Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)		Pence per share
30 June 2025						
Share Class A	323.90	272.70	7,919	319.54	2,478,370	1.8000
Share Class B	331.00	278.50	80,648	325.77	24,755,562	2.8000
Share Class C^	499.10	420.10	–	490.20	–	–
Share Class D	332.80	279.70	1,910	326.73	584,606	3.8000
31 December 2024						
Share Class A	316.70	276.30	7,951	305.72	2,600,887	1.5963
Share Class B	323.60	281.80	79,510	311.82	25,498,398	2.2407
Share Class C	485.50	421.40	11,735	471.12	2,490,920	1.9791
Share Class D	325.60	282.50	1,936	312.51	619,526	3.6419
31 December 2023						
Share Class A	289.70	249.40	8,584	285.13	3,010,703	4.5323
Share Class B	295.90	254.50	87,071	290.80	29,941,928	6.1734
Share Class C	436.80	376.10	11,887	434.99	2,732,795	7.0457
Share Class D	297.90	255.90	1,159	291.40	397,711	8.2897
31 December 2022						
Share Class A	360.50	239.50	9,153	264.06	3,466,406	3.1825
Share Class B	367.80	244.50	92,777	269.28	34,453,456	4.8348
Share Class C	534.20	356.30	11,870	396.25	2,995,701	4.9369
Share Class D	368.70	246.00	526	269.73	194,922	7.0111

^Share class closed on 9 June 2025.

# EdenTree Global Impact Bond Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the course of the period under review, the EdenTree Global Impact Bond Fund returned 2.1%, underperforming its iBoxx Global Green, Social and Sustainability Bonds TR (sterling hedged) benchmark, which returned 2.4%, and its IA Global Corporate Bond sector, which returned 2.3%.

Global yield curves steepened over the period, with shorter-dated and intermediate maturity bonds rallying while longer-dated yields rose further as fiscal concerns gained prominence. Although central banks are still expecting to cut interest rates, the decline in upside inflation risk means they are likely to proceed at a more gradual pace. The US Federal Reserve maintained a cautious stance, holding its Federal Funds rate steady through the period. Despite stable policy rates, US Treasury yields declined, with the 10-year yield falling from 4.57% at the start of the period to 4.21% by the end of June.

The European Central Bank (ECB) cut its main interest rate four times over the period to 2.00%, as inflation fell and the Bank revised down its growth estimates. This dovish pivot contributed to a decline in core eurozone yields. The Bank of England continued its gradual easing path, lowering its base rate from 4.75% to 4.25% during the period. UK gilt yields remained volatile, with the 10-year yield fluctuating throughout the period but ending broadly unchanged at 4.5%.

The initial fallout from 'Liberation Day' led to a dramatic widening in corporate bond spreads. This, however, was short lived, with spreads ultimately tightening throughout the period. European credit outperformed relative to US dollar and sterling credit spreads. Shorter-dated bonds and lower-quality debt outperformed the broader universe of corporate bonds.

The Fund's longer relative duration proved detrimental and its overweight term structure position in longer-maturity debt declined more considerably as yields rose. These factors were offset by tightening corporate debt spreads as the period drew to a close. Corporate bonds were particularly stronger in the sub investment-grade credit rating segment.

## Prospects

With economic growth, employment and headline inflation data not yet reflecting possible disruptions to global trade, the rebound in higher-risk assets suggests a sanguine stance by market participants. This could reflect that worst-case scenarios seem to have been averted. However, elevated levels of uncertainty continue to warrant caution, not least given ongoing geopolitical tensions and conflict in the Middle East.

While the likelihood of further interest rate cuts from major central banks may support the shorter end of yield curves, yields could remain elevated, notably in longer-dated tenors.

Although risk sentiment has recovered, this may be masking the potential for recession, particularly as the reduction in business investment begins to weigh on economic growth. In credit markets, risk premiums have nearly reversed the widening seen earlier this year, as corporates navigate the more volatile re-financing environment, albeit while reducing debt issuance.

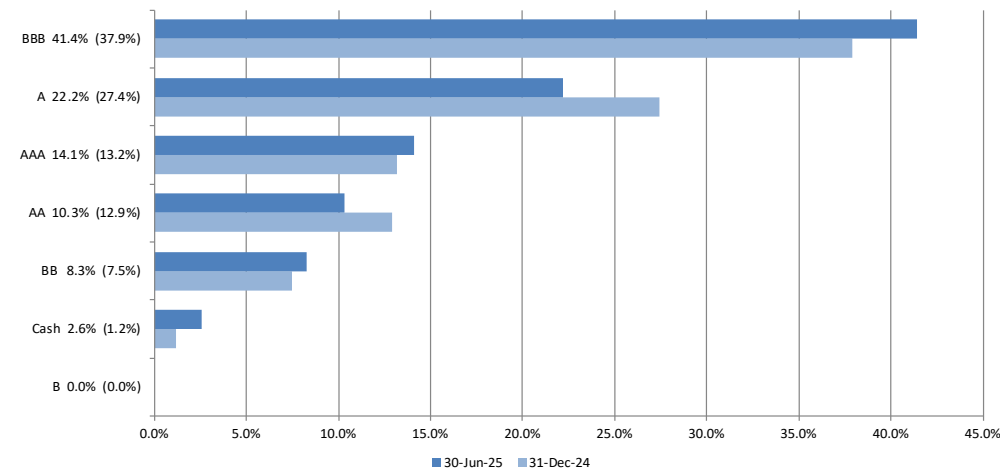
Global growth is being downgraded, and it's unclear how trade dynamics will evolve. The relative attractions of high-quality credit remain nonetheless, with shorter-dated tenors poised to benefit more from monetary policy easing and likely to be impacted less by the fiscal challenges steepening sovereign yield curves. The latter phenomenon could well influence issuance patterns from both sovereigns and companies alike. We remain wary of the lower-quality segments of the corporate debt universe such as sub-investment grade debt, which are likely to fare worse in the event of a market sell-off.

We, therefore, remain vigilant in seeking out opportunities to add to high-quality credits, scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. We have maintained a longer relative duration and continue to rely on higher credit quality to enhance overall portfolio liquidity while preserving capital.

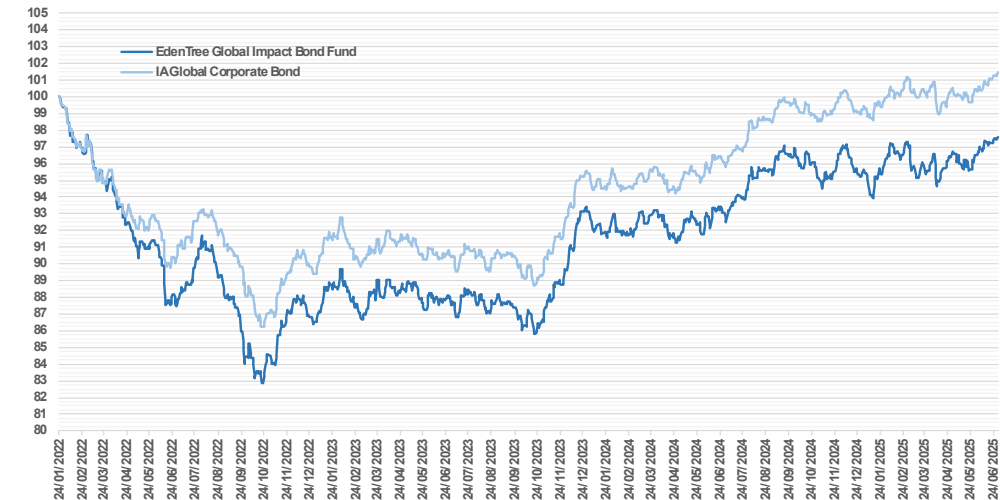
July 2025

Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Performance



Graph showing the return of the EdenTree Global Impact Bond Fund compared to IA Global Corporate Bond Sector Average from 24 January 2022 (Launch Date) to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and Ranking

	EdenTree Global Impact Bond Fund			IA Global Corporate Bond		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 -30/06/25	2.1%	64	3	2.3%	88	3
01/01/24 -31/12/24	2.6%	49	3	4.0%	86	2
01/01/23 - 31/12/23	7.6%	27	2	6.7%	87	2
24/01/22 - 31/12/22	(13.5%)	54	N/A	(10.6)%	70	3

Table showing % return and ranking of the EdenTree Global Impact Bond Fund against IA Global Corporate Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

# EdenTree Global Impact Bond Fund

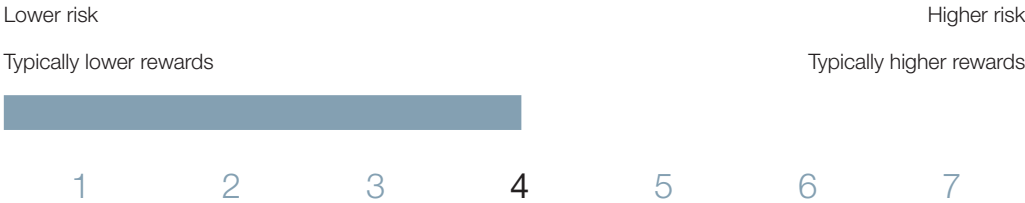
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
Yorkshire Water Finance 5.25% 28/04/2030	2.79%
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	2.71%
Motability Operations 3.875% 24/01/2034	2.60%
NatWest 3.575% 12/09/2032	2.60%
National Grid North America 4.061% 03/09/2036	2.59%
United Utilities Water Finance 3.75% 23/05/2034	2.57%
DWR Cymru Financing UK 5.75% 10/09/2044	2.49%
United Kingdom Gilt 1.50% 31/07/2053	2.39%
Severn Trent Utilities Finance 4.00% 05/03/2034	2.30%
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	2.28%

## Ongoing Charges Figures

As at	Class B	Class D
30 June 2025	0.60%	0.05%
31 December 2024	0.60%	0.29%

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size	Net income distributions/ accumulations	
	Highest for the year (p)	Lowest for the year (p)			Number of shares in issue	Pence per share
30 June 2025						
Share Class B	89.25	86.05	25,372	87.81	28,895,795	1.5226
Share Class D	90.63	87.22	1,288	89.66	1,435,543	1.6172
31 December 2024						
Share Class B	90.57	85.81	25,449	87.47	29,093,689	2.8168
Share Class D	91.59	86.67	1,381	88.56	1,559,750	2.7754
31 December 2023						
Share Class B	89.18	81.92	24,319	88.03	27,625,402	2.5586
Share Class D	89.92	82.55	1,317	88.78	1,483,394	2.5527
31 December 2022						
Share Class B	100.00	81.48	19,440	84.16	23,100,109	2.0634
Share Class D	100.00	81.72	2,854	84.48	3,377,856	2.0706

# EdenTree Green Future Fund

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

Over the period under review, the EdenTree Green Future Fund returned 1.7% compared to 0.6% for the MSCI ACWI Net Total Return Index, its main benchmark, and 0.6% for the IA Global sector.

The first half of 2025 was a volatile period for global equities, with political developments in the US being a key driver. At the start of the year, technology and growth stocks extended their rally. However, the release of the Chinese generative artificial intelligence (AI) model DeepSeek called into question the high valuations of US AI mega caps. President Trump's threat to implement significant worldwide tariffs then prompted investors to take a more cautious approach to US assets, particularly equities. On 2 April, Trump's 'Liberation Day' tariffs were higher than anticipated, prompting further market declines worldwide. However, these losses were sharply reversed when the US president announced a three-month tariff pause. The subsequent V-shaped recovery reflected economic, consumer and corporate resilience, and most global markets ended the period higher. The improved market sentiment meant that an escalation of tension in the Middle East was mostly disregarded.

Despite growing pressure from the US administration to cut interest rates, the Federal Reserve kept its monetary policy on hold throughout the period at 4.25% to 4.50%. Conversely, the European Central Bank cut its main interest rate four times over the period to 2.00%, as inflation fell and the Bank revised down its growth estimates. The Bank of England cut its benchmark interest rate by 50 basis points (bps) over the period to 4.25%.

The Fund outperformed during the period. At the start of the year, its overweight European exposure was a positive, as the region strongly outperformed. It also benefited from a lack of exposure to the technology sector sell-off (the sector does not align with the Fund's remit of investing in environmental solutions). However, technology stocks recovered from their post-April lows, and this lack of exposure then became a drag on performance. An absence of defence stocks, which the Fund does not hold due to their limited contribution to environmental efficiency, also created a headwind, as the sector was boosted by additional fiscal expenditure.

Of the Fund's seven core themes, all contributed positively to performance aside from the energy efficiency and water infrastructure themes. Veolia Environnement, the French utility company, was one of the portfolio's standout contributors after its 2024 results and guidance for 2025 both beat market expectations. Enel, the largest private renewable energy operator in the world, also posted solid results, supporting the alternative energy theme. Given market concerns about the cut in incentives for renewables in Trump's Big Beautiful Bill, the strong performance for alternative energy highlights the importance of our more selective approach to the space. We don't have any direct exposure to either wind or solar energy producers, instead favouring enablers of grid resilience. Another key contribution came from the energy efficiency theme, with Ferguson Enterprises performing strongly on the back of robust earnings. In an environment where the cost of capital is high and geopolitical tensions are fracturing global supply chains, companies are increasingly looking to optimise their costs and ensure their operations remain resilient. This has benefited the energy efficiency theme, overshadowing the broader political negativity around ESG.

Among the detractors to performance were Regal Rexnord, a manufacturer of electric motors and power transmission components, and Clean Harbors, a provider of environmental and industrial services, whose results failed to meet market expectations. Other notable detractors were Japanese maintenance services provider Miura Co and global industrial company IDEX Corp.

In terms of portfolio activity, we took advantage of the largely indiscriminate nature of the market declines by

adding to positions that we felt had been unfairly punished. Additionally, when Macquarie Asset Management completed its acquisition of European waste-to-product company Renewi in June, we redeployed the profits across our circular economy, energy efficiency and water themes.

## Prospects

Given the second quarter's surprisingly strong relief rally, we feel markets have generally become expensive once more and are perhaps not factoring in any potential earnings impact from tariffs or a less robust economic outlook. In their first quarter outlooks, companies expressed confidence in their ability to pass on any tariff-related costs to the consumer and were not anticipating any notable demand destruction. We, therefore, expect to glean more information about the consequences of Trump's policies from companies' second quarter earnings.

Due to this lack of clarity on economic and corporate prospects, we feel it is prudent for the Fund to retain its fairly defensive positioning, which is well diversified from both a regional perspective and across our seven environmental themes.

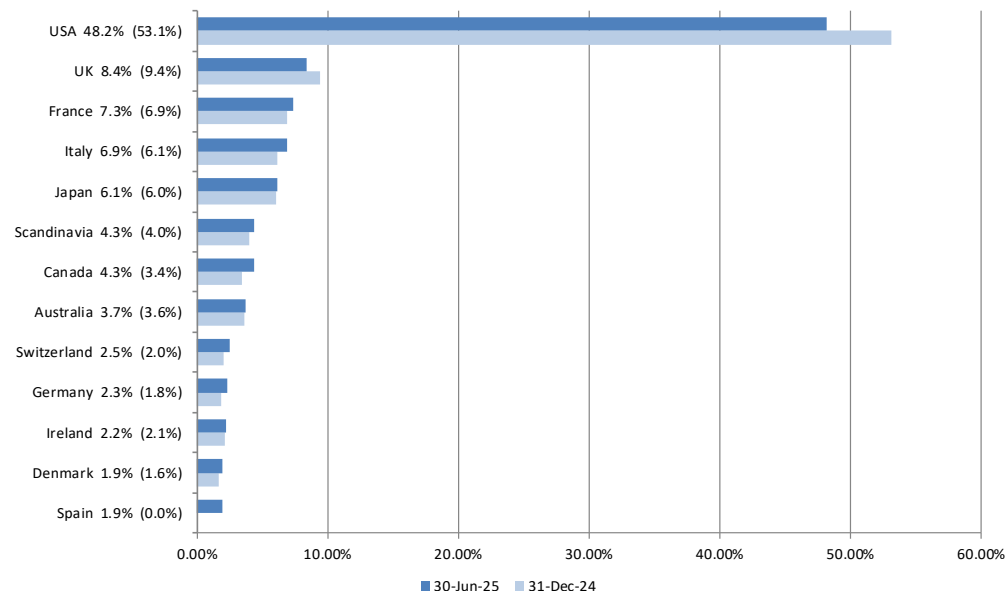
Despite this near-term uncertainty, rising pressure on the planet's natural resources remains clear, reinforcing our conviction that the green revolution will offer investors compelling risk-adjusted returns over the long term, regardless of economic cycles and geopolitical discord. Our process continues to target the companies providing valuable and much-needed environmental solutions that are aligned with our seven themes. We focus on companies with wide economic moats, strong profitability profiles, robust balance sheets and business models that do not rely on government subsidies or tax breaks.

July 2025



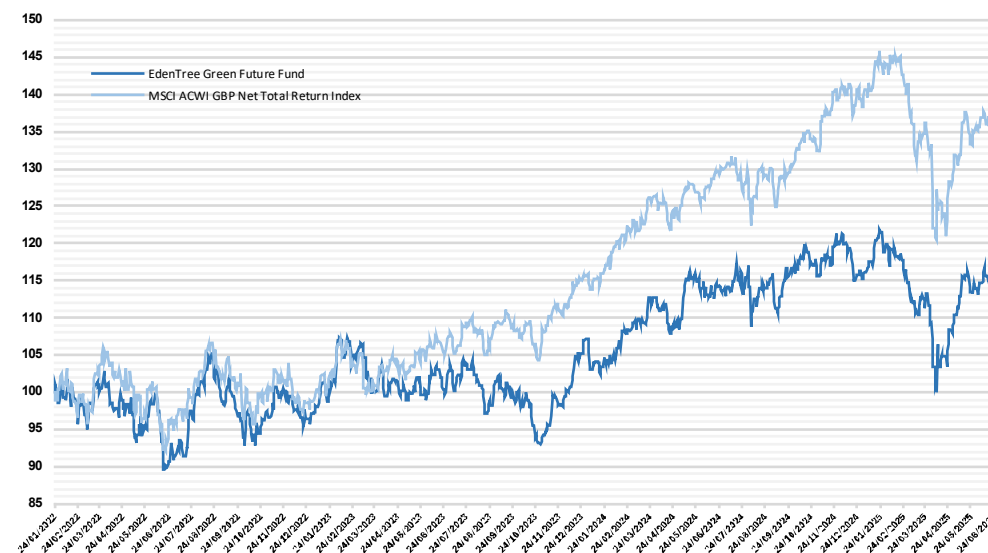
### Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Figures exclude cash.

### Performance



Graph showing the return of the EdenTree Green Future Fund compared to MSCI ACWI GBP Net Total Return Index from 24 January 2022 (Launch Date) to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

### Performance and Ranking

	EdenTree Green Future Fund			MSCI ACWI GBP Net Total Return Index		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 - 30/06/25	1.7%	221	2	0.6%	268	2
01/01/24 - 31/12/24	7.5%	415	3	19.6%	130	1
01/01/23 - 31/12/23	10.5%	382	3	12.7%	662	1
24/01/22 - 31/12/22	(9)%	290	N/A	(7.5)%	587	1

Table showing % return and ranking of the EdenTree Green Future Fund against MSCI ACWI GBP Net Total Return Index and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

As of 1 January 2024, the benchmark has changed from IA Global Sector Average to MSCI ACWI GBP Net Total Return Index. Benchmark comparatives for 2023 and 2022 are the IA Global Sector Average figures.

# EdenTree Green Future Fund

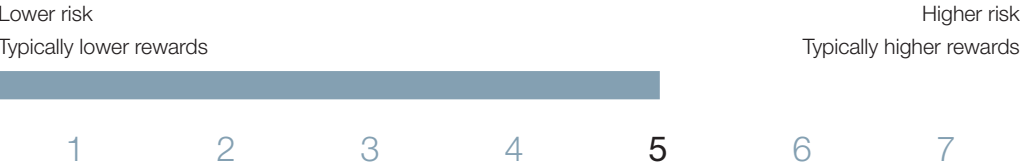
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
Stantec	3.99%
Prysmian	3.77%
Veolia Environnement	3.52%
Brambles	3.45%
Clean Harbors	3.29%
Schneider Electric	3.26%
Pentair	2.95%
Federal Signal	2.95%
Mueller Water Products	2.91%
SSE	2.73%

## Ongoing Charges Figures

As at	Class B	Class D
30 June 2025	0.85%	0.10%
31 December 2024	0.85%	0.21%

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

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

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size  Net asset value (p)	Number of shares in issue	Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)				Pence per share
30 June 2025						
Share Class B	118.90	97.64	30,188	113.61	26,572,021	0.4000
Share Class D	119.00	97.88	9,085	113.92	7,975,495	0.7000
31 December 2024						
Share Class B	118.90	100.80	29,760	112.39	26,480,000	0.9304
Share Class D	119.40	100.90	8,828	112.43	7,852,055	1.6451
31 December 2023						
Share Class B	106.90	92.26	30,072	105.08	28,619,288	1.1480
Share Class D	107.00	92.51	8,012	105.11	7,622,141	1.8183
31 December 2022						
Share Class B	105.20	89.67	19,734	96.08	20,539,956	0.4812
Share Class D	105.50	89.81	6,834	96.08	7,113,536	1.0068

# EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)

## Report of the Authorised Corporate Director

This review covers the period from 1 January 2025 to 30 June 2025.

As this Fund was only launched in October 2024, there is insufficient data to provide a useful indication of past performance to investors. Past performance information will be shown when the Fund has been in existence for a complete calendar year.

Global yield curves steepened over the first half of the year as market participants anticipated interest rate cuts. Longer dated yields also rose due to fiscal concerns. The anticipation of central bank interest rate cuts, albeit at a more gradual pace, supported shorter-dated tenors but did not assuage fiscal concerns attached to longer-dated bonds. Rising debt was, in fact, the principal reason behind Moody's downgrade of the US' credit rating from AAA to AA+ in May.

The US Federal Reserve (Fed) held its key interest rate at a target range of 4.25% to 4.50% during the period, as it awaited data on the economic impact of US trade tariffs. The European Central Bank (ECB) cut its main interest rate four times over the period to 2.00%, as inflation fell and the Bank revised down its growth estimates. ECB policymakers remain data-dependent, but a growing number have signalled the rate-cutting cycle may be nearing its end. The Bank of England cut its benchmark interest rate by 50 basis points (bps) over the period to 4.25%, with its latest 25 bps cut a close decision given the uncertain backdrop of geopolitical tensions and trade negotiations. The Reserve Bank of Australia cut its benchmark interest rate to 3.85%, and the Swiss National Bank cut its policy rate to 0.00% during the period. The Bank of Canada cut its benchmark interest rate by 50 bps to 2.75%. The Bank of Japan raised its interest rate by 25 bps to 0.50% in January and subsequently left the policy rate unchanged.

As European government bonds rebounded in the second quarter, the Fund's overweight positioning in euros contributed positively to performance. The Fund's exposure to the Japanese yen also contributed positively to performance over the period. This was offset by adverse contributions from its Canadian dollar exposure. The sharp rise in longer-dated Japanese government bond yields in the second quarter saw policymakers move to alter the issuance profile of government debt towards shorter-term maturities, as fears about investor demand grew. With fiscal concerns rising across multiple major governments, other countries may also revisit their longer-dated debt issuance plans.

Among other trades, the Fund reduced various positions in April to fund a redemption. It then increased its exposures in June to invest larger inflows, including initiating holdings in the Japanese Government 0.3% 2028 transition bond, the newly issued Community of Madrid 2.487% 2030 green bond and the International Development Association 4% 2030 sustainable bond. The Fund replaced its maturity of the International Finance Facility for Immunisation (IFFIm) 2.75% 2025 bond with a newly issued sterling denominated bond from the same entity, the IFFIm 4.25% 2028.

## Prospects

With economic growth, employment and headline inflation data not yet reflecting possible disruptions to global trade, the rebound in risky assets suggests a sanguine stance by market participants. This could reflect that worst-case scenarios seem to have been averted for now. However, elevated levels of uncertainty continue to warrant caution, not least given ongoing geopolitical tensions and conflict in the Middle East.

Although risk sentiment has recovered, this may be masking the potential for recession, particularly as the reduction in business investment begins to weigh on economic growth. In credit markets, risk premiums have nearly reversed the widening seen earlier this year, as corporates navigate the more volatile re-financing environment, albeit while reducing debt issuance.

Global growth is being downgraded, and it's unclear how trade dynamics will evolve. While the likelihood of further interest rate cuts from major central banks may support the shorter end of yield curves, yields could remain elevated, notably in longer-dated tenors.

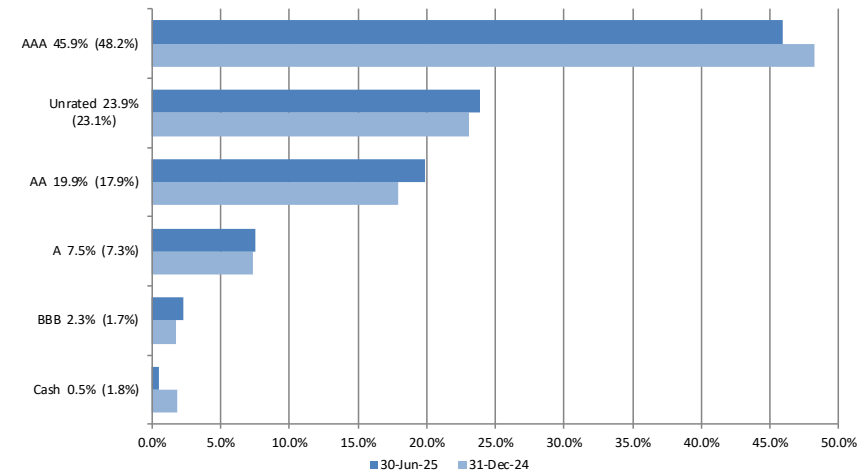
The Fund continues to be positioned overweight in European sovereign debt, largely driven by the overweight allocation to German, Netherlands and Spanish government debt, with a bias to shorter relative duration. Any potential shift away from US dollar denominated assets resulting from trade disruption would further support the Fund's allocation to Europe as a region.

Attractive sovereign bond yields, with credit risk premia having reverted towards historic tightness, strengthens the investment case for government debt. Monetary policy is still likely to be eased further across most major economies, although some geographies, including the UK and Australia, have more scope to act than Europe or Canada. Heightened policy uncertainty notwithstanding, we favour shorter- and intermediate maturity tenors as compared to exposures further out on the yield curve on account of deteriorating fiscal outlooks and likely supply.

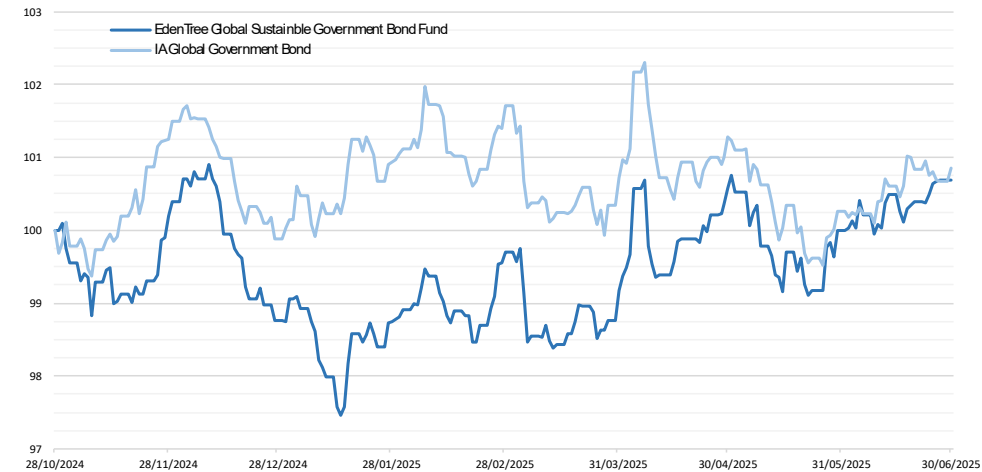
July 2025

Asset allocation at 30 June 2025

The figures in brackets show allocation at 31 December 2024.



Performance



Graph showing the return of the EdenTree Global Sustainable Government Bond Fund compared to IA Global Government Bond Sector Average from 28 October 2024 (Launch Date) to 30 June 2025, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	EdenTree Global Sustainable Government Bond			IA Global Government Bond Sector Average		
	Growth	Rank	Quartile	Growth	Number	Quartile
01/01/25 - 30/06/25	1.6%	15	2	0.7%	29	3
29/10/25 - 31/12/24	(1.0)%	24	4	0.2%	27	2

Table showing % return and ranking of the EdenTree Global Sustainable Government Bond Fund against IA Global Government Bond Sector Average and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

# EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)

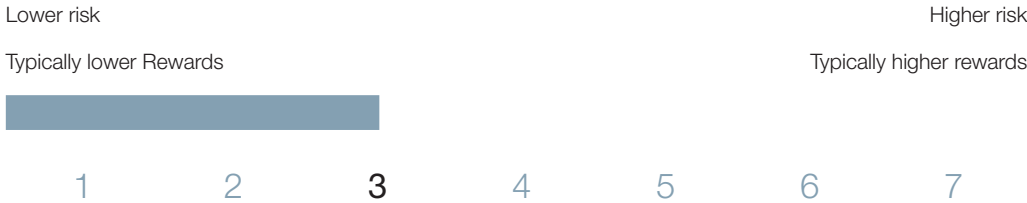
## Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2025
Bundesobligation 1.30% 15/10/2027	3.53%
United Kingdom Gilt 0.875% 31/07/2033	2.92%
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	2.84%
Bundesrepublik Deutschland Bundesanleihe 15/08/2031	2.64%
Canadian Government Bond 3.50% 01/03/2034	2.53%
Japan Government Ten Year Bond 0.70% 20/12/2033	2.45%
Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	2.38%
International Bank for Reconstruction & Development 3.875% 28/08/2034	2.34%
International Bank for Reconstruction & Development 3.875% 16/10/2029	2.28%
International Bank for Reconstruction & Development 4.50% 10/04/2031	2.14%

## Ongoing Charges Figures

As at	Class B	Class D	Class I
30 June 2025	0.40%	0.05%	0.30%
31 December 2024	1.80%	1.45%	1.70%

## Risk Reward Profile



The risk category above is not a measure of capital loss or gains, but of how significant the rises and falls in the Share Class price have been historically.

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

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

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

The Share Class is in risk category 3 as its price has experienced moderate rises and falls historically based on simulated data. The Fund was launched in October 2024 and therefore the risk category is based on simulated data to July 2024 with actual fund data thereafter.

## Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size Net asset value (p)	Number of shares in issue	Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)				Pence per share
30 June 2025						
Share Class B	99.89	97.23	159	99.13	160,089	1.2819
Share Class D	101.00	97.56	1,242	100.95	1,230,004	1.5039
Share Class I	99.90	97.24	64,449	99.13	65,016,884	1.3211
31 December 2024						
Share Class B	100.90	98.75	1	98.70	1,000	0.2340
Share Class D	101.00	98.83	524	99.01	528,709	0.3140
Share Class I	101.00	98.78	10,856	98.69	11,000,050	0.2710

# Authorised Status

The Company is an Open-Ended Investment Company. It is an umbrella scheme with ten Funds. Each Fund has investment powers equivalent to that of a UCITS scheme.

No Fund held shares in any other Fund of the umbrella company at the end of the period.

# Certification of Accounts

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

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

SJ Round,      Director

JS Brown,      Director

For and on behalf of EdenTree Investment Management Limited  
Authorised Corporate Director of EdenTree Investment Funds – Series 1  
Gloucester, United Kingdom  
26 August 2025

# Portfolio Statements

## EdenTree UK Equity Fund (formerly Responsible and Sustainable UK Equity Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 98.49% (99.88%)</b>		
<b>UK Equities 98.49% (99.88%)</b>		
29,207 Ashtead	1,363,383	2.34
20,325 AstraZeneca	2,056,890	3.53
20,660 Berkeley Group	797,476	1.37
7,617 Bioventix	205,659	0.35
58,848 Bunzl	1,365,274	2.34
290,000 Cake Patisserie†	–	–
119,073 Close Brothers	439,617	0.76
800,000 Coats Group	636,000	1.09
45,173 Compass	1,114,418	1.91
505,753 ConvaTec	1,457,580	2.50
34,812 Diploma	1,701,611	2.92
110,903 Dunelm	1,314,200	2.26
58,797 Genus	1,199,459	2.06
1,274,622 Greencoat UK Wind	1,535,919	2.64
57,063 Halma	1,824,875	3.13
27,411 Intertek	1,299,281	2.23
808,371 Johnson Service	1,228,724	2.11
69,897 Keller	1,021,894	1.75
622,411 Legal & General	1,584,036	2.72
2,537,977 Lloyds Banking	1,946,121	3.34
16,912 London Stock Exchange	1,797,746	3.09
437,013 Marshalls	1,173,380	2.01
234,794 Mears	906,305	1.56
388,536 Mony	858,665	1.47
198,893 National Grid	2,111,249	3.62
16,541 Next	2,056,873	3.53
54,805 Oxford Instruments	1,039,103	1.78
245,766 Phoenix	1,615,911	2.77
112,447 Porvair	809,618	1.39
207,595 Prudential	1,894,512	3.25
59,383 RELX	2,337,315	4.01
320,865 Rentokil Initial	1,129,445	1.94
169,097 Rightmove	1,333,499	2.29

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
555,149 Sabre Insurance	819,400	1.41
149,275 Sage	1,866,684	3.20
105,108 Segro	714,314	1.23
38,712 Smiths	867,923	1.49
39,712 Spectris	1,523,352	2.61
9,719 Spirax	578,766	0.99
97,219 SSE	1,779,594	3.05
445,388 Tesco	1,786,897	3.07
91,044 UNITE	771,143	1.32
65,978 Victrex	511,989	0.88
80,119 WH Smith	873,297	1.50
206,116 Wise	2,143,606	3.68
<b>Total UNITED KINGDOM</b>	<b>57,393,003</b>	<b>98.49</b>
<b>GUERNSEY 1.02% (0.86%)</b>		
<b>Guernsey Equities 1.02% (0.86%)</b>		
815,758 NextEnergy Solar Fund	597,951	1.02
<b>Total GUERNSEY</b>	<b>597,951</b>	<b>1.02</b>
<b>Portfolio of Investments 99.51% (100.74%)</b>	<b>57,990,954</b>	<b>99.51</b>
Net other assets	283,097	0.49
<b>Total net assets</b>	<b>58,274,051</b>	<b>100.00</b>

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.

# Portfolio Statements

## EdenTree European Equity Fund (formerly Responsible and Sustainable European Equity Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>FINLAND 3.44% (3.19%)</b>		
<b>Finland Equities 3.44% (3.19%)</b>		
230,000 Kemira	3,861,521	1.93
800,000 Nokia	3,012,819	1.51
<b>Total FINLAND</b>	<b>6,874,340</b>	<b>3.44</b>
<b>FRANCE 30.61% (31.23%)</b>		
<b>French Equities 30.61% (31.23%)</b>		
80,000 AXA	2,852,628	1.43
480,000 Carrefour	4,916,624	2.46
40,000 Cie de Saint-Gobain	3,409,872	1.71
150,000 Cie Generale des Etablissements Michelin	4,048,410	2.03
125,000 Covivio	5,722,626	2.86
67,000 Danone	3,976,633	1.99
630,000 Euroapi	1,555,853	0.78
50,000 Gecina	3,991,933	2.00
130,461 Imerys	3,116,935	1.56
255,000 Mersen	4,822,409	2.41
525,000 Orange	5,795,362	2.90
40,000 Publicis Groupe	3,273,642	1.64
230,000 Rexel	5,142,791	2.57
55,000 Sanofi	3,868,709	1.94
180,000 Veolia Environnement	4,659,394	2.33
<b>Total FRANCE</b>	<b>61,153,821</b>	<b>30.61</b>
<b>GERMANY 15.40% (13.07%)</b>		
<b>German Equities 15.40% (13.07%)</b>		
17,000 Allianz	5,005,704	2.51
200,000 Commerzbank	4,583,235	2.29
285,000 Indus	5,560,467	2.78
40,000 Merck KGaA	3,765,167	1.89
120,000 Puma	2,380,270	1.19
95,000 Siltronic	3,307,015	1.66
42,500 Talanx	3,993,217	2.00

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>German Equities (continued)</b>		
120,000 Technotrans	2,166,683	1.08
<b>Total GERMANY</b>	<b>30,761,758</b>	<b>15.40</b>
<b>IRELAND 5.59% (5.17%)</b>		
<b>Irish Equities 5.59% (5.17%)</b>		
540,000 Bank of Ireland	5,584,342	2.79
8,500,000 Greencoat Renewables	5,586,139	2.80
<b>Total IRELAND</b>	<b>11,170,481</b>	<b>5.59</b>
<b>ITALY 6.17% (7.56%)</b>		
<b>Italian Equities 6.17% (7.56%)</b>		
135,000 De' Longhi	3,290,072	1.65
875,000 Enel	6,031,220	3.02
600,000 Pirelli & C	3,005,630	1.50
<b>Total ITALY</b>	<b>12,326,922</b>	<b>6.17</b>
<b>NETHERLANDS 16.27% (14.52%)</b>		
<b>Netherlands Equities 16.27% (14.52%)</b>		
240,000 ABN AMRO Bank	4,770,809	2.39
85,000 Akzo Nobel	4,319,075	2.16
320,000 ING	5,100,364	2.55
600,000 Koninklijke	2,122,527	1.06
190,000 Koninklijke Philips	3,316,770	1.66
3,150,000 PostNL	2,486,615	1.25
135,000 Randstad	4,523,848	2.26
300,000 Signify	5,868,527	2.94
<b>Total NETHERLANDS</b>	<b>32,508,535</b>	<b>16.27</b>
<b>NORWAY 2.29% (1.72%)</b>		
<b>Norway Equities 2.29% (1.72%)</b>		
170,000 Yara International	4,574,457	2.29
<b>Total NORWAY</b>	<b>4,574,457</b>	<b>2.29</b>



# Portfolio Statements

## EdenTree European Equity Fund (formerly Responsible and Sustainable European Equity Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>SPAIN 10.09% (9.93%)</b>		
<b>Spanish Equities 10.09% (9.93%)</b>		
475,000 Banco Bilbao Vizcaya Argentaria	5,300,329	2.65
800,000 Banco Santander	4,809,830	2.41
1,650,000 Mapfre	4,896,600	2.45
1,350,000 Telefonica	5,148,823	2.58
<b>Total SPAIN</b>	<b>20,155,582</b>	<b>10.09</b>
<b>SWEDEN 2.55% (4.67%)</b>		
<b>Sweden Equities 2.55% (4.67%)</b>		
36,000 Autoliv DR*	2,941,017	1.47
420,000 Electrolux	2,161,357	1.08
<b>Total SWEDEN</b>	<b>5,102,374</b>	<b>2.55</b>
<b>SWITZERLAND 5.60% (7.91%)</b>		
<b>Switzerland Equities 5.60% (7.91%)</b>		
30,000 Novartis	2,641,656	1.32
16,000 Roche	3,786,721	1.90
120,000 Sandoz	4,757,948	2.38
<b>Total SWITZERLAND</b>	<b>11,186,325</b>	<b>5.60</b>
<b>Portfolio of Investments 98.01% (98.97%)</b>	<b>195,814,595</b>	<b>98.01</b>
Net other assets	3,968,524	1.99
<b>Total net assets</b>	<b>199,783,119</b>	<b>100.00</b>

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

\* Depositary Receipt

Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.

# Portfolio Statements

## EdenTree Global Equity Fund (formerly Responsible and Sustainable Global Equity Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 10.93% (9.66%)</b>		
<b>UK Equities 10.03% (8.65%)</b>		
68,200 AstraZeneca	6,901,840	2.03
3,300,000 Gore Street Energy Storage Fund	2,240,700	0.66
5,650,000 IP Group	2,938,000	0.86
2,641,426 Oxford Nanopore Technologies	3,605,547	1.06
1,080,000 Prudential	9,856,080	2.89
470,000 SSE	8,603,350	2.53
<b>Total UK Equities</b>	<b>34,145,517</b>	<b>10.03</b>
<b>UK Collective Investment Schemes 0.90% (1.01%)</b>		
4,128,961 GCP Infrastructure Investments	3,038,915	0.90
<b>Total UK Collective Investment Schemes</b>	<b>3,038,915</b>	<b>0.90</b>
<b>AUSTRALIA 2.07% (2.14%)</b>		
<b>Australia Equities 2.07% (2.14%)</b>		
5,455,000 Cleanaway Waste Management	7,046,560	2.07
<b>Total AUSTRALIA</b>	<b>7,046,560</b>	<b>2.07</b>
<b>CANADA 1.84% (1.68%)</b>		
<b>Canada Equities 1.84% (1.68%)</b>		
46,000 Waste Connections	6,267,951	1.84
<b>Total CANADA</b>	<b>6,267,951</b>	<b>1.84</b>
<b>DENMARK 3.41% (3.01%)</b>		
<b>Denmark Equities 3.41% (3.01%)</b>		
125,000 Novo Nordisk	6,326,105	1.86
282,000 Tryg	5,291,442	1.55
<b>Total DENMARK</b>	<b>11,617,547</b>	<b>3.41</b>
<b>FRANCE 7.88% (8.08%)</b>		
<b>French Equities 7.88% (8.08%)</b>		
295,000 Orange	3,256,442	0.96
102,000 Sanofi	7,174,697	2.11
34,000 Schneider Electric	6,569,532	1.93

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>French Equities (continued)</b>		
379,000 Veolia Environnement	9,810,614	2.88
<b>Total FRANCE</b>	<b>26,811,285</b>	<b>7.88</b>
<b>GERMANY 1.42% (1.44%)</b>		
<b>German Equities 1.42% (1.44%)</b>		
28,500 adidas	4,827,608	1.42
<b>Total GERMANY</b>	<b>4,827,608</b>	<b>1.42</b>
<b>GUERNSEY 0.48% (0.52%)</b>		
<b>Guernsey Equities 0.48% (0.52%)</b>		
2,249,254 NextEnergy Solar Fund	1,648,703	0.48
<b>Total GUERNSEY</b>	<b>1,648,703</b>	<b>0.48</b>
<b>HONG KONG 2.26% (2.32%)</b>		
<b>Hong Kong Equities 2.26% (2.32%)</b>		
8,547,600 Dah Sing Banking	7,215,448	2.12
6,000,000 Fujikion Industrial	368,153	0.11
29,368,591 Hop Fung	95,562	0.03
<b>Total HONG KONG</b>	<b>7,679,163</b>	<b>2.26</b>
<b>IRELAND 0.97% (1.01%)</b>		
<b>Irish Equities 0.97% (1.01%)</b>		
5,000,000 Greencoat Renewables	3,285,964	0.97
<b>Total IRELAND</b>	<b>3,285,964</b>	<b>0.97</b>
<b>ITALY 3.80% (3.94%)</b>		
<b>Italian Equities 3.80% (3.94%)</b>		
875,000 Enel	6,031,220	1.77
134,500 Pysmian	6,910,263	2.03
<b>Total ITALY</b>	<b>12,941,483</b>	<b>3.80</b>

# Portfolio Statements

## EdenTree Global Equity Fund (formerly Responsible and Sustainable Global Equity Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>JAPAN 1.79% (1.71%)</b>		
<b>Japan Equities 1.79% (1.71%)</b>		
107,000 Horiba	6,095,289	1.79
<b>Total JAPAN</b>	<b>6,095,289</b>	<b>1.79</b>
<b>JERSEY 0.00% (1.37%)</b>		
<b>Jersey Equities 0.00% (1.37%)</b>		
<b>LUXEMBOURG 1.40% (1.50%)</b>		
<b>Luxembourg Equities 1.40% (1.50%)</b>		
8,500 Spotify Technology	4,756,154	1.40
<b>Total LUXEMBOURG</b>	<b>4,756,154</b>	<b>1.40</b>
<b>NETHERLANDS 3.24% (3.11%)</b>		
<b>Netherlands Equities 3.24% (3.11%)</b>		
10,800 ASML	6,262,226	1.84
300,000 ING	4,781,591	1.40
<b>Total NETHERLANDS</b>	<b>11,043,817</b>	<b>3.24</b>
<b>NORWAY 2.84% (2.54%)</b>		
<b>Norway Equities 2.84% (2.54%)</b>		
400,793 Borregaard	5,751,877	1.69
2,314,692 Cambi	3,181,226	0.94
4,081,154 Vow	730,644	0.21
<b>Total NORWAY</b>	<b>9,663,747</b>	<b>2.84</b>
<b>SWEDEN 1.43% (1.40%)</b>		
<b>Sweden Equities 1.43% (1.40%)</b>		
645,000 Billerud Aktiebolag	4,857,888	1.43
<b>Total SWEDEN</b>	<b>4,857,888</b>	<b>1.43</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>SWITZERLAND 1.39% (1.25%)</b>		
<b>Switzerland Equities 1.39% (1.25%)</b>		
32,000 Tecan Group	4,742,194	1.39
<b>Total SWITZERLAND</b>	<b>4,742,194</b>	<b>1.39</b>
<b>TAIWAN 6.96% (6.16%)</b>		
<b>Taiwan Equities 6.96% (6.16%)</b>		
699,824 Chroma ATE	7,736,437	2.27
1,257,307 Sporton International	5,292,735	1.56
402,559 Taiwan Semiconductor Manufacturing	10,660,419	3.13
<b>Total TAIWAN</b>	<b>23,689,591</b>	<b>6.96</b>
<b>UNITED STATES 41.07% (44.21%)</b>		
<b>United States Equities 41.07% (44.21%)</b>		
17,000 Adobe	4,797,716	1.41
65,000 Advanced Drainage Systems	5,446,670	1.60
149,000 Alphabet	19,158,773	5.63
35,250 Analog Devices	6,121,833	1.80
68,000 Atkore	3,500,617	1.03
202,000 Avient	4,760,138	1.40
52,000 Boston Scientific	4,073,855	1.20
206,000 Bruker	6,193,906	1.82
42,000 Builders FirstSource	3,575,785	1.05
56,020 Hartford Insurance Group	5,185,606	1.52
124,000 Lattice Semiconductor	4,428,798	1.30
82,500 Medtronic	5,248,932	1.54
92,500 Merck	5,339,719	1.57
56,700 Microsoft	20,570,896	6.04
45,000 MSA Safety	5,500,164	1.62
110,000 NIKE	5,700,492	1.68
40,000 Palo Alto Networks	5,971,173	1.75
112,500 Principal Financial	6,520,525	1.92
20,250 Salesforce	4,028,719	1.18
15,500 TopBuild	3,665,251	1.08
16,200 Valmont Industries	3,857,143	1.13

# Portfolio Statements

## EdenTree Global Equity Fund (formerly Responsible and Sustainable Global Equity Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>United States Equities (continued)</b>		
65,000 Xylem	6,135,449	1.80
<b>Total UNITED STATES</b>	<b>139,782,160</b>	<b>41.07</b>
<b>VIETNAM 0.79% (1.12%)</b>		
<b>Vietnam Equities 0.79% (1.12%)</b>		
797,908 Vietnam	2,688,950	0.79
<b>Total VIETNAM</b>	<b>2,688,950</b>	<b>0.79</b>
<b>Portfolio of Investments 95.97% (98.17%)</b>	<b>326,630,486</b>	<b>95.97</b>
Net other assets	13,727,214	4.03
<b>Total net assets</b>	<b>340,357,700</b>	<b>100.00</b>

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

Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.

# Portfolio Statements

## EdenTree Short Dated Bond Fund (formerly Responsible and Sustainable Short Dated Bond Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 29.70% (31.93%)</b>		
<b>UK Corporate Bonds 29.70% (31.93%)</b>		
£3,300,000 Anglian Water Services Financing 4.50% 05/10/2027	3,257,539	1.19
£4,000,000 Assura Financing 3.00% 19/07/2028	3,754,147	1.37
£1,000,000 Bupa Finance 5.00% 08/12/2026	1,000,350	0.37
£2,000,000 Compass 2.00% 05/09/2025	1,990,848	0.73
£4,000,000 Compass 3.85% 26/06/2026	3,984,280	1.45
£1,000,000 Coventry Building Society 5.875% 12/03/2030	1,029,034	0.38
£2,530,000 Coventry Building Society 7.00% 07/11/2027	2,601,585	0.95
£5,000,000 GlaxoSmithKline Capital 1.25% 12/10/2028	4,580,785	1.67
£1,615,000 GlaxoSmithKline Capital 3.375% 20/12/2027	1,593,323	0.58
£2,810,000 HSBC 1.75% 24/07/2027	2,725,823	0.99
£2,289,000 Land Securities Capital Markets 2.375% 29/03/2029	2,202,867	0.80
£4,000,000 Leeds Building Society 1.375% 06/10/2027	3,730,986	1.36
£1,741,000 Legal & General 5.125% 14/11/2048	1,740,359	0.63
£3,000,000 Lloyds Bank 4.875% 30/03/2027	3,035,250	1.11
£3,500,000 Lloyds Banking Group 5.25% 16/10/2031	3,541,492	1.29
£4,000,000 Motability Operations 4.375% 08/02/2027	3,994,737	1.46
£2,000,000 Nationwide Building Society 3.00% 06/05/2026	1,978,680	0.72
£3,000,000 Nationwide Building Society 3.25% 20/01/2028	2,915,391	1.06
£3,500,000 Nationwide Building Society 6.125% 21/08/2028	3,659,671	1.33
£3,500,000 Phoenix 5.867% 13/06/2029	3,537,483	1.29
£3,000,000 Places for People Homes 3.625% 22/11/2028	2,894,571	1.06
£3,750,000 Places For People Treasury 5.375% 05/03/2032	3,760,451	1.37
£1,430,000 RL Finance Bonds No. 3 6.125% 13/11/2028	1,473,644	0.54
£1,502,000 Schroders 6.346% 18/07/2034	1,540,049	0.56
£2,250,000 Skipton Building Society 6.25% 25/04/2029	2,331,397	0.85
£3,501,000 Society of Lloyd's 4.875% 07/02/2047	3,495,523	1.27
£3,350,000 SSE 8.375% 20/11/2028	3,743,327	1.36
£2,250,000 Yorkshire Building Society 3.375% 13/09/2028	2,172,963	0.79
£3,000,000 Yorkshire Power Finance 7.25% 04/08/2028	3,195,851	1.17
<b>Total UK Corporate Bonds</b>	<b>81,462,406</b>	<b>29.70</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>AUSTRALIA 1.86% (2.68%)</b>		
<b>Australia Corporate Bonds 1.86% (2.68%)</b>		
£3,000,000 Scentre Trust 1 3.875% 16/07/2026	2,976,900	1.09
£2,132,000 Vicinity Centres Trust 3.375% 07/04/2026	2,111,187	0.77
<b>Total Australia Corporate Bonds</b>	<b>5,088,087</b>	<b>1.86</b>
<b>BERMUDA 1.24% (0.94%)</b>		
<b>Bermuda Corporate Bonds 1.24% (0.94%)</b>		
£3,307,000 Hiscox 6.00% 22/09/2027	3,386,559	1.24
<b>Total Bermuda Corporate Bonds</b>	<b>3,386,559</b>	<b>1.24</b>
<b>CANADA 2.45% (3.04%)</b>		
<b>Canada Corporate Bonds 1.08% (1.66%)</b>		
£2,000,000 Bank of Nova Scotia 1.25% 17/12/2025	1,969,598	0.72
£1,000,000 Bank of Nova Scotia 5.223% 22/06/2026	1,005,920	0.36
<b>Total Canada Corporate Bonds</b>	<b>2,975,518</b>	<b>1.08</b>
<b>Canada Government Sponsored Agency Bonds 1.37% (1.38%)</b>		
£3,750,000 Export Development Canada 4.00% 19/02/2026	3,746,625	1.37
<b>Total Canada Government Sponsored Agency Bonds</b>	<b>3,746,625</b>	<b>1.37</b>
<b>FINLAND 3.78% (2.92%)</b>		
<b>Finland Government Bonds 2.68% (2.10%)</b>		
£3,500,000 Kuntarahoitus 4.25% 09/01/2029	3,518,824	1.28
£3,750,000 Kuntarahoitus 5.125% 22/07/2027	3,829,215	1.40
<b>Total Finland Government Bonds</b>	<b>7,348,039</b>	<b>2.68</b>
<b>Finland Corporate Bonds 1.10% (0.82%)</b>		
£3,000,000 Nordea Bank Abp 4.50% 12/10/2029	3,006,766	1.10
<b>Total Finland Corporate Bonds</b>	<b>3,006,766</b>	<b>1.10</b>
<b>FRANCE 9.41% (8.38%)</b>		
<b>French Corporate Bonds 9.41% (8.38%)</b>		
£2,500,000 Banque Federative du Credit Mutuel 1.875% 26/10/2028	2,292,916	0.84

# Portfolio Statements

## EdenTree Short Dated Bond Fund (formerly Responsible and Sustainable Short Dated Bond Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>French Corporate Bonds (continued)</b>		
£400,000 Banque Federative du Credit Mutuel 4.875% 25/09/2025	400,159	0.15
£4,000,000 Banque Federative du Credit Mutuel 5.00% 19/01/2026	4,011,132	1.46
£4,000,000 Banque Federative du Credit Mutuel 5.00% 22/10/2029	4,038,764	1.47
£2,000,000 Banque Federative du Credit Mutuel 5.375% 25/05/2028	2,040,915	0.74
£2,000,000 BPCE 1.375% 23/12/2026	1,912,756	0.70
£4,500,000 Credit Agricole 4.875% 23/10/2029	4,534,378	1.65
£3,500,000 Credit Agricole 5.375% 15/01/2029	3,551,235	1.29
£3,000,000 Credit Agricole 5.75% 29/11/2027	3,038,910	1.11
<b>Total French Corporate Bonds</b>	<b>25,821,165</b>	<b>9.41</b>
<b>GERMANY 3.47% (3.59%)</b>		
<b>German Corporate Bonds 0.72% (1.24%)</b>		
£2,000,000 Landesbank Baden-Wuerttemberg 1.125% 08/12/2025	1,969,756	0.72
<b>Total German Corporate Bonds</b>	<b>1,969,756</b>	<b>0.72</b>
<b>German Government Sponsored Agency Bonds 2.75% (2.35%)</b>		
£3,000,000 Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	2,989,536	1.09
£2,000,000 Kreditanstalt fuer Wiederaufbau 4.125% 18/02/2026	1,999,650	0.73
£2,500,000 Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	2,568,420	0.93
<b>Total German Government Sponsored Agency Bonds</b>	<b>7,557,606</b>	<b>2.75</b>
<b>LUXEMBOURG 0.74% (1.33%)</b>		
<b>Luxembourg Government Sponsored Agency Bonds 0.74% (1.33%)</b>		
£2,000,000 Societe Nationale SNCF 5.375% 18/03/2027	2,032,688	0.74
<b>Total Luxembourg Government Sponsored Agency Bonds</b>	<b>2,032,688</b>	<b>0.74</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>MULTI-NATIONAL 4.27% (1.92%)</b>		
<b>Multi-National Government Sponsored Agency Bonds 4.27% (1.92%)</b>		
£1,400,000 International Bank for Reconstruction & Development 4.875% 15/08/2030	1,450,207	0.53
£3,750,000 International Development Association 4.125% 10/04/2029	3,764,155	1.37
£3,000,000 International Finance 3.875% 12/09/2030	2,971,453	1.08
£3,500,000 International Finance 4.25% 22/10/2029	3,530,979	1.29
<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>11,716,794</b>	<b>4.27</b>
<b>NETHERLANDS 10.50% (11.64%)</b>		
<b>Netherlands Corporate Bonds 8.53% (8.61%)</b>		
£1,500,000 ABN AMRO Bank 5.125% 22/02/2028	1,521,684	0.55
£3,000,000 ABN AMRO Bank 5.25% 26/05/2026	3,021,054	1.10
£5,000,000 Cooperatieve Rabobank UA 1.875% 12/07/2028	4,746,035	1.73
£1,500,000 Cooperatieve Rabobank UA 4.875% 17/04/2029	1,514,343	0.55
£1,500,000 Cooperatieve Rabobank UA 4.875% 01/11/2030	1,510,608	0.55
£1,000,000 Cooperatieve Rabobank UA 5.25% 14/09/2027	1,011,702	0.37
£3,500,000 ING 1.125% 07/12/2028	3,233,185	1.18
£4,800,000 ING 5.00% 30/08/2026	4,800,624	1.75
£2,000,000 ING Groep 6.25% 20/05/2033	2,050,648	0.75
<b>Total Netherlands Corporate Bonds</b>	<b>23,409,883</b>	<b>8.53</b>
<b>Netherlands Government Sponsored Agency Bonds 1.97% (3.03%)</b>		
£2,504,000 BNG Bank 0.50% 21/12/2026	2,380,132	0.87
£3,000,000 BNG Bank 4.25% 15/02/2029	3,017,862	1.10
<b>Total Netherlands Government Sponsored Agency Bonds</b>	<b>5,397,994</b>	<b>1.97</b>
<b>NORWAY 0.90% (1.37%)</b>		
<b>Norway Corporate Bonds 0.90% (1.37%)</b>		
£2,500,000 DNB Bank 4.00% 17/08/2027	2,480,800	0.90
<b>Total Norway Corporate Bonds</b>	<b>2,480,800</b>	<b>0.90</b>

# Portfolio Statements

## EdenTree Short Dated Bond Fund (formerly Responsible and Sustainable Short Dated Bond Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>SPAIN 2.95% (2.92%)</b>		
<b>Spanish Corporate Bonds 2.95% (2.92%)</b>		
£3,500,000 Banco Santander 4.75% 30/08/2028	3,511,263	1.28
£3,500,000 Banco Santander 5.125% 25/01/2030	3,557,687	1.30
£1,000,000 Banco Santander 5.50% 11/06/2029	1,023,516	0.37
<b>Total Spanish Corporate Bonds</b>	<b>8,092,466</b>	<b>2.95</b>
<b>SUPRANATIONAL 16.44% (18.35%)</b>		
<b>Supranational Government Sponsored Agency Bonds 16.44% (18.35%)</b>		
£5,000,000 Asian Development Bank 5.125% 24/10/2028	5,174,625	1.89
£5,000,000 Council Of Europe Development Bank 4.25% 16/03/2026	5,004,895	1.82
£1,000,000 European Investment Bank 0.875% 15/05/2026	974,356	0.36
£3,500,000 European Investment Bank 3.75% 07/12/2027	3,490,091	1.27
£3,750,000 European Investment Bank 3.875% 12/04/2028	3,746,936	1.37
£3,000,000 European Investment Bank 6.00% 07/12/2028	3,192,450	1.16
£3,750,000 Inter-American Development Bank 0.50% 15/09/2026	3,597,488	1.31
£3,750,000 Inter-American Development Bank 2.50% 22/07/2027	3,645,473	1.33
£3,850,000 Inter-American Development Bank 4.75% 05/10/2029	3,954,196	1.44
£1,000,000 International Bank for Reconstruction & Development 0.75% 15/12/2026	955,576	0.35
£4,000,000 International Bank for Reconstruction & Development 4.875% 07/12/2028	4,113,744	1.50
£3,750,000 International Finance 4.50% 02/10/2028	3,809,123	1.39
£3,500,000 Nordic Investment Bank 2.375% 22/07/2026	3,440,360	1.25
<b>Total Supranational Government Sponsored Agency Bonds</b>	<b>45,099,313</b>	<b>16.44</b>
<b>SWEDEN 1.04% (0.56%)</b>		
<b>Sweden Corporate Bonds 1.04% (0.56%)</b>		
£2,872,000 Svenska Handelsbanken 4.625% 23/08/2032	2,849,134	1.04
<b>Total Sweden Corporate Bonds</b>	<b>2,849,134</b>	<b>1.04</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED STATES 8.91% (7.08%)</b>		
<b>United States Corporate Bonds 8.91% (7.08%)</b>		
£2,500,000 Metropolitan Life Global Funding I 1.625% 12/10/2028	2,290,939	0.84
£3,000,000 Metropolitan Life Global Funding I 4.50% 09/07/2027	3,007,599	1.10
£5,357,000 New York Life Global Funding 1.25% 17/12/2026	5,127,123	1.87
£2,744,000 Pacific Life Global Funding II 5.00% 12/01/2028	2,778,125	1.01
£4,000,000 Pacific Life Global Funding II 5.375% 30/11/2028	4,104,406	1.50
£2,949,000 Realty Income 1.125% 13/07/2027	2,756,719	1.00
£1,400,000 Realty Income 1.875% 14/01/2027	1,342,113	0.49
£3,000,000 Realty Income 5.00% 15/10/2029	3,025,338	1.10
<b>Total United States Corporate Bonds</b>	<b>24,432,362</b>	<b>8.91</b>
<b>Portfolio of Investments 97.66% (98.65%)</b>	<b>267,873,961</b>	<b>97.66</b>
Net other assets	6,427,699	2.34
<b>Total net assets</b>	<b>274,301,660</b>	<b>100.00</b>
Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
Debt Securities above investment grade		100.00
Debt Securities below investment grade		–
Unrated Debt Securities		–
		<b>100.00</b>



# Portfolio Statements

## EdenTree Sterling Bond Fund

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 94.19% (92.76%)</b>		
<b>UK Government Bonds 7.87% (8.89%)</b>		
£6,000,000 United Kingdom Gilt 0.625% 22/10/2050	2,204,661	0.95
£1,450,000 United Kingdom Gilt 0.875% 31/07/2033	1,113,305	0.48
£3,450,000 United Kingdom Gilt 1.125% 22/10/2073	1,123,665	0.48
£5,000,000 United Kingdom Gilt 1.50% 31/07/2053	2,268,421	0.97
£1,400,000 United Kingdom Gilt 3.75% 22/10/2053	1,086,680	0.46
£3,000,000 United Kingdom Gilt 4.25% 07/12/2046	2,631,600	1.13
£2,500,000 United Kingdom Gilt 4.25% 07/12/2049	2,161,250	0.93
£4,000,000 United Kingdom Gilt 4.50% 07/12/2042	3,746,196	1.61
£2,000,000 United Kingdom Gilt 4.75% 07/12/2038	1,995,700	0.86
<b>Total UK Government Bonds</b>	<b>18,331,478</b>	<b>7.87</b>
<b>UK Corporate Bonds 84.69% (80.79%)</b>		
£3,250,000 Anglian Water Services Financing 6.25% 12/09/2044	3,134,278	1.35
£3,750,000 Assura Financing 1.50% 15/09/2030	3,088,050	1.33
£3,000,000 Assura Financing 1.625% 30/06/2033	2,227,527	0.96
£3,518,000 Aviva 4.00% 03/06/2055	2,967,342	1.27
£1,500,000 Aviva 6.125% 12/09/2054	1,500,902	0.64
£1,600,000 Aviva 6.875% Perpetual	1,588,920	0.68
£2,500,000 Aviva 7.75% Perpetual	2,542,750	1.09
£3,098,000 Bazalgette Finance 2.375% 29/11/2027	2,925,403	1.26
£2,500,000 Berkeley 2.50% 11/08/2031	2,088,238	0.90
£2,905,000 Brit Insurance 3.676% 09/12/2030	2,527,351	1.08
£2,500,000 British Telecommunications 5.75% 13/02/2041	2,395,499	1.03
£1,500,000 Bupa Finance 4.00% Perpetual	1,203,750	0.52
£3,500,000 Bupa Finance 4.125% 14/06/2035	3,006,717	1.29
£1,750,000 Bupa Finance 5.00% 08/12/2026	1,750,613	0.75
£1,750,000 Burberry Group 5.75% 20/06/2030	1,749,968	0.75
£700,000 Catalyst Healthcare Manchester Financing 5.086% 30/09/2040	1,247,358	0.54
£2,500,000 Church Commissioners for England 3.25% 14/07/2032	2,291,277	0.98
£1,111,000 Church Commissioners for England 3.625% 14/07/2052	796,883	0.34

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£3,271,990 Co-Operative 11.00% 22/12/2025	3,347,491	1.44
£3,000,000 Co-Operative Bank 11.75% 22/05/2034	3,594,237	1.54
£2,039,000 Coventry Building Society 12.125% Perpetual	3,799,584	1.63
£3,850,000 DS Smith 2.875% 26/07/2029	3,576,592	1.54
£2,325,000 HSBC 6.00% 29/03/2040	2,259,227	0.97
£2,800,000 HSBC 7.00% 07/04/2038	2,966,793	1.27
£1,000,000 HSBC Bank Capital Funding 5.844% Perpetual	1,048,923	0.45
£2,250,000 J Sainsbury 5.625% 29/01/2035	2,263,132	0.97
£4,000,000 John Lewis 4.25% 18/12/2034	3,246,966	1.39
£2,000,000 Land Securities Capital Markets 4.75% 18/09/2031	1,994,604	0.86
£1,250,000 Land Securities Capital Markets 4.875% 15/09/2032	1,250,805	0.54
£2,750,000 Leeds Building Society 3.75% 25/04/2029	2,626,786	1.13
£2,500,000 Legal & General 3.75% 26/11/2049	2,353,068	1.01
£3,500,000 Legal & General 5.125% 14/11/2048	3,498,712	1.50
£1,250,000 Legal & General 6.625% 01/04/2055	1,278,312	0.55
£1,385,000 Liverpool Victoria 9.44% 22/05/2043	1,427,076	0.61
£3,000,000 Lloyds Banking 2.707% 03/12/2035	2,606,292	1.12
£2,750,000 Lloyds Banking 7.50% Perpetual	2,764,025	1.19
£2,600,000 M&G 5.56% 20/07/2055	2,439,052	1.05
£1,700,000 M&G 5.625% 20/10/2051	1,672,025	0.72
£3,273,000 M&G 6.25% 20/10/2068	2,981,503	1.28
£600,000 Meridian Hospital 10.553% 30/06/2028	1,511,214	0.65
£3,500,000 Mobico 3.625% 20/11/2028	2,983,547	1.28
£1,000,000 Motability Operations 4.875% 17/01/2043	870,922	0.37
£3,250,000 Motability Operations 5.75% 17/06/2051	3,061,745	1.31
£1,000,000 Motability Operations 6.25% 22/01/2045	1,014,452	0.44
£2,500,000 National Grid Electricity Transmission 5.272% 18/01/2043	2,268,478	0.97
£200,000 Nationwide Building Society 7.875% Perpetual	204,750	0.09
£299,000 Newcastle Building Society 10.75% Perpetual	449,490	0.19
£187,000 Newcastle Building Society 12.625% Perpetual	330,298	0.14
£1,000,000 Next 3.625% 18/05/2028	978,351	0.42
£1,000,000 Next 4.375% 02/10/2026	996,938	0.43
£1,355,000 NIE Finance 6.375% 02/06/2026	1,376,680	0.59



# Portfolio Statements

## EdenTree Sterling Bond Fund

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£1,775,000 Nottingham Building Society 7.875% Perpetual	2,075,371	0.89
£3,225,000 Pension Insurance 3.625% 21/10/2032	2,756,127	1.18
£1,700,000 Pension Insurance 5.625% 20/09/2030	1,694,471	0.73
£2,850,000 Pension Insurance 7.375% Perpetual	2,885,625	1.24
£1,000,000 Pension Insurance 8.00% 13/11/2033	1,093,729	0.47
£2,000,000 Phoenix 5.75% Perpetual	1,930,040	0.83
£4,000,000 Phoenix 5.867% 13/06/2029	4,042,837	1.74
£1,230,000 Places for People Homes 3.625% 22/11/2028	1,186,774	0.51
£2,150,000 Places for People Homes 5.875% 23/05/2031	2,224,519	0.95
£1,000,000 Places For People Treasury 5.375% 05/03/2032	1,002,787	0.43
£1,057,000 Places For People Treasury 6.25% 06/12/2041	1,057,125	0.45
£3,645,000 Prs Finance 2.00% 23/01/2029	3,388,083	1.45
£738,500 RCB Bonds 3.25% 22/07/2031	600,464	0.26
£900,000 RCB Bonds 3.50% 08/12/2033	727,242	0.31
£1,100,500 RCB Bonds 3.90% 23/11/2029	995,727	0.43
£2,669,600 RCB Bonds 4.00% 31/10/2029	2,489,485	1.07
£2,500,000 RCB Bonds 4.25% 30/03/2028	2,403,804	1.03
£427,500 RCB Bonds 4.25% 06/07/2028	412,152	0.18
£2,245,000 RCB Bonds 4.50% 20/06/2028	2,172,070	0.93
£1,447,000 RCB Bonds 5.00% 12/04/2028	1,403,693	0.60
£822,000 RCB Bonds 5.00% 27/03/2030	775,008	0.33
£1,528,000 RCB Bonds 5.00% 17/12/2030	1,389,618	0.60
£1,122,500 RCB Bonds 7.50% 07/07/2032	1,100,050	0.47
£2,750,000 RL Finance Bonds No. 3 6.125% 13/11/2028	2,833,930	1.22
£3,500,000 RL Finance Bonds No. 4 4.875% 07/10/2049	2,846,256	1.22
£1,500,000 RL Finance Bonds No. 6 10.125% Perpetual	1,725,000	0.74
£3,750,000 Rothesay Life 7.019% 10/12/2034	3,912,777	1.68
£1,581,000 Santander UK 5.875% 14/08/2031	1,489,194	0.64
£750,000 Scottish Hydro Electric Transmission 2.25% 27/09/2035	569,688	0.24
£3,000,000 Scottish Widows 7.00% 16/06/2043	3,089,730	1.33
£1,500,000 Segro 5.125% 06/12/2041	1,386,390	0.60
£2,000,000 Severn Trent Utilities Finance 2.625% 22/02/2033	1,667,950	0.72
£2,750,000 Severn Trent Utilities Finance 4.625% 30/11/2034	2,585,479	1.11

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UK Corporate Bonds (continued)</b>		
£1,000,000 Skipton Building Society 2.00% 02/10/2026	992,729	0.43
£749,000 Skipton Building Society 12.875% Perpetual	1,445,958	0.62
£3,750,000 Society of Lloyd's 4.875% 07/02/2047	3,744,134	1.61
£2,319,000 SSE 3.74% Perpetual	2,291,130	0.98
£3,550,000 Standard Chartered 5.125% 06/06/2034	3,346,475	1.44
£151,000 Tesco 7.626% 05/11/2025	297,524	0.13
£1,850,000 Tesco Corporate Treasury Services 2.75% 27/04/2030	1,689,222	0.73
£737,005 Tesco Property Finance 7.623% 13/07/2039	828,761	0.36
£1,500,000 United Utilities Water Finance 5.125% 06/10/2038	1,393,214	0.60
£3,000,000 United Utilities Water Finance 5.25% 22/01/2046	2,615,121	1.12
£2,250,000 Vodafone 3.00% 12/08/2056	1,260,683	0.54
£1,250,000 Vodafone 4.875% 03/10/2078	1,248,502	0.54
£2,500,000 Vodafone 5.125% 02/12/2052	2,094,762	0.90
£2,500,000 Yorkshire Building Society 1.50% 15/09/2029	2,261,722	0.97
£1,000,000 Yorkshire Water Finance 5.25% 28/04/2030	992,615	0.43
£750,000 Yorkshire Water Finance 5.50% 28/04/2035	716,543	0.31
<b>Total UK Corporate Bonds</b>	<b>197,207,186</b>	<b>84.69</b>
<b>UK Corporate Preference Shares 1.63% (3.08%)</b>		
575,000 Bristol Water 0.088%	828,000	0.36
665,000 Northern Electric 0.081%	877,800	0.38
490,000 Standard Chartered 0.074%	613,970	0.26
1,040,000 Standard Chartered 0.083%	1,467,440	0.63
<b>Total UK Corporate Preference Shares</b>	<b>3,787,210</b>	<b>1.63</b>
<b>BERMUDA 0.88% (0.80%)</b>		
<b>Bermuda Corporate Bonds 0.88% (0.80%)</b>		
£2,000,000 Hiscox 6.00% 22/09/2027	2,048,116	0.88
<b>Total Bermuda Corporate Bonds</b>	<b>2,048,116</b>	<b>0.88</b>
<b>FRANCE 1.96% (1.77%)</b>		
<b>French Corporate Bonds 1.96% (1.77%)</b>		
£2,500,000 Credit Agricole 5.75% 09/11/2034	2,534,216	1.09

# Portfolio Statements

## EdenTree Sterling Bond Fund

Unaudited as at 30 June 2025

Holdings at 30 June 2025		Market Value £	Percentage of Total Net Assets %
	<b>French Corporate Bonds (continued)</b>		
£2,000,000	Credit Agricole 7.50% Perpetual	2,024,870	0.87
	<b>Total French Corporate Bonds</b>	<b>4,559,086</b>	<b>1.96</b>
	<b>IRELAND 1.16% (1.03%)</b>		
	<b>Irish Corporate Bonds 1.16% (1.03%)</b>		
£2,750,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,696,353	1.16
	<b>Total Irish Corporate Bonds</b>	<b>2,696,353</b>	<b>1.16</b>
	<b>MULTI-NATIONAL 2.16% (2.62%)</b>		
	<b>Multi-National Government Sponsored Agency Bonds 2.16% (2.62%)</b>		
£2,500,000	European Investment Bank 3.875% 08/06/2037	2,306,300	0.99
£1,800,000	European Investment Bank 5.00% 15/04/2039	1,820,891	0.78
£1,000,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	907,371	0.39
	<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>5,034,562</b>	<b>2.16</b>
	<b>NETHERLANDS 0.00% (0.16%)</b>		
	<b>Netherlands Corporate Bonds 0.00% (0.16%)</b>		
	<b>Portfolio of Investments 100.35% (99.14%)</b>	<b>233,663,991</b>	<b>100.35</b>
	Net other liabilities	(812,287)	(0.35)
	<b>Total net assets</b>	<b>232,851,704</b>	<b>100.00</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
-----------------------------	----------------------	---

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

Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	83.21
Debt Securities below investment grade	5.09
Unrated Debt Securities	11.70
	<b>100.00</b>

# Portfolio Statements

## EdenTree Managed Income Fund (formerly Responsible and Sustainable Managed Income Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 63.58% (61.92%)</b>		
<b>UK Government Bonds 6.56% (2.31%)</b>		
£17,000,000 United Kingdom Gilt 0.50% 22/10/2061	4,420,850	1.39
£5,000,000 United Kingdom Gilt 1.50% 31/07/2053	2,268,421	0.71
£6,000,000 United Kingdom Gilt 4.25% 07/12/2027	6,083,813	1.91
£8,000,000 United Kingdom Gilt 4.375% 07/03/2028	8,108,899	2.55
<b>Total UK Government Bonds</b>	<b>20,881,983</b>	<b>6.56</b>
<b>UK Corporate Bonds 13.91% (14.94%)</b>		
£2,000,000 Aviva 6.125% 12/09/2054	2,001,203	0.63
£3,000,000 British Telecommunications 8.375% 20/12/2083	3,214,814	1.01
£3,506,000 Close Brothers 7.75% 14/06/2028	3,649,918	1.15
£2,500,000 Close Brothers 11.125% Perpetual	2,574,580	0.81
£5,396,764 Co-Operative 11.00% 22/12/2025	5,521,294	1.73
£3,500,000 Co-Operative Bank 9.50% 24/05/2028	3,789,713	1.19
£1,026,000 Liverpool Victoria 9.44% 22/05/2043	1,057,170	0.33
£2,000,000 Lloyds Banking 2.707% 03/12/2035	1,737,528	0.55
£2,670,000 Lloyds Banking 7.50% Perpetual	2,683,617	0.84
£4,000,000 Phoenix 7.75% 06/12/2053	4,289,344	1.35
£244,400 RCB Bonds 5.00% 27/03/2030	230,428	0.07
£1,590,900 RCB Bonds 5.00% 17/12/2030	1,446,821	0.46
£4,500,000 Rothesay Life 7.019% 10/12/2034	4,695,333	1.48
£3,000,000 Vodafone 8.00% 30/08/2086	3,255,886	1.02
£3,985,000 Yorkshire Building Society 6.375% 15/11/2028	4,119,573	1.29
<b>Total UK Corporate Bonds</b>	<b>44,267,222</b>	<b>13.91</b>
<b>UK Corporate Preference Shares 0.99% (0.97%)</b>		
2,225,000 Standard Chartered 0.083%	3,139,475	0.99
<b>Total UK Corporate Preference Shares</b>	<b>3,139,475</b>	<b>0.99</b>
<b>UK Equities 41.14% (42.74%)</b>		
43,090 AstraZeneca	4,360,708	1.37
227,769 Bunzl	5,284,241	1.66
276,928 Dunelm	3,281,597	1.03
4,450,000 Foresight Environmental Infrastructure	3,564,450	1.12

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
4,750,000 Greencoat UK Wind	5,723,750	1.80
362,219 GSK	5,033,033	1.58
4,262,500 HICL Infrastructure	4,995,650	1.57
933,113 HSBC	8,227,257	2.58
3,288,096 Legal & General	8,368,204	2.63
12,168,247 Lloyds Banking	9,330,612	2.93
2,157,787 LondonMetric Property	4,380,308	1.38
1,719,091 Mony	3,799,191	1.19
1,012,387 National Grid	10,746,488	3.37
4,766,620 Octopus Renewables Infrastructure Trust	3,498,699	1.10
3,028,654 PRS REIT	3,270,946	1.03
255,393 RELX	10,052,268	3.16
3,157,483 Renewables Infrastructure	2,775,427	0.87
449,730 SSE	8,232,308	2.59
555,129 Standard Chartered	6,700,407	2.10
2,478,260 Supermarket Income REIT	2,104,043	0.66
3,103,549 Target Healthcare REIT	3,227,691	1.01
2,302,311 Taylor Wimpey	2,733,994	0.86
1,830,810 Tesco	7,345,210	2.31
465,080 UNITE	3,939,228	1.24
<b>Total UK Equities</b>	<b>130,975,710</b>	<b>41.14</b>
<b>UK Collective Investment Schemes 0.98% (0.96%)</b>		
4,250,000 GCP Infrastructure Investments	3,128,000	0.98
<b>Total UK Collective Investment Schemes</b>	<b>3,128,000</b>	<b>0.98</b>
<b>DENMARK 1.63% (2.51%)</b>		
<b>Denmark Equities 1.63% (2.51%)</b>		
277,078 Tryg	5,199,086	1.63
<b>Total DENMARK</b>	<b>5,199,086</b>	<b>1.63</b>

# Portfolio Statements

## EdenTree Managed Income Fund (formerly Responsible and Sustainable Managed Income Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>FRANCE 17.18% (17.27%)</b>		
<b>French Corporate Bonds 1.18% (1.18%)</b>		
£4,000,000 BPCE 2.50% 30/11/2032	3,757,470	1.18
<b>Total French Corporate Bonds</b>	<b>3,757,470</b>	<b>1.18</b>
<b>French Equities 16.00% (16.09%)</b>		
301,848 AXA	10,763,249	3.38
292,330 Elis	6,088,714	1.91
200,000 Rexel	4,471,992	1.41
81,493 Sanofi	5,732,231	1.80
37,909 Schneider Electric	7,324,835	2.30
126,896 SPIE	5,179,620	1.63
439,546 Veolia Environnement	11,377,879	3.57
<b>Total French Equities</b>	<b>50,938,520</b>	<b>16.00</b>
<b>GERMANY 4.41% (4.02%)</b>		
<b>German Equities 4.41% (4.02%)</b>		
21,678 Deutsche Boerse	5,136,577	1.62
94,577 Talanx	8,886,269	2.79
<b>Total GERMANY</b>	<b>14,022,846</b>	<b>4.41</b>
<b>GUERNSEY 1.45% (1.60%)</b>		
<b>Guernsey Equities 1.45% (1.60%)</b>		
5,681,473 Sequoia Economic Infrastructure Income	4,624,719	1.45
<b>Total GUERNSEY</b>	<b>4,624,719</b>	<b>1.45</b>
<b>IRELAND 2.40% (2.78%)</b>		
<b>Irish Equities 2.40% (2.78%)</b>		
14,638 Accenture	3,190,288	1.00
70,163 Medtronic	4,464,010	1.40
<b>Total IRELAND</b>	<b>7,654,298</b>	<b>2.40</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>ITALY 1.73% (1.48%)</b>		
<b>Italian Equities 1.73% (1.48%)</b>		
800,000 Enel	5,514,259	1.73
<b>Total ITALY</b>	<b>5,514,259</b>	<b>1.73</b>
<b>NETHERLANDS 4.70% (4.32%)</b>		
<b>Netherlands Corporate Bonds 1.39% (1.41%)</b>		
£4,300,000 ING Groep 6.25% 20/05/2033	4,408,893	1.39
<b>Total Netherlands Corporate Bonds</b>	<b>4,408,893</b>	<b>1.39</b>
<b>Netherlands Equities 3.31% (2.91%)</b>		
244,798 ABN AMRO Bank	4,866,186	1.53
1,606,895 Koninklijke	5,684,464	1.78
<b>Total Netherlands Equities</b>	<b>10,550,650</b>	<b>3.31</b>
<b>SINGAPORE 0.66% (0.74%)</b>		
<b>Singapore Equities 0.66% (0.74%)</b>		
3,110,979 Mapletree	2,101,950	0.66
<b>Total SINGAPORE</b>	<b>2,101,950</b>	<b>0.66</b>
<b>SWEDEN 0.74% (0.76%)</b>		
<b>Sweden Government Sponsored Agency Bonds 0.74% (0.76%)</b>		
£2,300,000 Vattenfall 6.875% 17/08/2083	2,345,045	0.74
<b>Total Sweden Government Sponsored Agency Bonds</b>	<b>2,345,045</b>	<b>0.74</b>

# Portfolio Statements

## EdenTree Managed Income Fund (formerly Responsible and Sustainable Managed Income Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
-----------------------------	----------------------	---

### UNITED STATES 1.49% (3.20%)

#### United States Equities 1.49% (3.20%)

23,591 CME	4,742,819	1.49
<b>Total UNITED STATES</b>	<b>4,742,819</b>	<b>1.49</b>

### Portfolio of Investments 99.97% (100.60%)

Net other assets	89,931	0.03
------------------	--------	------

### Total net assets 318,342,876 100.00

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

Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.

### Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	69.82
Debt Securities below investment grade	17.25
Unrated Debt Securities	12.93
	<b>100.00</b>

# Portfolio Statements

## EdenTree UK Equity Opportunities Fund (formerly Responsible and Sustainable UK Equity Opportunities Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 93.77% (91.60%)</b>		
<b>UK Equities 93.77% (91.60%)</b>		
40,000 4imprint	1,462,000	1.62
2,175,000 Actual Experience†	–	–
650,000 Advanced Medical Solutions	1,407,250	1.56
150,000 AJ Bell	766,500	0.85
90,000 Alpha Group International	2,866,500	3.17
700,000 Applied Nutrition	870,800	0.96
40,000 Ashtead	1,867,200	2.06
18,000 AstraZeneca	1,821,600	2.01
300,000 Auto Trader	2,470,200	2.73
700,000 Cake Patisserie†	–	–
80,000 Calnex Solutions	39,040	0.04
350,000 Close Brothers	1,292,200	1.43
1,000,000 ConvaTec	2,882,000	3.19
1,430,500 Diaceutics	1,645,075	1.82
19,000 Games Workshop	3,081,800	3.41
350,000 GB	826,000	0.91
1,600,000 GlobalData	2,360,000	2.61
500,000 Grainger	1,097,500	1.21
250,000 Haleon	935,750	1.03
435,000 Helical Bar	1,000,500	1.11
1,000,000 Hollywood Bowl Group	2,520,000	2.79
100,000 Howden Joinery Group	855,500	0.95
700,000 IntegraFin	2,282,000	2.52
22,000 InterContinental Hotels	1,826,880	2.02
125,000 Kainos Group	930,625	1.03
350,000 Keystone Law	2,100,000	2.32
940,000 Legal & General	2,392,300	2.64
400,000 Liontrust Asset Management	1,654,000	1.83
600,000 Microlise	618,000	0.68
2,280,500 MJ Hudson	–	–
25,000 Mortgage Advice Bureau	220,000	0.24
30,000 Next	3,730,500	4.12
850,000 On the Beach	2,507,500	2.77

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UK Equities (continued)</b>		
350,000 Optima Health	721,000	0.80
330,000 Prudential	3,011,580	3.33
100,000 RELX	3,936,000	4.35
380,000 Rightmove	2,996,680	3.31
1,000,000 Sabre Insurance	1,476,000	1.63
275,000 Sage	3,438,875	3.80
11,520,909 Sosandar	864,068	0.95
1,050,000 SSP	1,809,150	2.00
370,000 St James's Place	4,378,950	4.84
697,500 Tatton Asset Management	4,715,100	5.21
100,000 Telecom Plus	1,932,000	2.14
51,591 Victrex	400,346	0.44
400,000 Wise	4,160,000	4.60
1,000,000 Zinc Media	670,000	0.74
<b>Total UNITED KINGDOM</b>	<b>84,838,969</b>	<b>93.77</b>
<b>JERSEY 3.52% (3.14%)</b>		
<b>Jersey Equities 3.52% (3.14%)</b>		
375,000 JTC	3,187,500	3.52
<b>Total JERSEY</b>	<b>3,187,500</b>	<b>3.52</b>

# Portfolio Statements

EdenTree UK Equity Opportunities Fund (formerly Responsible and Sustainable UK Equity Opportunities Fund)  
 Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>LUXEMBOURG 1.80% (2.18%)</b>		
<b>Luxembourg Equities 1.80% (2.18%)</b>		
600,000 B&M European Value Retail	1,626,600	1.80
<b>Total LUXEMBOURG</b>	<b>1,626,600</b>	<b>1.80</b>
<b>Portfolio of Investments 99.09% (96.92%)</b>	<b>89,653,069</b>	<b>99.09</b>
Net other assets	823,620	0.91
<b>Total net assets</b>	<b>90,476,689</b>	<b>100.00</b>
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
† Unlisted Security		
Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.		

# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 40.23% (41.84%)</b>		
<b>UK Government Bonds 4.29% (4.46%)</b>		
£1,950,000 United Kingdom Gilt 0.50% 22/10/2061	507,098	1.90
£1,400,000 United Kingdom Gilt 1.50% 31/07/2053	635,158	2.39
<b>Total UK Government Bonds</b>	<b>1,142,256</b>	<b>4.29</b>
<b>UK Corporate Bonds 35.94% (35.39%)</b>		
£100,000 Bazalgette Finance 2.75% 10/03/2034	80,829	0.30
£500,000 Beazley Insurance DAC 5.875% 04/11/2026	366,265	1.37
£600,000 Close Brothers 2.00% 11/09/2031	558,975	2.10
£400,000 Close Brothers 11.125% Perpetual	411,933	1.54
£300,000 Co-Operative 11.00% 22/12/2025	306,923	1.15
£700,000 DWR Cymru Financing UK 5.75% 10/09/2044	662,870	2.49
£600,000 Lloyds Banking Group 3.625% 04/03/2036	506,937	1.90
£100,000 Motability Operations 2.125% 18/01/2042	59,959	0.22
£800,000 Motability Operations 3.875% 24/01/2034	694,634	2.60
£800,000 NatWest 3.575% 12/09/2032	692,615	2.60
£150,000 Pearson Funding 3.75% 04/06/2030	143,793	0.54
£500,000 Pearson Funding 5.375% 12/09/2034	494,831	1.86
£600,000 Phoenix 5.375% 06/07/2027	440,005	1.65
£600,000 Places For People Treasury 6.25% 06/12/2041	600,071	2.25
£600,000 Scottish Hydro Electric Transmission 2.125% 24/03/2036	439,160	1.65
£300,000 Severn Trent Utilities Finance 2.625% 22/02/2033	250,192	0.94
£700,000 Severn Trent Utilities Finance 4.00% 05/03/2034	612,111	2.30
£600,000 Severn Trent Utilities Finance 4.625% 30/11/2034	564,105	2.12
£800,000 United Utilities Water Finance 3.75% 23/05/2034	684,617	2.57
£500,000 Wellcome Trust 1.50% 14/07/2071	171,486	0.64
£750,000 Yorkshire Water Finance 5.25% 28/04/2030	744,461	2.79
£100,000 Yorkshire Water Finance 5.50% 28/04/2035	95,539	0.36
<b>Total UK Corporate Bonds</b>	<b>9,582,311</b>	<b>35.94</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UK Government Sponsored Agency Bonds 0.00% (1.99%)</b>		
<b>AUSTRALIA 1.34% (1.45%)</b>		
<b>Australia Corporate Bonds 1.34% (1.45%)</b>		
£500,000 Scentre Trust 2 5.125% 24/09/2080	357,921	1.34
<b>Total Australia Corporate Bonds</b>	<b>357,921</b>	<b>1.34</b>
<b>CANADA 1.06% (1.15%)</b>		
<b>Canada Government Sponsored Agency Bonds 1.06% (1.15%)</b>		
£500,000 OMERS Finance Trust 4.00% 19/04/2052	282,138	1.06
<b>Total Canada Government Sponsored Agency Bonds</b>	<b>282,138</b>	<b>1.06</b>
<b>DENMARK 1.30% (1.28%)</b>		
<b>Denmark Government Sponsored Agency Bonds 1.30% (1.28%)</b>		
£400,000 Orsted 5.125% 14/03/3024	346,567	1.30
<b>Total Denmark Government Sponsored Agency Bonds</b>	<b>346,567</b>	<b>1.30</b>
<b>FRANCE 6.13% (6.39%)</b>		
<b>French Government Bonds 3.60% (3.55%)</b>		
£1,000,000 French Republic Government Bond 0.50% 25/06/2044	481,922	1.81
£600,000 Ile-de-France Mobilites 3.40% 25/05/2043	478,708	1.79
<b>Total French Government Bonds</b>	<b>960,630</b>	<b>3.60</b>
<b>French Corporate Bonds 2.29% (2.31%)</b>		
£400,000 BPCE 2.045% 19/10/2027	282,269	1.06
£400,000 Orange 2.375% 18/05/2032	326,747	1.23
<b>Total French Corporate Bonds</b>	<b>609,016</b>	<b>2.29</b>
<b>French Government Sponsored Agency Bonds 0.24% (0.53%)</b>		
£100,000 Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	64,096	0.24
<b>Total French Government Sponsored Agency Bonds</b>	<b>64,096</b>	<b>0.24</b>



# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2025

Holdings at 30 June 2025		Market Value £	Percentage of Total Net Assets %
<b>GERMANY 14.75% (13.37%)</b>			
<b>German Government Bonds 4.99% (3.52%)</b>			
£1,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	608,516	2.28
£850,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	721,454	2.71
	<b>Total German Government Bonds</b>	<b>1,329,970</b>	<b>4.99</b>
<b>German Corporate Bonds 8.49% (8.59%)</b>			
£550,000	AXA 1.375% 07/10/2041	417,908	1.57
£600,000	CNP Assurances 2.00% 27/07/2050	474,075	1.78
£600,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	447,729	1.68
£600,000	Pfizer 2.625% 01/04/2030	407,653	1.53
£100,000	Tritax EuroBox 0.95% 02/06/2026	84,213	0.31
£600,000	Verizon Communications 3.875% 08/02/2029	432,408	1.62
	<b>Total German Corporate Bonds</b>	<b>2,263,986</b>	<b>8.49</b>
<b>German Government Sponsored Agency Bonds 1.27% (1.26%)</b>			
£500,000	Nederlandse Waterschapsbank 1.50% 15/06/2039	337,442	1.27
	<b>Total German Government Sponsored Agency Bonds</b>	<b>337,442</b>	<b>1.27</b>
<b>IRELAND 0.93% (0.89%)</b>			
<b>Irish Corporate Bonds 0.93% (0.89%)</b>			
£200,000	EDP - Energias de Portugal 1.875% 02/08/2081	168,712	0.63
£100,000	Telefonica Europe 2.376% Perpetual	80,117	0.30
	<b>Total Irish Corporate Bonds</b>	<b>248,829</b>	<b>0.93</b>
<b>LUXEMBOURG 5.11% (5.69%)</b>			
<b>Luxembourg Corporate Bonds 4.09% (3.91%)</b>			
£600,000	Iberdrola International 1.45% Perpetual	499,875	1.88
£600,000	TenneT 2.374% Perpetual	513,175	1.92
£100,000	ZF Finance 2.25% 03/05/2028	77,558	0.29
	<b>Total Luxembourg Corporate Bonds</b>	<b>1,090,608</b>	<b>4.09</b>

Holdings at 30 June 2025		Market Value £	Percentage of Total Net Assets %
<b>Luxembourg Government Sponsored Agency Bonds 1.02% (1.78%)</b>			
£100,000	European Investment Bank 1.625% 13/05/2031	64,284	0.24
£150,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	74,697	0.28
£200,000	International Bank for Reconstruction & Development 2.50% 29/03/2032	132,746	0.50
	<b>Total Luxembourg Government Sponsored Agency Bonds</b>	<b>271,727</b>	<b>1.02</b>
<b>MULTI-NATIONAL 4.28% (4.19%)</b>			
<b>Multi-National Government Sponsored Agency Bonds 4.28% (4.19%)</b>			
£700,000	European Union 2.75% 04/12/2037	566,055	2.12
£900,000	International Development Association 0.35% 22/04/2036	575,074	2.16
	<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>1,141,129</b>	<b>4.28</b>
<b>NETHERLANDS 5.45% (7.61%)</b>			
<b>Netherlands Corporate Bonds 5.45% (7.61%)</b>			
£200,000	ABN AMRO Bank 6.375% Perpetual	176,678	0.66
£700,000	ING Groep 4.625% 06/01/2026	510,990	1.92
£200,000	ING Groep 7.25% Perpetual	148,331	0.56
£650,000	NXP B.V. 3.40% 01/05/2030	448,990	1.68
£200,000	ZF Europe Finance 6.125% 13/03/2029	167,935	0.63
	<b>Total Netherlands Corporate Bonds</b>	<b>1,452,924</b>	<b>5.45</b>
<b>SWEDEN 2.02% (1.97%)</b>			
<b>Sweden Corporate Bonds 2.02% (1.97%)</b>			
£100,000	Svenska Handelsbanken 3.625% 04/11/2036	85,979	0.32
£500,000	Vattenfall 2.50% 29/06/2083	452,410	1.70
	<b>Total Sweden Corporate Bonds</b>	<b>538,389</b>	<b>2.02</b>

# Portfolio Statements

## EdenTree Global Impact Bond Fund

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED STATES 13.24% (14.37%)</b>		
<b>United States Government Bonds 2.12% (2.78%)</b>		
£950,000 United States Treasury Note/Bond 3.625% 15/02/2053	565,963	2.12
<b>Total United States Government Bonds</b>	<b>565,963</b>	<b>2.12</b>
<b>United States Corporate Bonds 11.12% (11.59%)</b>		
£500,000 California Endowment 2.498% 01/04/2051	210,974	0.79
£200,000 Mohawk Industries 3.625% 15/05/2030	139,734	0.52
£800,000 National Grid North America 4.061% 03/09/2036	690,032	2.59
£200,000 OneMain Finance 3.50% 15/01/2027	142,895	0.54
£750,000 Prologis 1.25% 15/10/2030	468,062	1.76
£300,000 Prudential Financial 1.50% 10/03/2026	214,779	0.80
£200,000 Santander USA 5.807% 09/09/2026	146,221	0.55
£700,000 Truist Financial 1.267% 02/03/2027	499,427	1.87
£700,000 Xylem 2.25% 30/01/2031	452,800	1.70
<b>Total United States Corporate Bonds</b>	<b>2,964,924</b>	<b>11.12</b>
<b>Forward Currency Contracts 1.21% ((1.12%))</b>		
USD (10,000,000) Sold USD, Bought GBP 7,557,722 for settlement on 17/07/2025	260,312	0.98

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>Forward Currency Contracts (continued)</b>		
EUR (13,400,000) Sold EUR, Bought GBP 11,539,410 for settlement on 17/07/2025	61,067	0.23
<b>Total Forward Currency Contracts</b>	<b>321,379</b>	<b>1.21</b>
<b>Portfolio of Investments 97.05% (99.08%)</b>		
Net other assets	787,358	2.95
<b>Total net assets</b>	<b>26,659,563</b>	<b>100.00</b>
Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
		<b>Percentage of Debt Securities</b>
Debt Securities above investment grade		90.59
Debt Securities below investment grade		9.41
		<b>100.00</b>

# Portfolio Statements

## EdenTree Green Future Fund

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 6.54% (8.04%)</b>		
<b>UK Equities 6.54% (8.04%)</b>		
555,000 Greencoat UK Wind	668,775	1.70
58,522 SSE	1,071,245	2.73
140,148 Volution Group	828,275	2.11
<b>Total UNITED KINGDOM</b>	<b>2,568,295</b>	<b>6.54</b>
<b>AUSTRALIA 3.45% (3.40%)</b>		
<b>Australia Equities 3.45% (3.40%)</b>		
121,407 Brambles	1,355,326	3.45
<b>Total AUSTRALIA</b>	<b>1,355,326</b>	<b>3.45</b>
<b>CANADA 3.99% (3.19%)</b>		
<b>Canada Equities 3.99% (3.19%)</b>		
19,843 Stantec	1,566,336	3.99
<b>Total CANADA</b>	<b>1,566,336</b>	<b>3.99</b>
<b>DENMARK 1.81% (1.54%)</b>		
<b>Denmark Equities 1.81% (1.54%)</b>		
21,000 Rockwool International	713,060	1.81
<b>Total DENMARK</b>	<b>713,060</b>	<b>1.81</b>
<b>FRANCE 6.78% (6.55%)</b>		
<b>French Equities 6.78% (6.55%)</b>		
6,619 Schneider Electric	1,278,933	3.26
53,488 Veolia Environnement	1,384,565	3.52
<b>Total FRANCE</b>	<b>2,663,498</b>	<b>6.78</b>
<b>GERMANY 2.12% (1.73%)</b>		
<b>German Equities 2.12% (1.73%)</b>		
13,104 Bofesa	310,386	0.79
16,875 Infineon Technologies	521,510	1.33
<b>Total GERMANY</b>	<b>831,896</b>	<b>2.12</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>GUERNSEY 1.25% (0.84%)</b>		
<b>Guernsey Equities 1.25% (0.84%)</b>		
672,383 NextEnergy Solar Fund	492,857	1.25
<b>Total GUERNSEY</b>	<b>492,857</b>	<b>1.25</b>
<b>IRELAND 2.06% (1.95%)</b>		
<b>Irish Equities 2.06% (1.95%)</b>		
1,230,000 Greencoat Renewables	808,347	2.06
<b>Total IRELAND</b>	<b>808,347</b>	<b>2.06</b>
<b>ITALY 6.46% (5.74%)</b>		
<b>Italian Equities 6.46% (5.74%)</b>		
153,466 Enel	1,057,814	2.69
28,819 Prysmian	1,480,646	3.77
<b>Total ITALY</b>	<b>2,538,460</b>	<b>6.46</b>
<b>JAPAN 5.70% (5.67%)</b>		
<b>Japan Equities 5.70% (5.67%)</b>		
94,016 Azbil	651,671	1.66
40,400 Daiseiki	711,583	1.81
59,500 Miura	874,237	2.23
<b>Total JAPAN</b>	<b>2,237,491</b>	<b>5.70</b>
<b>NORWAY 1.91% (1.73%)</b>		
<b>Norway Equities 1.91% (1.73%)</b>		
52,200 Borregaard	749,135	1.91
<b>Total NORWAY</b>	<b>749,135</b>	<b>1.91</b>
<b>SPAIN 1.74% (0.00%)</b>		
<b>Spanish Equities 1.74% (0.00%)</b>		
49,000 Iberdrola	682,834	1.74
<b>Total SPAIN</b>	<b>682,834</b>	<b>1.74</b>

# Portfolio Statements

## EdenTree Green Future Fund

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>SWEDEN 2.12% (2.04%)</b>		
<b>Sweden Equities 2.12% (2.04%)</b>		
27,361 Alfa Laval	831,859	2.12
<b>Total SWEDEN</b>	<b>831,859</b>	<b>2.12</b>
<b>SWITZERLAND 2.30% (1.86%)</b>		
<b>Switzerland Equities 2.30% (1.86%)</b>		
2,503 Bucher Industries	903,250	2.30
<b>Total SWITZERLAND</b>	<b>903,250</b>	<b>2.30</b>
<b>UNITED STATES 44.88% (50.06%)</b>		
<b>United States Equities 44.88% (50.06%)</b>		
13,151 A O Smith	629,213	1.60
4,908 Acuity Brands	1,068,603	2.72
6,857 Advanced Drainage Systems	574,582	1.46
4,600 Analog Devices	798,878	2.04
4,500 Applied Materials	601,084	1.53
4,703 Autodesk	1,061,929	2.70
4,183 Cadence Design Systems	940,118	2.39
7,652 Clean Harbors	1,290,662	3.29
14,900 Federal Signal	1,157,203	2.95
5,591 Ferguson	888,766	2.26
31,662 Hannon Armstrong Sustainable Infrastructure Capital	620,647	1.58
5,051 IDEX	647,184	1.65
17,908 Lattice Semiconductor	639,604	1.63
7,207 MSA Safety	880,882	2.24
65,055 Mueller Water Products	1,141,815	2.91
4,200 NXP Semiconductors	669,241	1.70
15,457 Pentair	1,157,597	2.95
34,757 Rayonier	561,845	1.43
7,590 Regal Rexnord	803,895	2.05
2,329 Valmont Industries	554,524	1.41

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>United States Equities (continued)</b>		
9,934 Xylem	937,685	2.39
<b>Total UNITED STATES</b>	<b>17,625,957</b>	<b>44.88</b>
<b>Portfolio of Investments 93.11% (94.34%)</b>		
Net other assets	2,704,664	6.89
<b>Total net assets</b>	<b>39,273,265</b>	<b>100.00</b>

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

Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.

# Portfolio Statements

## EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>UNITED KINGDOM 9.06% (8.60%)</b>		
<b>UK Government Bonds 5.37% (4.25%)</b>		
£2,500,000 United Kingdom Gilt 0.875% 31/07/2033	1,919,492	2.92
£2,675,000 United Kingdom Gilt 1.50% 31/07/2053	1,213,605	1.84
£560,000 United Kingdom Gilt 3.50% 22/07/2068	400,904	0.61
<b>Total UK Government Bonds</b>	<b>3,534,001</b>	<b>5.37</b>
<b>UK Government Sponsored Agency Bonds 3.69% (4.35%)</b>		
£1,600,000 International Finance Facility for Immunisation 4.125% 29/10/2027	1,174,347	1.78
£1,250,000 International Finance Facility for Immunisation 4.25% 28/02/2028	1,254,494	1.91
<b>Total UK Government Sponsored Agency Bonds</b>	<b>2,428,841</b>	<b>3.69</b>
<b>AUSTRALIA 1.75% (1.89%)</b>		
<b>Australia Government Bonds 1.75% (1.89%)</b>		
£1,125,000 Australia Government Bond 2.50% 21/05/2030	513,082	0.78
£1,325,000 Australia Government Bond 4.25% 21/06/2034	640,575	0.97
<b>Total Australia Government Bonds</b>	<b>1,153,657</b>	<b>1.75</b>
<b>AUSTRIA 1.29% (0.00%)</b>		
<b>Austria Government Bonds 1.29% (0.00%)</b>		
£425,000 Republic of Austria Government Bond 1.85% 23/05/2049	267,687	0.41
£665,000 Republic of Austria Government Bond 2.90% 23/05/2029	582,986	0.88
<b>Total Austria Government Bonds</b>	<b>850,673</b>	<b>1.29</b>
<b>BELGIUM 1.61% (1.21%)</b>		
<b>Belgium Government Bonds 1.61% (1.21%)</b>		
£600,000 Kingdom of Belgium Government Bond 1.25% 22/04/2033	457,482	0.69
£765,000 Kingdom of Belgium Government Bond 2.75% 22/04/2039	604,124	0.92
<b>Total Belgium Government Bonds</b>	<b>1,061,606</b>	<b>1.61</b>

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>CANADA 5.81% (3.93%)</b>		
<b>Canada Government Bonds 5.81% (3.93%)</b>		
£2,200,000 Canadian Government Bond 2.25% 01/12/2029	1,147,874	1.74
£3,050,000 Canadian Government Bond 3.50% 01/03/2034	1,664,731	2.53
£1,900,000 Province of Ontario Canada 3.65% 03/02/2034	1,012,086	1.54
<b>Total Canada Government Bonds</b>	<b>3,824,691</b>	<b>5.81</b>
<b>FRANCE 4.91% (6.66%)</b>		
<b>French Government Bonds 4.91% (6.66%)</b>		
£925,000 French Republic Government Bond 0.50% 25/06/2044	445,777	0.68
£1,350,000 French Republic Government Bond 1.75% 25/06/2039	928,073	1.41
£290,000 French Republic Government Bond 3.00% 25/06/2049	214,366	0.32
£1,100,000 Ile-de-France Mobilites 0.40% 28/05/2031	814,760	1.24
£1,000,000 Region of Ile de France 0.625% 23/04/2027	832,187	1.26
<b>Total French Government Bonds</b>	<b>3,235,163</b>	<b>4.91</b>
<b>GERMANY 14.33% (14.93%)</b>		
<b>German Government Bonds 8.51% (7.51%)</b>		
£2,750,000 Bundesobligation 1.30% 15/10/2027	2,324,897	3.53
£2,325,000 Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	1,736,627	2.64
£1,450,000 Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	947,706	1.44
£700,000 Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	594,139	0.90
<b>Total German Government Bonds</b>	<b>5,603,369</b>	<b>8.51</b>
<b>German Government Sponsored Agency Bonds 5.82% (7.42%)</b>		
£1,475,000 Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	1,240,288	1.88
£1,525,000 Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	1,026,477	1.56

# Portfolio Statements

## EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025		Market Value £	Percentage of Total Net Assets %
	<b>German Government Sponsored Agency Bonds (continued)</b>		
£2,125,000	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	1,567,683	2.38
	<b>Total German Government Sponsored Agency Bonds</b>	<b>3,834,448</b>	<b>5.82</b>
	<b>ITALY 6.65% (6.30%)</b>		
	<b>Italian Government Bonds 5.15% (4.62%)</b>		
£2,050,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	1,871,282	2.84
£1,050,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	951,532	1.45
£635,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	567,399	0.86
	<b>Total Italian Government Bonds</b>	<b>3,390,213</b>	<b>5.15</b>
	<b>Italian Government Sponsored Agency Bonds 1.50% (1.68%)</b>		
£1,125,000	Ferrovie dello Stato Italiane 3.75% 14/04/2027	984,627	1.50
	<b>Total Italian Government Sponsored Agency Bonds</b>	<b>984,627</b>	<b>1.50</b>
	<b>JAPAN 14.14% (16.17%)</b>		
	<b>Japan Government Bonds 14.14% (16.17%)</b>		
£67,500,000	Japan Government Five Year Bond 0.30% 20/12/2028	335,158	0.51
£253,250,000	Japan Government Five Year Bond 0.50% 20/06/2029	1,260,549	1.91
£131,500,000	Japan Government Ten Year Bond 0.10% 20/12/2026	660,321	1.00
£243,500,000	Japan Government Ten Year Bond 0.10% 20/03/2031	1,168,743	1.77
£334,000,000	Japan Government Ten Year Bond 0.70% 20/12/2033	1,611,132	2.45
£245,500,000	Japan Government Ten Year Bond 0.80% 20/03/2034	1,190,718	1.81
£185,000,000	Japan Government Twenty Year Bond 0.50% 20/06/2038	794,490	1.21
£227,000,000	Japan Government Twenty Year Bond 1.30% 20/06/2035	1,132,367	1.72

Holdings at 30 June 2025		Market Value £	Percentage of Total Net Assets %
	<b>Japan Government Bonds (continued)</b>		
£145,000,000	Japan Government Twenty Year Bond 1.60% 20/03/2044	655,939	1.00
£99,750,000	Japan Government Two Year Bond 0.20% 01/04/2026	503,656	0.76
	<b>Total Japan Government Bonds</b>	<b>9,313,073</b>	<b>14.14</b>
	<b>MULTI-NATIONAL 23.92% (25.95%)</b>		
	<b>Multi-National Government Sponsored Agency Bonds 23.92% (25.95%)</b>		
£445,000	Asian Development Bank 3.125% 26/09/2028	318,433	0.48
£1,850,000	European Investment Bank 1.625% 09/10/2029	1,235,777	1.88
£1,550,000	European Investment Bank 1.625% 13/05/2031	996,403	1.51
£1,875,000	European Investment Bank 4.375% 10/10/2031	1,397,942	2.12
£975,000	Inter-American Development Bank 3.50% 12/04/2033	681,054	1.04
£1,250,000	Inter-American Development Bank 4.50% 15/02/2030	937,667	1.42
£1,506,000	International Bank for Reconstruction & Development 3.50% 12/07/2028	1,090,887	1.66
£250,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	181,134	0.28
£2,050,000	International Bank for Reconstruction & Development 3.875% 16/10/2029	1,499,594	2.28
£2,175,000	International Bank for Reconstruction & Development 3.875% 28/08/2034	1,542,000	2.34
£1,875,000	International Bank for Reconstruction & Development 4.50% 10/04/2031	1,407,907	2.14
£1,500,000	International Bank for Reconstruction & Development 4.625% 15/01/2032	1,132,070	1.72
£1,350,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	1,398,414	2.12
£1,350,000	International Development Association 4.00% 11/06/2030	988,474	1.50

# Portfolio Statements

## EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025		Market Value £	Percentage of Total Net Assets %
	<b>Multi-National Government Sponsored Agency Bonds (continued)</b>		
£1,250,000	International Development Association 4.875% 01/11/2028	941,511	1.43
	<b>Total Multi-National Government Sponsored Agency Bonds</b>	<b>15,749,267</b>	<b>23.92</b>
	<b>NETHERLANDS 6.72% (5.68%)</b>		
	<b>Netherlands Government Bonds 5.23% (3.93%)</b>		
£1,275,000	Netherlands Government Bond 0.50% 15/01/2040	769,552	1.17
£1,500,000	Netherlands Government Bond 2.50% 15/01/2030	1,297,224	1.97
£1,575,000	Netherlands Government Bond 3.25% 15/01/2044	1,374,487	2.09
	<b>Total Netherlands Government Bonds</b>	<b>3,441,263</b>	<b>5.23</b>
	<b>Netherlands Government Sponsored Agency Bonds 1.49% (1.75%)</b>		
£1,550,000	Nederlandse Waterschapsbank 1.00% 28/05/2030	982,783	1.49
	<b>Total Netherlands Government Sponsored Agency Bonds</b>	<b>982,783</b>	<b>1.49</b>
	<b>SPAIN 5.00% (4.84%)</b>		
	<b>Spanish Government Bonds 5.00% (4.84%)</b>		
£1,300,000	Autonomous Community of Madrid Spain 2.487% 30/07/2030	1,108,863	1.68
£1,375,000	Autonomous Community of Madrid Spain 3.173% 30/07/2029	1,208,230	1.84
£1,725,000	Spain Government Bond 1.00% 30/07/2042	976,844	1.48
	<b>Total Spanish Government Bonds</b>	<b>3,293,937</b>	<b>5.00</b>
	<b>UNITED STATES 3.06% (2.81%)</b>		
	<b>United States Government Bonds 3.06% (2.81%)</b>		
£2,025,000	United States Treasury Bond 4.125% 15/08/2053	1,320,062	2.00
£1,000,000	United States Treasury Bond 4.375% 15/08/2043	695,613	1.06
	<b>Total United States Government Bonds</b>	<b>2,015,675</b>	<b>3.06</b>
	<b>Forward Currency Contracts 1.12% (-1.06%)</b>		
EUR 600,000	Bought EUR, Sold GBP 513,936 for settlement on 30/07/2025	474	—

Holdings at 30 June 2025		Market Value £	Percentage of Total Net Assets %
	<b>Forward Currency Contracts (continued)</b>		
USD (24,675,000)	Sold USD, Bought GBP 18,437,846 for settlement on 30/07/2025	432,613	0.66
JPY (1,580,000,000)	Sold JPY, Bought GBP 8,336,631 for settlement on 30/07/2025	313,241	0.48
CAD (5,780,000)	Sold CAD, Bought GBP 3,131,722 for settlement on 30/07/2025	41,984	0.06
USD (3,500,000)	Sold USD, Bought GBP 2,588,547 for settlement on 30/07/2025	34,613	0.05
JPY (261,250,000)	Sold JPY, Bought GBP 1,338,686 for settlement on 30/07/2025	12,034	0.02
CAD (820,000)	Sold CAD, Bought GBP 445,410 for settlement on 30/07/2025	7,074	0.01
AUD (2,100,000)	Sold AUD, Bought GBP 1,007,305 for settlement on 30/07/2025	5,861	0.01
USD (1,020,000)	Sold USD, Bought GBP 749,476 for settlement on 30/07/2025	5,187	0.01
USD (150,000)	Sold USD, Bought GBP 111,219 for settlement on 30/07/2025	1,765	—
AUD (310,000)	Sold AUD, Bought GBP 149,514 for settlement on 30/07/2025	1,681	—
CAD (150,000)	Sold CAD, Bought GBP 81,354 for settlement on 30/07/2025	1,170	—
CAD (120,000)	Sold CAD, Bought GBP 65,051 for settlement on 30/07/2025	904	—
CAD (250,000)	Sold CAD, Bought GBP 134,521 for settlement on 30/07/2025	882	—
CAD (50,000)	Sold CAD, Bought GBP 26,915 for settlement on 30/07/2025	187	—
EUR (160,000)	Sold EUR, Bought GBP 136,304 for settlement on 30/07/2025	(872)	—
EUR (500,000)	Sold EUR, Bought GBP 427,075 for settlement on 30/07/2025	(1,599)	—
EUR (750,000)	Sold EUR, Bought GBP 640,410 for settlement on 30/07/2025	(2,602)	—

# Portfolio Statements

## EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)

Unaudited as at 30 June 2025

Holdings at 30 June 2025	Market Value £	Percentage of Total Net Assets %
<b>Forward Currency Contracts (continued)</b>		
EUR (180,000) Sold EUR, Bought GBP 151,713 for settlement on 30/07/2025	(2,610)	–
EUR (300,000) Sold EUR, Bought GBP 254,295 for settlement on 30/07/2025	(2,910)	(0.01)
EUR (400,000) Sold EUR, Bought GBP 339,844 for settlement on 30/07/2025	(3,096)	(0.01)
EUR (500,000) Sold EUR, Bought GBP 422,350 for settlement on 30/07/2025	(6,325)	(0.01)
EUR (3,500,000) Sold EUR, Bought GBP 2,992,675 for settlement on 30/07/2025	(8,047)	(0.01)
EUR (21,600,000) Sold EUR, Bought GBP 18,434,520 for settlement on 30/07/2025	(84,221)	(0.13)
USD 275,000 Bought USD, Sold GBP 208,824 for settlement on 30/07/2025	(8,157)	(0.01)
<b>Total Forward Currency Contracts</b>	<b>739,231</b>	<b>1.12</b>
<b>Portfolio of Investments 99.37% (97.91%)</b>	<b>65,436,518</b>	<b>99.37</b>
Net other assets	413,451	0.63
<b>Total net assets</b>	<b>65,849,969</b>	<b>100.00</b>
Comparative percentage holdings by market value at 31 December 2024 are shown in brackets.		
<b>Debt Security Allocation is as follows:</b>		
	<b>Percentage of Debt Securities</b>	
Debt Securities above investment grade	75.85	
Debt Securities below investment grade	–	
Unrated Debt Securities	24.15	
	<b>100.00</b>	



# Statement of Total Return

Unaudited for the period ended 30 June 2025

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Income</b>										
Net capital gains/(losses)	5,326	(1,726)	29,619	2,050	(1,020)	18,267	3,383	(2,337)	4,168	(1,354)
Revenue	1,664	1,830	6,472	6,736	4,404	4,384	6,833	8,855	6,115	5,907
Expenses	(484)	(549)	(942)	(860)	(1,308)	(1,220)	(712)	(959)	(860)	(849)
Interest payable and similar charges	–	–	(4)	(2)	(13)	–	(44)	(28)	(1)	–
Net revenue before taxation for the period	1,180	1,281	5,526	5,874	3,083	3,164	6,077	7,868	5,254	5,058
Taxation	–	–	(970)	(802)	(599)	(447)	–	–	–	–
Net revenue after taxation for the period	1,180	1,281	4,556	5,072	2,484	2,717	6,077	7,868	5,254	5,058
<b>Total return before distributions</b>	6,506	(445)	34,175	7,122	1,464	20,984	9,460	5,531	9,422	3,704
Distributions/Accumulations for Interim	(929)	(1,039)	(2,608)	(2,970)	(1,936)	(1,976)	(6,076)	(7,868)	(5,913)	(5,792)
<b>Change in net assets attributable to shareholders from investment activities</b>	5,577	(1,484)	31,567	4,152	(472)	19,008	3,384	(2,337)	3,509	(2,088)

# Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2025

<b>Opening net assets attributable to shareholders</b>	85,255	113,544	197,269	182,474	285,233	277,648	359,105	483,619	254,128	279,382
Amounts receivable on creation of shares	2,649	7,018	30,250	51,464	86,349	34,823	45,707	126,992	28,496	33,690
Amounts payable on cancellation of shares	(35,240)	(22,946)	(59,316)	(44,445)	(30,841)	(50,964)	(133,968)	(149,316)	(53,338)	(58,603)
	(32,591)	(15,928)	(29,066)	7,019	55,508	(16,141)	(88,261)	(22,324)	(24,842)	(24,913)
Dilution adjustment	33	10	13	36	72	24	74	22	57	–
Change in net assets attributable to shareholders from investment activities (see above)	5,577	(1,484)	31,567	4,152	(472)	19,008	3,384	(2,337)	3,509	(2,088)
Retained distribution on accumulation shares	–	227	–	19	17	7	–	–	–	–
Unclaimed distribution	–	1	–	–	–	–	–	–	–	–
<b>Closing net assets attributable to shareholders</b>	58,274	96,370	199,783	193,700	340,358	280,546	274,302	458,980	232,852	252,381

# Statement of Total Return

Unaudited for the period ended 30 June 2025

	EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000
<b>Income</b>										
Net capital gains/(losses)	<b>26,681</b>	(3,278)	<b>3,867</b>	4,031	<b>150</b>	(376)	<b>329</b>	2,377	<b>442</b>	–
Revenue	<b>9,917</b>	10,375	<b>1,813</b>	1,537	<b>517</b>	424	<b>480</b>	463	<b>849</b>	–
Expenses	<b>(1,512)</b>	(1,536)	<b>(500)</b>	(506)	<b>(87)</b>	(74)	<b>(138)</b>	(141)	<b>(80)</b>	–
Interest payable and similar charges	<b>(1)</b>	–	<b>(1)</b>	–	<b>(5)</b>	(10)	<b>(2)</b>	(8)	<b>(5)</b>	–
Net revenue before taxation for the period	<b>8,404</b>	8,839	<b>1,312</b>	1,031	<b>425</b>	340	<b>340</b>	314	<b>764</b>	–
Taxation	<b>(1,064)</b>	(765)	<b>(22)</b>	(19)	<b>–</b>	–	<b>(60)</b>	(49)	<b>(16)</b>	–
Net revenue after taxation for the period	<b>7,340</b>	8,074	<b>1,290</b>	1,012	<b>425</b>	340	<b>280</b>	265	<b>748</b>	–
<b>Total return before distributions</b>	<b>34,021</b>	4,796	<b>5,157</b>	5,043	<b>575</b>	(36)	<b>609</b>	2,642	<b>1,190</b>	–
Distributions/Accumulations for Interim	<b>(6,578)</b>	(7,354)	<b>(877)</b>	(822)	<b>(467)</b>	(389)	<b>(163)</b>	(182)	<b>(747)</b>	–
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>27,443</b>	(2,558)	<b>4,280</b>	4,221	<b>108</b>	(425)	<b>446</b>	2,460	<b>443</b>	–

# Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2025

<b>Opening net assets attributable to shareholders</b>	<b>309,347</b>	349,372	<b>101,132</b>	108,701	<b>26,830</b>	25,636	<b>38,588</b>	38,084	<b>11,381</b>	–
Amounts receivable on creation of shares	<b>16,433</b>	20,868	<b>1,333</b>	2,081	<b>1,024</b>	1,002	<b>827</b>	1,859	<b>74,666</b>	–
Amounts payable on cancellation of shares	<b>(36,170)</b>	(36,869)	<b>(16,321)</b>	(10,586)	<b>(1,302)</b>	(293)	<b>(588)</b>	(4,550)	<b>(20,699)</b>	–
	<b>(19,737)</b>	(16,001)	<b>(14,988)</b>	(8,505)	<b>(278)</b>	709	<b>239</b>	(2,691)	<b>53,967</b>	–
Dilution adjustment	<b>12</b>	–	<b>52</b>	18	<b>–</b>	–	<b>–</b>	–	<b>42</b>	–
Change in net assets attributable to shareholders from investment activities (see above)	<b>27,443</b>	(2,558)	<b>4,280</b>	4,221	<b>108</b>	(425)	<b>446</b>	2,460	<b>443</b>	–
Retained distribution on accumulation shares	<b>1,276</b>	1,369	<b>–</b>	71	<b>–</b>	–	<b>–</b>	–	<b>17</b>	–
Unclaimed distribution	<b>1</b>	1	<b>1</b>	1	<b>–</b>	–	<b>–</b>	–	<b>–</b>	–
<b>Closing net assets attributable to shareholders</b>	<b>318,342</b>	332,183	<b>90,477</b>	104,507	<b>26,660</b>	25,920	<b>39,273</b>	37,853	<b>65,850</b>	–

\*There are no comparative figures as the Fund launched on 28 October 2024.

# Balance Sheet

As at 30 June 2025

	EdenTree UK Equity Fund		EdenTree European Equity Fund		EdenTree Global Equity Fund		EdenTree Short Dated Bond Fund		EdenTree Sterling Bond Fund		EdenTree Managed Income Fund		EdenTree UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Future Fund		EdenTree Global Sustainable Government Bond Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024* £'000

## ASSETS

Fixed assets:

Investments	<b>57,991</b>	85,882	<b>195,815</b>	195,235	<b>326,630</b>	280,003	<b>267,874</b>	354,239	<b>233,664</b>	251,940	<b>318,253</b>	311,203	<b>89,653</b>	98,019	<b>25,872</b>	26,950	<b>36,569</b>	36,403	<b>65,557</b>	11,294
-------------	---------------	--------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	---------------	--------	---------------	--------	---------------	--------	---------------	--------

Current assets:

Debtors	<b>238</b>	131	<b>2,971</b>	2,390	<b>2,505</b>	2,062	<b>8,923</b>	6,138	<b>4,298</b>	4,125	<b>3,786</b>	2,821	<b>374</b>	137	<b>442</b>	425	<b>122</b>	170	<b>822</b>	98
---------	------------	-----	--------------	-------	--------------	-------	--------------	-------	--------------	-------	--------------	-------	------------	-----	------------	-----	------------	-----	------------	----

Cash and bank balances	<b>1,264</b>	1,015	<b>6,687</b>	4,268	<b>14,835</b>	8,645	<b>3,289</b>	3,141	<b>1,919</b>	4,649	<b>6,567</b>	7,748	<b>1,446</b>	3,862	<b>643</b>	260	<b>2,787</b>	2,306	<b>1,707</b>	204
------------------------	--------------	-------	--------------	-------	---------------	-------	--------------	-------	--------------	-------	--------------	-------	--------------	-------	------------	-----	--------------	-------	--------------	-----

Total assets	<b>59,493</b>	87,028	<b>205,473</b>	201,893	<b>343,970</b>	290,710	<b>280,086</b>	363,518	<b>239,881</b>	260,714	<b>328,606</b>	321,772	<b>91,473</b>	102,018	<b>26,957</b>	27,635	<b>39,478</b>	38,879	<b>68,086</b>	11,596
--------------	---------------	--------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	---------------	---------	---------------	--------	---------------	--------	---------------	--------

## LIABILITIES

Investment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(366)	-	-	<b>(120)</b>	(152)
------------------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	-------	---	---	--------------	-------

Creditors:

Distribution payable on 'A', 'B', 'D' and 'I' shares	<b>(573)</b>	(621)	<b>(2,505)</b>	(3,501)	<b>(2,269)</b>	(1,637)	<b>(2,771)</b>	(3,342)	<b>(2,840)</b>	(2,955)	<b>(5,009)</b>	(5,855)	<b>(760)</b>	(635)	<b>(223)</b>	(247)	<b>(162)</b>	(215)	<b>(451)</b>	(30)
---	--------------	-------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	--------------	-------	--------------	-------	--------------	-------	--------------	------

Other creditors	<b>(646)</b>	(536)	<b>(3,185)</b>	(1,123)	<b>(1,343)</b>	(888)	<b>(1,101)</b>	(946)	<b>(1,997)</b>	(759)	<b>(1,505)</b>	(1,160)	<b>(236)</b>	(251)	<b>(37)</b>	(60)	<b>(43)</b>	(76)	<b>(523)</b>	(33)
-----------------	--------------	-------	----------------	---------	----------------	-------	----------------	-------	----------------	-------	----------------	---------	--------------	-------	-------------	------	-------------	------	--------------	------

Bank overdrafts	-	(616)	-	-	-	(2,952)	<b>(1,912)</b>	(125)	<b>(2,192)</b>	(2,872)	<b>(3,750)</b>	(5,410)	-	-	<b>(37)</b>	(132)	-	-	<b>(1,142)</b>	-
-----------------	---	-------	---	---	---	---------	----------------	-------	----------------	---------	----------------	---------	---	---	-------------	-------	---	---	----------------	---

Total liabilities	<b>(1,219)</b>	(1,773)	<b>(5,690)</b>	(4,624)	<b>(3,612)</b>	(5,477)	<b>(5,784)</b>	(4,413)	<b>(7,029)</b>	(6,586)	<b>(10,264)</b>	(12,425)	<b>(996)</b>	(886)	<b>(297)</b>	(805)	<b>(205)</b>	(291)	<b>(2,236)</b>	(215)
-------------------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	-----------------	----------	--------------	-------	--------------	-------	--------------	-------	----------------	-------

**Net assets attributable  
to shareholders**

	<b>58,274</b>	85,255	<b>199,783</b>	197,269	<b>340,358</b>	285,233	<b>274,302</b>	359,105	<b>232,852</b>	254,128	<b>318,342</b>	309,347	<b>90,477</b>	101,132	<b>26,660</b>	26,830	<b>39,273</b>	38,588	<b>65,850</b>	11,381
--	---------------	--------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	----------------	---------	---------------	---------	---------------	--------	---------------	--------	---------------	--------

\*For the period from 28 October 2024 to 31 December 2024.

# Note to the Financial Statements

## Accounting Policies

The accounting policies are applied consistent with those of Annual Financial Statements for the year ended 31 December 2024 and are described in those Financial Statements.

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

# Distribution Tables

EdenTree UK Equity Fund (formerly Responsible and Sustainable UK Equity Fund)

Unaudited for the period ended 30 June 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	1.7000	–	1.7000	1.5000
2	1.0532	0.6468	1.7000	1.5000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	2.5000	–	2.5000	2.3000
2	1.3904	1.1096	2.5000	2.3000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class C^ Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	–	–	–	4.8000
2	–	–	–	4.8000

^Share class closed on 9 June 2025.

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	3.3000	–	3.3000	3.0000
2	1.7840	1.5160	3.3000	3.0000

# Distribution Tables

EdenTree European Equity Fund (formerly Responsible and Sustainable European Equity Fund)

Unaudited for the period ended 30 June 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	4.0000	–	4.0000	4.0000
2	0.3733	3.6267	4.0000	4.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	5.0000	–	5.0000	5.0000
2	2.0808	2.9192	5.0000	5.0000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class C^ Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	–	–	–	9.0000
2	–	–	–	9.0000

^Share class closed on 10 June 2025.

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	9.0000	–	9.0000	9.0000
2	7.3864	1.6136	9.0000	9.0000

# Distribution Tables

EdenTree Global Equity Fund (formerly Responsible and Sustainable Global Equity Fund)

Unaudited for the period ended 30 June 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	1.4000	–	1.4000	1.4000
2	1.0884	0.3116	1.4000	1.4000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	2.5000	–	2.5000	2.5000
2	0.5858	1.9142	2.5000	2.5000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class C^ Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	–	–	–	2.5000
2	–	–	–	2.5000

^Share class closed on 20 June 2025.

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	4.0000	–	4.0000	4.0000
2	2.7353	1.2647	4.0000	4.0000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class P* Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.8000	–	0.8000	–
2	0.1526	0.6474	0.8000	–

\*There are no comparative figures as the share class launched on 6 February 2025.

# Distribution Tables

EdenTree Short Dated Bond Fund (formerly Responsible and Sustainable Short Dated Bond Fund)

Unaudited for the period ended 30 June 2025

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8962	–	0.8962	0.7472
2	0.4256	0.4706	0.8962	0.7472

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.9654	–	0.9654	0.7889
2	0.4491	0.5163	0.9654	0.7889

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.9797	–	0.9797	0.8302
2	0.2537	0.7260	0.9797	0.8302

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	1.0502	–	1.0502	0.8722
2	0.1736	0.8766	1.0502	0.8722

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class I* Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.4500	–	0.4500	–
2	0.4500	–	0.4500	–

\*There are no comparative figures as the share class launched on 16 May 2025.

# Distribution Tables

EdenTree Sterling Bond Fund (formerly Responsible and Sustainable Sterling Bond Fund)

Unaudited for the period ended 30 June 2025

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0619	–	1.0619	0.9959
2	0.5754	0.4865	1.0619	0.9959

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class A Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	1.0609	–	1.0609	0.9093
2	0.5259	0.5350	1.0609	0.9093

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2150	–	1.2150	1.1362
2	0.4720	0.7430	1.2150	1.1362

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	1.2151	–	1.2151	1.0379
2	0.6435	0.5716	1.2151	1.0379

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2393	–	1.2393	1.1523
2	0.7929	0.4464	1.2393	1.1523

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	1.2422	–	1.2422	1.0555
2	0.4319	0.8103	1.2422	1.0555

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class I* Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1975	–	1.1975	–
2	0.3946	0.8029	1.1975	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class I* Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	1.2289	–	1.2289	–
2	0.8618	0.3671	1.2289	–

\*There are no comparative figures as the share class launched on 29 November 2024.



# Distribution Tables

EdenTree Managed Income Fund (formerly Responsible and Sustainable Managed Income Fund)

Unaudited for the period ended 30 June 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	2.6000	–	2.6000	2.6000
2	1.5938	1.0062	2.6000	2.6000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	2.8000	–	2.8000	2.8000
2	0.8033	1.9967	2.8000	2.8000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class C Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	10.0000	–	10.0000	10.0000
2	7.1277	2.8723	10.0000	10.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	3.0000	–	3.0000	3.0000
2	0.4681	2.5319	3.0000	3.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class I Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	2.0000	–	2.0000	2.0000
2	–	2.0000	2.0000	2.0000

# Distribution Tables

EdenTree UK Equity Opportunities Fund (formerly Responsible and Sustainable UK Equity Opportunities Fund)

Unaudited for the period ended 30 June 2025

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class A Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	1.8000	–	1.8000	1.4000
2	0.8265	0.9735	1.8000	1.4000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	2.8000	–	2.8000	2.4000
2	1.3237	1.4763	2.8000	2.4000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class C <sup>^</sup> Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	–	–	–	2.7000
2	–	–	–	2.7000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	3.8000	–	3.8000	3.3000
2	2.0187	1.7813	3.8000	3.3000

<sup>^</sup>Share class closed on 9 June 2025.

# Distribution Tables

EdenTree Global Impact Bond Fund  
Unaudited for the period ended 30 June 2025

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7907	–	0.7907	0.6613
2	0.3472	0.4435	0.7907	0.6613

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.7319	–	0.7319	0.6577
2	0.3860	0.3459	0.7319	0.6577

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.8373	–	0.8373	0.6583
2	0.5467	0.2906	0.8373	0.6583

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.7799	–	0.7799	0.6435
2	0.3527	0.4272	0.7799	0.6435

# Distribution Tables

EdenTree Green Future Fund  
Unaudited for the period ended 30 June 2025  
Interim Distribution (in pence per share)  
Group 1: Shares purchased prior to 1 January 2025  
Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.4000	–	0.4000	0.4000
2	0.1324	0.2676	0.4000	0.4000

Interim Distribution (in pence per share)  
Group 1: Shares purchased prior to 1 January 2025  
Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.7000	–	0.7000	0.7000
2	0.2777	0.4223	0.7000	0.7000

# Distribution Tables

EdenTree Global Sustainable Government Bond Fund (formerly Global Select Government Bond Fund)

Unaudited for the period ended 30 June 2025

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B <sup>^</sup> Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.6152	–	0.6152	–
2	0.3685	0.2467	0.6152	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class B <sup>^</sup> Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.6667	–	0.6667	–
2	0.3119	0.3548	0.6667	–

First Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D <sup>^</sup> Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7432	–	0.7432	–
2	0.1632	0.5800	0.7432	–

Second Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class D <sup>^</sup> Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.7607	–	0.7607	–
2	0.3296	0.4311	0.7607	–

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class I <sup>^</sup> Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.6289	–	0.6289	–
2	0.4616	0.1673	0.6289	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class I <sup>^</sup> Group	Net Income	Equalisation	2025 Payable	2024 Paid
1	0.6922	–	0.6922	–
2	0.1781	0.5141	0.6922	–

<sup>^</sup>There are no comparative figures as the Fund launched on 28 October 2024.

For further information call us on  
**0800 358 3010**

Monday to Friday 9am to 5pm. We may monitor or record calls to improve our service.

You may email us at  
**[edentreeim enquiries@ntrs.com](mailto:edentreeim enquiries@ntrs.com)**

Or visit us at  
**[www.edentreeim.com](http://www.edentreeim.com)**

### **Advisors Support**

Dealing and administration  
**0800 358 3010**

Sales support  
**0800 011 3821**

Or visit us at  
**[www.edentreeim.com](http://www.edentreeim.com)**

