# EdenTree Investment Funds – Series 2

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2025

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* These pages comprise the Authorised Corporate Director's Report

# Management Contact Details

## Authorised Corporate Director

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

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Authorised and regulated by the Financial Conduct Authority

## Constitution

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

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

## Directors of EdenTree Investment Management Limited

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

## Ultimate Parent Company of the ACD

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

## Depositary

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

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

## Registrar

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

## Independent Auditors

PricewaterhouseCoopers LLP
144 Morrison Street
Edinburgh
EH3 8EX

# Report of the Authorised Corporate Director - Investment Environment

## Important Information

The following amendments to the EdenTree Multi-Asset Cautious Fund, EdenTree Multi-Asset Balanced Fund, and EdenTree Multi-Asset Growth Fund became effective on 28 March 2025:

- Revisions to the disclosures within the Funds' prospectus, including the Funds' Investment Policy, to clarify that the Funds have not adopted a sustainability label in accordance with the new rules under the FCA's Sustainability Disclosure Requirements (SDR).
- The removal of "Responsible" and "Sustainable" from the Funds' names to make it clear that the Funds do not have a sustainability label under SDR.

These amendments do not affect the management of the Funds and did not alter the risk profile of the Funds.

## 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 (ECB) 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.

August 2025

# Investment Objectives and Policies

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

### EdenTree Multi-Asset Cautious Fund

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

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

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

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

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

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

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

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

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

### EdenTree Multi-Asset Balanced Fund

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

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

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

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

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

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

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

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

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

### EdenTree Multi-Asset Growth Fund

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

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

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

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

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

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

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

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

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

### EdenTree Green Infrastructure Fund

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

The Fund's sustainability objective is to support a reduction in the level of greenhouse gas emissions, measured in tonnes of $CO_2e$ avoided on an annual basis, through the Fund's investment in, and engagement with (as described below under "Investor Contribution: Investor Stewardship"), companies whose business is based on the ownership, operation, construction, development, or debt funding of real assets and infrastructure projects that mitigate the effects of climate change. This includes products and services that reduce the global economy's reliance on fossil fuels, increase energy efficiency, offer alternative energy sources, or improve the sustainable use of natural resources.

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

Up to 20% can be invested in other listed equities or investment companies, REITs, exchange traded commodities ("ETCs"), money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's overall investment objective. These investments will be held for diversification and risk management purposes.

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

# Risk Profile

## EdenTree Multi-Asset Cautious Fund

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

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

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

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

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

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

## EdenTree Multi-Asset Balanced Fund

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

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

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

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

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

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

## EdenTree Multi-Asset Growth Fund

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

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

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

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

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

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

## EdenTree Green Infrastructure Fund

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

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

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

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

# EdenTree Multi-Asset Cautious Fund (formerly Responsible and Sustainable Multi-Asset Cautious 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 Multi-Asset Cautious Fund returned 5.7%, outperforming its IA Mixed Investment 20-60% Shares benchmark, which returned 3.3%.

The first half of 2025 has been 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 pause. The subsequent V-shaped recovery reflected economic, consumer and corporate resilience, and most global markets ended the period higher.

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%.

In fixed income markets, investors shifted from hopes the Fed would lower interest rates, due to the possible inflationary effects of Trump's tariffs, to concerns about fiscal deficits in response to the President's Big Beautiful Bill. 10-year US government bond yields fell during the period, from 4.57% to 4.21%. The German government's increased borrowing to fund greater infrastructure and defence spending pushed up bond yields, with the German 10-year government bond yield rising from 2.37% to 2.61% over the period.

In terms of the EdenTree Multi-Asset Cautious Fund's overall performance, the portfolio's exposure to UK equities through its holdings in the EdenTree UK Equity Fund and the EdenTree UK Equity Opportunities Fund contributed strongly over the period, with smaller companies outperforming large caps in part due to their higher domestic exposure, meaning they would be less affected by trade tariffs. European equities also contributed positively, through our holding in EdenTree's European Equity Fund, which benefited from an overweight exposure to the financial sector. Banks extended this year's outperformance due to improved investor confidence, with companies in the sector also supported by takeover speculation.

The Fund's fixed income holdings also contributed positively to performance. The portfolio's exposure to higher interest rate sensitivity, via its position in the EdenTree Sterling Bond Fund, aided performance, as yields declined across shorter to intermediate maturity bonds in the second quarter. Credit selection was the main contributor to performance here, as credit spreads retraced most of the widening registered in the first quarter. This was most apparent in the financial sector, where the EdenTree Sterling Bond Fund is overweight compared to its benchmark.

After a weak first quarter, the infrastructure space experienced a strong recovery in the second quarter, with the asset class's big discounts to NAV attracting lots of corporate action, which is supportive for valuations. The portfolio's infrastructure exposure is held via the EdenTree Green Infrastructure Fund. The contribution of the EdenTree Multi-Asset Cautious Fund's real estate exposure, which is held through a mix of UK and overseas real estate investment trusts (REITs), was positive over the period, as the sector benefited from a lower interest rate environment.

## Prospects

Outlooks always contain an element of uncertainty, but this is particularly pertinent at present, as companies' first quarter earnings guidance generally omitted the potential impact of new US tariffs (in fact, both the level of most tariffs and whether they will be imposed at all 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.

From an asset allocation perspective, in light of this opaque economic and corporate outlook, we have shifted to a more defensive positioning. This has involved reducing our equity exposure in favour of an increase in fixed income and a higher cash position. Our equity exposure remains tilted away from the US, where we see companies being most harmed by Trump's economic policies, and we continue to focus on more value-orientated areas of the economy, as we still see value as being the most attractive area of the market right now.

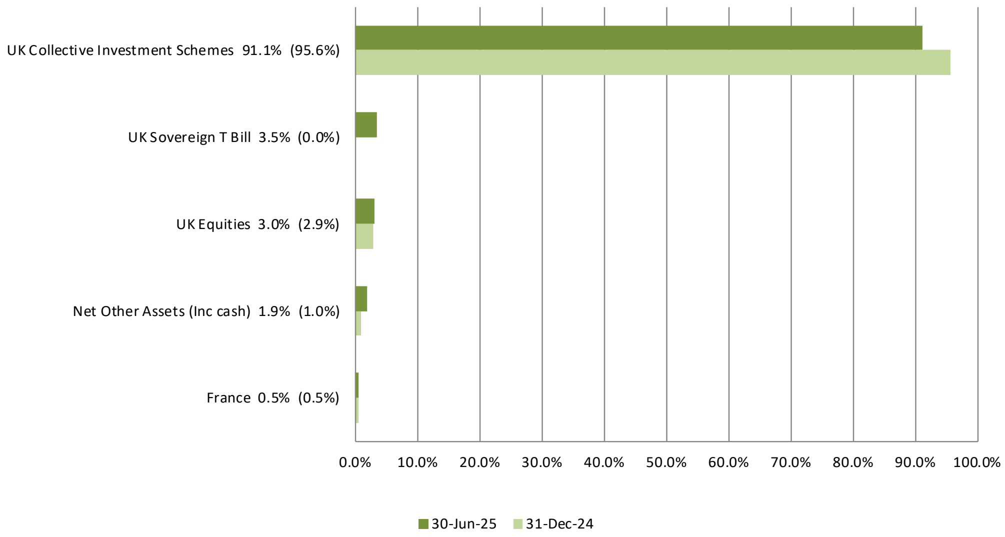
We continue to view infrastructure positively and retain the Fund's exposure to these assets, but we have been gradually reducing our real estate exposure.

August 2025

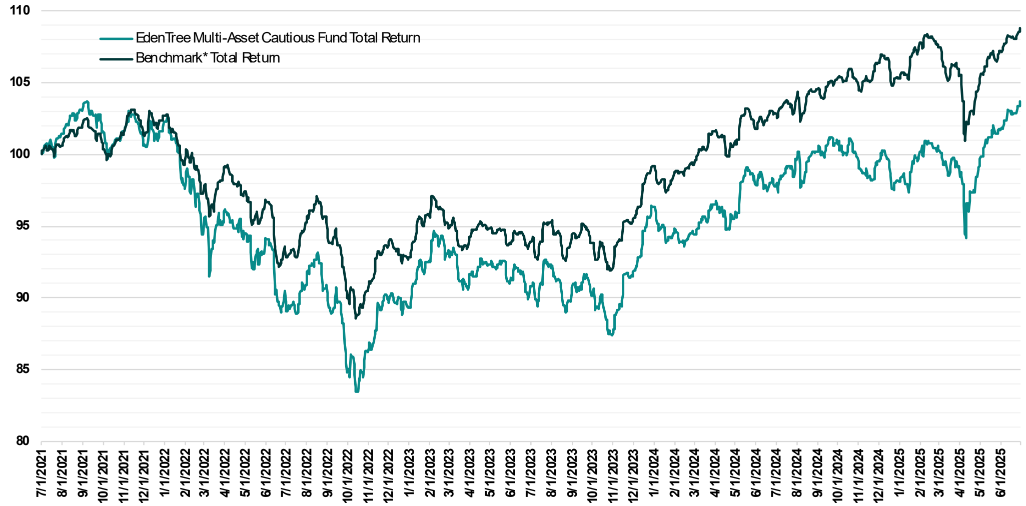
# EdenTree Multi-Asset Cautious Fund (formerly Responsible and Sustainable Multi-Asset Cautious Fund)

### Asset allocation by sector 30 June 2025

The figures in brackets show allocation at 31 December 2024.




### Performance




*Benchmark – IA Mixed Investment 20-60% Shares

Graph showing the return of the EdenTree Multi-Asset Cautious Fund compared to Benchmark from 01 July 2021 (Launch Date) to 30 June 2025, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

| | EdenTree Multi-Asset Cautious Fund Growth | Benchmark Growth |
|---|---|---|
| 01/01/25 – 30/06/25 | 5.7% | 3.3% |
| 01/07/23 – 31/12/24 | 8.1% | 12.1% |
| 01/07/22 – 30/06/23 | 1.2% | 1.2% |
| 01/07/21 – 30/06/22 | (10.2)% | (7.1)% |

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

# EdenTree Multi-Asset Cautious Fund (formerly Responsible and Sustainable Multi-Asset Cautious Fund)

## Major Holdings

| Top ten holdings | Percentages of total net assets at 30 June 2025 |
|---|---|
| EdenTree Sterling Bond 'D' Inc | 12.35% |
| EdenTree Short Dated Bond 'D' Inc | 11.60% |
| EdenTree Global Impact Bond 'D' Inc | 10.37% |
| EdenTree Global Sustainable Government Bond 'D' Acc | 10.13% |
| EdenTree Green Infrastructure 'D' Inc | 9.69% |
| EdenTree Global Equity 'D' Inc | 8.49% |
| EdenTree UK Equity 'D' Inc | 6.91% |
| EdenTree Managed Income 'D' Inc | 6.88% |
| EdenTree European Equity 'D' Inc | 5.98% |
| EdenTree Green Future 'D' Inc | 5.58% |

## Ongoing Charges Figure

| As at | Class A |
|---|---|
| 30 June 2025^ | 1.22% |
| 31 December 2024^ | 1.25% |

| As at | Class B |
|---|---|
| 30 June 2025^ | 0.72% |
| 31 December 2024^ | 0.75% |

^ Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 1.32 (31 December 2024: 1.56%) for Share Class A and 0.82 (31 December 2024: 1.06%) for Share Class B.

## 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.

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

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

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

The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically based on simulated data. The Fund was launched in July 2021 and therefore the risk category is based on simulated data to 30 June 2025 with actual fund data thereafter.

## Share prices, Fund size and Net income distribution

| | Share price range | | Fund size | | | Net income distributions/ accumulations |
|---|---|---|---|---|---|---|
| Calendar Year | Highest for the year (p) | Lowest for the year (p) | Net asset value (£'000) | Net asset value (p) | Number of shares in issue | Pence per share |
| **30 June 2025*** | | | | | | |
| Share Class A | 102.20 | 92.88 | 38 | 102.35 | 37,512 | 0.9491 |
| Share Class B | 103.70 | 94.13 | 4,786 | 103.82 | 4,609,093 | 1.1522 |
| **31 December 2024**** | | | | | | |
| Share Class A | 100.10 | 86.75 | 36 | 97.24 | 37,512 | 1.0598 |
| Share Class B | 101.20 | 87.41 | 4,787 | 98.44 | 4,862,493 | 1.2613 |
| **30 June 2023** | | | | | | |
| Share Class A | 94.22 | 83.15 | 34 | 90.23 | 37,512 | 0.8717 |
| Share Class B | 94.66 | 83.49 | 2,575 | 90.79 | 2,836,749 | 1.0114 |

* for the accounting period from 1 January 2025 to 30 June 2025.

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

# EdenTree Multi-Asset Balanced Fund (formerly Responsible and Sustainable Multi-Asset Balanced 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 Multi-Asset Balanced Fund returned 5.8%, outperforming its IA Mixed Investment 40-85% Shares benchmark, which returned 2.6%.

The first half of 2025 has been 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 pause. The subsequent V-shaped recovery reflected economic, consumer and corporate resilience, and most global markets ended the period higher.

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%.

In fixed income markets, investors shifted from hopes the Fed would lower interest rates, due to the possible inflationary effects of Trump's tariffs, to concerns about fiscal deficits in response to the President's Big Beautiful Bill. 10-year US government bond yields fell during the period, from 4.57% to 4.21%. The German government's increased borrowing to fund greater infrastructure and defence spending pushed up bond yields, with the German 10-year government bond yield rising from 2.37% to 2.61% over the period.

In terms of the EdenTree Multi-Asset Balanced Fund's overall performance, the portfolio's exposure to UK equities through its holdings in the EdenTree UK Equity Fund and the EdenTree UK Equity Opportunities Fund contributed strongly over the period, with smaller companies outperforming large caps in part due to their higher domestic exposure, meaning they would be less affected by trade tariffs. European equities also contributed positively, through our holding in EdenTree's European Equity Fund, which benefited from an overweight exposure to the financial sector. Banks extended this year's outperformance due to improved investor confidence, with companies in the sector also supported by takeover speculation.

The Fund's fixed income holdings also contributed positively to performance. The portfolio's exposure to higher interest rate sensitivity, via its position in the EdenTree Sterling Bond Fund, aided performance, as yields declined across shorter to intermediate maturity bonds in the second quarter. Credit selection was the main contributor to performance here, as credit spreads retraced most of the widening registered in the first quarter. This was most apparent in the financial sector, where the EdenTree Sterling Bond Fund is overweight compared to its benchmark.

After a weak first quarter, the infrastructure space experienced a strong recovery in the second quarter, with the asset class's big discounts to NAV attracting lots of corporate action, which is supportive for valuations. The portfolio's infrastructure exposure is held via the EdenTree Green Infrastructure Fund. The contribution of the EdenTree Multi-Asset Balanced Fund's real estate exposure, which is held through a mix of UK and overseas real estate investment trusts (REITs), was positive over the period, as the sector benefited from a lower interest rate environment.

## Prospects

Outlooks always contain an element of uncertainty, but this is particularly pertinent at present, as companies' first quarter earnings guidance generally omitted the potential impact of new US tariffs (in fact, both the level of most tariffs and whether they will be imposed at all 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.

From an asset allocation perspective, in light of this opaque economic and corporate outlook, we have shifted to a more defensive positioning. This has involved reducing our equity exposure in favour of an increase in fixed income and a higher cash position. Our equity exposure remains tilted away from the US, where we see companies being most harmed by Trump's economic policies, and we continue to focus on more value-orientated areas of the economy, as we still see value as being the most attractive area of the market right now.

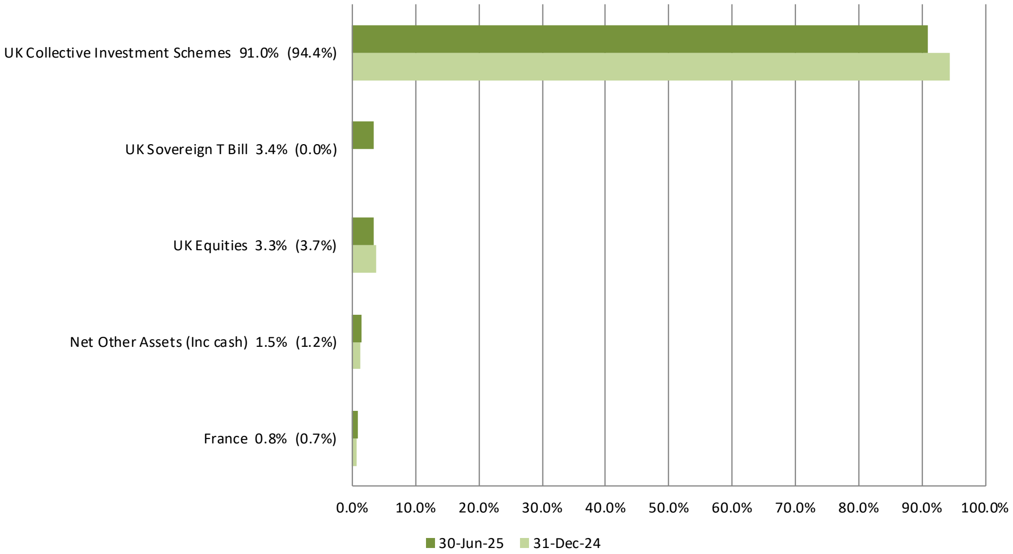
We continue to view infrastructure positively and retain the Fund's exposure to these assets, but we have been gradually reducing our real estate exposure.

August 2025

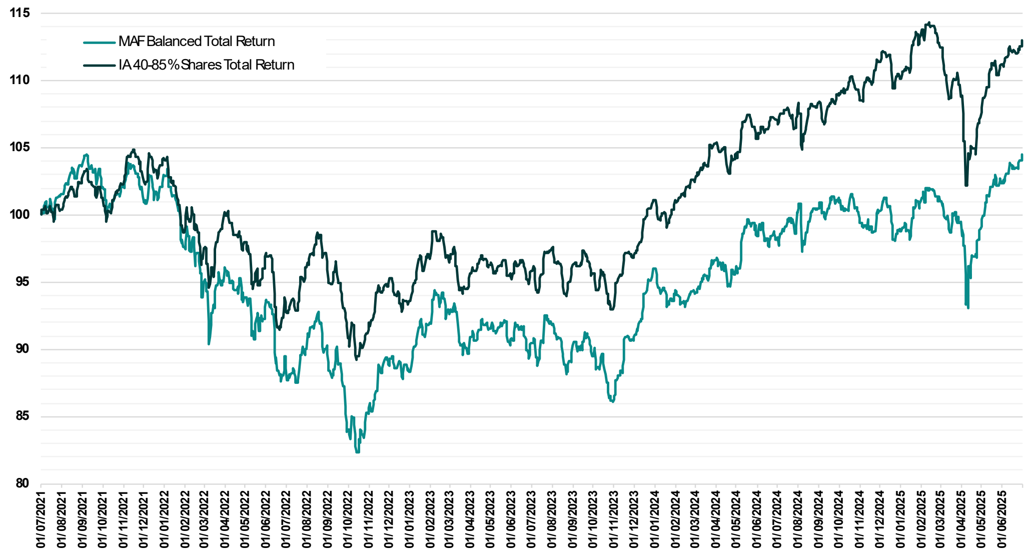
# EdenTree Multi-Asset Balanced Fund (formerly Responsible and Sustainable Multi-Asset Balanced Fund)

## Asset allocation by sector 30 June 2025

The figures in brackets show allocation at 31 December 2024.




## Performance




* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Multi-Asset Balanced Fund compared to Benchmark from 1 July 2021 (Launch date) to 30 June 2025, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

| | EdenTree Multi-Asset Balanced Fund Growth | Benchmark Growth |
|---|---|---|
| 01/01/25 – 30/06/25 | 5.8% | 2.6% |
| 01/07/23 – 31/12/24 | 9.2% | 14.9% |
| 01/07/22 – 30/06/23 | 2.1% | 3.3% |
| 01/07/21 – 30/06/22 | (11.4)% | (7.1)% |

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

# EdenTree Multi-Asset Balanced Fund (formerly Responsible and Sustainable Multi-Asset Balanced Fund)

## Major Holdings

| Top ten holdings | Percentages of total net assets at 30 June 2025 |
|---|---|
| EdenTree UK Equity Opportunities 'D' Inc | 12.36% |
| EdenTree Green Future 'D' Inc | 12.15% |
| EdenTree Green Infrastructure 'D' Inc | 9.93% |
| EdenTree Sterling Bond 'D' Inc | 9.92% |
| EdenTree Global Equity 'D' Inc | 9.53% |
| EdenTree Global Sustainable Government Bond 'D' Acc | 7.68% |
| EdenTree Global Impact Bond 'D' Inc | 7.43% |
| EdenTree European Equity 'D' Inc | 7.00% |
| EdenTree Short Dated Bond 'D' Inc | 5.70% |
| EdenTree Managed Income 'D' Inc | 5.40% |

## Ongoing Charges Figure

| As at | Class B |
|---|---|
| 30 June 2025^ | 0.75% |
| 31 December 2024^ | 0.75% |

^ Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 0.93% (31 December 2024: 1.03%).

## 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.

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

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

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

The Share Class is in risk category 4 as its price has experienced moderate rises and falls historically based on simulated data. The Fund was launched in July 2021 and therefore the risk category is based on simulated data to 30 June 2021 with actual fund data thereafter.

## Share prices, Fund size and Net income distribution

| | Share price range | | Fund size | | | Net income distributions/ accumulations |
|---|---|---|---|---|---|---|
| Calendar Year | Highest for the year (p) | Lowest for the year (p) | Net asset value (£'000) | Net asset value (p) | Number of shares in issue | Pence per share |
| **30 June 2025*** | | | | | | |
| Share Class B | 104.50 | 93.08 | 7,240 | 104.77 | 6,910,962 | 1.0975 |
| **31 December 2024^** | | | | | | |
| Share Class B | 101.60 | 86.09 | 6,490 | 99.09 | 6,549,675 | 1.1851 |
| **30 June 2023** | | | | | | |
| Share Class B | 94.38 | 82.33 | 4,437 | 90.51 | 4,902,246 | 1.3546 |
| **30 June 2022** | | | | | | |
| Share Class B | 104.50 | 87.60 | 1,868 | 87.69 | 2,130,351 | 0.5073 |

* for the accounting period from 1 January 2025 to 30 June 2025.

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

# EdenTree Multi-Asset Growth Fund (formerly Responsible and Sustainable Multi-Asset Growth 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 Multi-Asset Growth Fund returned 5.5%, outperforming its IA Mixed Investment 40-85% Shares benchmark, which returned 2.6%.

The first half of 2025 has been 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 pause. The subsequent V-shaped recovery reflected economic, consumer and corporate resilience, and most global markets ended the period higher.

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%.

In fixed income markets, investors shifted from hopes the Fed would lower interest rates, due to the possible inflationary effects of Trump's tariffs, to concerns about fiscal deficits in response to the President's Big Beautiful Bill. 10-year US government bond yields fell during the period, from 4.57% to 4.21%. The German government's increased borrowing to fund greater infrastructure and defence spending pushed up bond yields, with the German 10-year government bond yield rising from 2.37% to 2.61% over the period.

In terms of the EdenTree Multi-Asset Growth Fund's overall performance, the portfolio's exposure to UK equities through its holdings in the EdenTree UK Equity Fund and the EdenTree UK Equity Opportunities Fund contributed strongly over the period, with smaller companies outperforming large caps in part due to their higher domestic exposure, meaning they would be less affected by trade tariffs. European equities also contributed positively, through our holding in EdenTree's European Equity Fund, which benefited from an overweight exposure to the financial sector. Banks extended this year's outperformance due to improved investor confidence, with companies in the sector also supported by takeover speculation.

The Fund's fixed income holdings also contributed positively to performance. The portfolio's exposure to higher interest rate sensitivity, via its position in the EdenTree Sterling Bond Fund, aided performance, as yields declined across shorter to intermediate maturity bonds in the second quarter. Credit selection was the main contributor to performance here, as credit spreads retraced most of the widening registered in the first quarter. This was most apparent in the financial sector, where the EdenTree Sterling Bond Fund is overweight compared to its benchmark.

After a weak first quarter, the infrastructure space experienced a strong recovery in the second quarter, with the asset class's big discounts to NAV attracting lots of corporate action, which is supportive for valuations. The portfolio's infrastructure exposure is held via the EdenTree Green Infrastructure Fund. The contribution of the EdenTree Multi-Asset Growth Fund's real estate exposure, which is held through a mix of UK and overseas real estate investment trusts (REITs), was positive over the period, as the sector benefited from a lower interest rate environment.

## Prospects

Outlooks always contain an element of uncertainty, but this is particularly pertinent at present, as companies' first quarter earnings guidance generally omitted the potential impact of new US tariffs (in fact, both the level of most tariffs and whether they will be imposed at all 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.

From an asset allocation perspective, in light of this opaque economic and corporate outlook, we have shifted to a more defensive positioning. This has involved reducing our equity exposure in favour of an increase in fixed income and a higher cash position. Our equity exposure remains tilted away from the US, where we see companies being most harmed by Trump's economic policies, and we continue to focus on more value-orientated areas of the economy, as we still see value as being the most attractive area of the market right now.

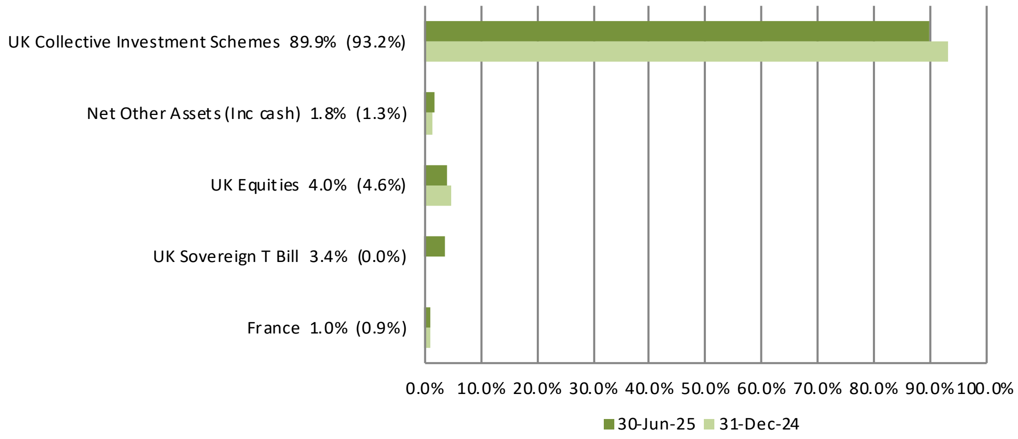
We continue to view infrastructure positively and retain the Fund's exposure to these assets, but we have been gradually reducing our real estate exposure..

August 2025

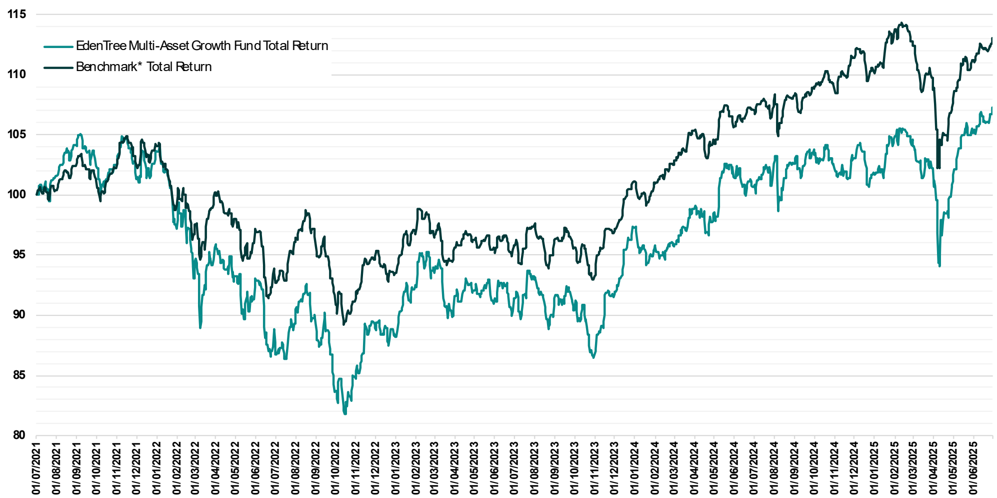
# EdenTree Multi-Asset Growth Fund (formerly Responsible and Sustainable Multi-Asset Growth Fund)

### Asset allocation by sector 30 June 2025

The figures in brackets show allocation at 31 December 2024.




### Performance




* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Multi-Asset Growth Fund compared to Benchmark from 1 July 2021 (Launch date) to 30 June 2025, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

| | EdenTree Multi-Asset Growth Fund Growth | Benchmark Growth |
|---|---|---|
| 01/01/25 – 30/06/25 | 5.5% | 2.6% |
| 01/07/23 – 31/12/24 | 11.3% | 14.9% |
| 01/07/22 – 30/06/23 | 4.1% | 3.3% |
| 01/07/21 – 30/06/22 | (12.2)% | (7.2)% |

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

# EdenTree Multi-Asset Growth Fund (formerly Responsible and Sustainable Multi-Asset Growth Fund)

## Major Holdings

| Top ten holdings | Percentages of total net assets at 30 June 2025 |
|---|---|
| EdenTree Green Future 'D' Inc | 17.08% |
| EdenTree UK Equity Opportunities 'D' Inc | 16.83% |
| EdenTree Global Equity 'D' Inc | 15.23% |
| EdenTree European Equity 'D' Inc | 11.69% |
| EdenTree Sterling Bond 'D' Inc | 7.89% |
| EdenTree Green Infrastructure 'D' Inc | 7.50% |
| EdenTree Global Impact Bond 'D' Inc | 4.93% |
| EdenTree Global Sustainable Government Bond Fund | 3.70% |
| United Kingdom Treasury Bill 0.00% 18/08/2025 | 3.36% |
| EdenTree Short Dated Bond 'D' Inc | 3.21% |

## Ongoing Charges Figure

| As at | Class B |
|---|---|
| 30 June 2025^ | 0.75% |
| 31 December 2024^ | 0.75% |

^ Excluded from the Operating Charges Figures (OCF) are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. The total OCF including these costs amount to 0.93% (31 December 2024: 0.96%).

## 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.

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

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

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

The Share Class is in risk category 5 as its price has experienced significant rises and falls historically based on simulated data. The Fund was launched in July 2021 and therefore the risk category is based on simulated data to 30 June 2021 with actual fund data thereafter.

## Share prices, Fund size and Net income distribution

| | Share price range | | | Fund size | | Net income distributions/ accumulations |
|---|---|---|---|---|---|---|
| Calendar Year | Highest for the year (p) | Lowest for the year (p) | Net asset value (£'000) | Net asset value (p) | Number of shares in issue | Pence per share |
| **30 June 2025*** | | | | | | |
| Share Class B | 107.30 | 94.06 | 5,329 | 107.63 | 4,951,198 | 0.7944 |
| **31 December 2024^** | | | | | | |
| Share Class B | 104.30 | 86.49 | 3,652 | 101.87 | 3,585,454 | 1.1091 |
| **30 June 2023** | | | | | | |
| Share Class B | 95.27 | 81.77 | 1,830 | 91.54 | 1,999,481 | 1.0853 |
| **30 June 2022** | | | | | | |
| Share Class B | 105.10 | 86.57 | 1,030 | 86.71 | 1,188,163 | 0.4294 |

* for the accounting period from 1 January 2025 to 30 June 2025.

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

# EdenTree Green Infrastructure 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 Infrastructure Fund returned 9.8%. Although the Fund has no official benchmark, we can compare this with a return of 5.9% for the IA Infrastructure sector.

The period under review had two distinct halves. Despite volatility in the first quarter, the Fund generally traded sideways over that period. In the second quarter, however, a market shock and subsequent flight to safety seemed to have catalysed a recovery for infrastructure assets. In April, US President Donald Trump announced plans to introduce significant tariffs on US trading partners. Tariffs typically make foreign goods and services more expensive, elevate input costs for local producers and dampen economic activity, paving the way for stagflation. In reaction, equity markets fell sharply, initially including listed infrastructure markets. However, roughly a week after this announcement, Trump announced the US would pause the implementation of these tariffs. Following this, it seems infrastructure assets may have benefitted from lingering uncertainty. As infrastructure investors, it seems natural to us that investors would turn to infrastructure assets as potential safe havens due to their economically insensitive business models and inflation-linked revenues. Further underpinning infrastructure performance over the period were a number of other developments: the Bank of England cut rates to 4.25%; the UK government appeared likely to reject zonal pricing reform; and merger and acquisition (M&A) activity remained supportive.

Over the period under review, we saw positive returns across all financial segments. Due to the high weighting of the segment, our Secure Income Potential holdings made the strongest contribution to returns, but our High Return Potential segment was the best-performing segment. In terms of the Green Infrastructure Framework, we had strong performance from Energy Storage and Efficiency, Circular Economy, and Water Management. The standout individual performer was Gore Street Energy Storage, which returned more than 43% over the period under review. Gore Street Energy Storage announced that proceeds from the sale of US Investment Tax Credits (ITCs) related to their Dogfish site had been received, and that they were also nearing an agreement for the sale of ITCs from their Big Rock site, which would generate significant cash for investors. Furthermore, they made investor-friendly changes to their management fees. Elis, a circular economy business focused on industrial laundries, was also among top performers. Elis hosted its first capital markets day since 2017, demonstrating how the business is targeting steady top-line growth and margin progress in the years ahead, with new growth objectives focusing primarily on organic growth.

We initiated a new position in Gresham House Energy Storage towards the end of May, allocating the position to the High Return Potential segment within the Fund's financial framework. We believe the company is making good progress since changing its business model to stabilise its revenue potential in 2024. We believe Gresham House Energy Storage is likely to benefit from a structurally improving revenue environment as National Grid improves conditions for battery utilisation in the grid's balancing mechanism. We also believe the battery assets are attractive to strategic buyers.

We conducted a number of engagements over the period, focused on assessing and enhancing sustainability practices, and ensuring alignment with our environmental, social and governance criteria.

## Prospects

Following the strong performance of infrastructure stocks over the year-to-date, clients have asked us what has changed to drive this recovery. The truth is that not much has changed from a fundamentals perspective. Listed infrastructure businesses are continuing to generate strong cash flows from resilient business models, just as they have done throughout the recent years of negative sentiment. Contrary to some investors' concerns, the rising interest rate environment did not lead to the negative business impacts on infrastructure stocks. With sufficient time having passed and infrastructure assets continuing to demonstrate resilience, cautious investors appear to be reassessing their stance. This shift in sentiment comes just as interest rates have begun to stabilise and may be approaching a turning point.

We have long argued that the disconnect between share prices and the values at which the underlying assets are transacting in private markets cannot be maintained without it leading to opportunistic Mergers & Acquisitions (M&A). We have now seen a number of such deals, and we would not be surprised if there were more to come.

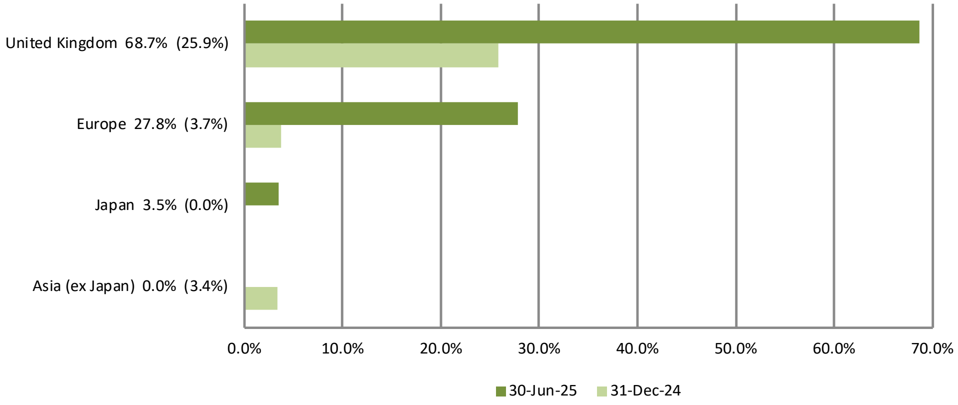
We continue to see the rapid growth of artificial intelligence (AI) as supportive of green infrastructure, as large tech companies with net zero goals continue to increase their demand for clean energy. We maintain a positive outlook for the asset class, with potential for an ongoing share price recovery followed by a possible resumption of longer term characteristics for infrastructure with steady returns from underlying income.

August 2025

# EdenTree Green Infrastructure Fund

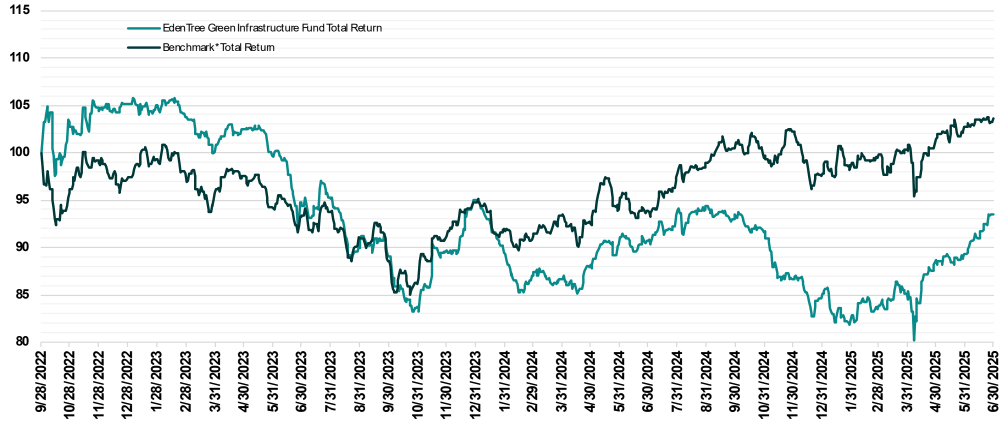
## Asset allocation by sector 30 June 2025

The figures in brackets show allocation at 31 December 2024.




*Figures exclude cash

## Performance




*Benchmark – IA Infrastructure

Graph showing the return of the EdenTree Green Infrastructure Fund compared to Benchmark from 28 September 2022 (Launch Date) to 30 June 2025, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

| | EdenTree Green Infrastructure Fund Growth | Benchmark Growth |
|---|---|---|
| 01/01/25 – 30/06/25 | 9.8% | 5.9% |
| 01/07/23 – 31/12/24 | (9.9)% | 4.8% |
| 28/09/22 – 30/06/23 | (5.6)% | (6.8)% |

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

# EdenTree Green Infrastructure Fund

## Major Holdings

| Top ten holdings | Percentages of total net assets at 30 June 2025 |
|---|---|
| Greencoat Renewables | 7.30% |
| Renewables Infrastructure | 7.16% |
| Greencoat UK Wind | 7.11% |
| Foresight Solar Fund | 7.00% |
| Bluefield Solar Income Fund | 6.91% |
| GCP Infrastructure Investments | 6.91% |
| Foresight Environmental Infrastructure | 6.76% |
| Octopus Renewables Infrastructure Trust | 6.62% |
| Gore Street Energy Storage Fund | 5.82% |
| National Grid | 5.53% |

## Ongoing Charges Figure

| As at | Class B Income |
|---|---|
| 30 June 2025 | 1.37% |
| 30 June 2024 | 1.61% |

| As at | Class D Income |
|---|---|
| 30 June 2025 | 0.62% |
| 30 June 2024 | 0.86% |

| As at | Class S Accumulation |
|---|---|
| 30 June 2025 | 0.92% |
| 30 June 2024 | 1.16% |

| As at | Class I Accumulation |
|---|---|
| 30 June 2025 | 1.07% |
| 30 June 2024 | 0.86% |

## 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 based on simulated data. The Fund was launched in September 2022 and therefore the risk category is based on simulated data to August 2022 with actual fund data thereafter.

# EdenTree Green Infrastructure Fund

## Share prices, Fund size and Net income distribution

| | Share price range | | | Fund size | | Net income distributions/ accumulations |
|---|---|---|---|---|---|---|
| Calendar Year | Highest for the year (p) | Lowest for the year (p) | Net asset value (£'000) | Net asset value (p) | Number of shares in issue | Pence per share |
| **30 June 2025*** | | | | | | |
| Share Class B | 80.22 | 68.81 | 3,596 | 78.53 | 4,578,798 | 1.4449 |
| Share Class D | 81.66 | 69.95 | 1,554 | 79.94 | 1,943,810 | 1.4716 |
| Share Class S | 94.55 | 80.88 | 29,041 | 94.26 | 30,810,436 | 1.6904 |
| Share Class I | 92.30 | 79.00 | 196 | 92.01 | 213,342 | 1.6673 |
| **31 December 2024^** | | | | | | |
| Share Class B | 93.18 | 73.40 | 4,170 | 73.83 | 5,648,729 | 1.3883 |
| Share Class D | 93.74 | 74.49 | 1,202 | 74.93 | 1,604,072 | 1.4149 |
| Share Class S | 97.39 | 83.50 | 31,147 | 85.58 | 36,396,860 | 1.5900 |
| Share Class I | 94.84 | 81.54 | 4,331 | 83.63 | 5,178,496 | 1.6579 |
| **30 June 2023** | | | | | | |
| Share Class B | 105.50 | 90.02 | 1,706 | 90.83 | 1,878,069 | 1.3138 |
| Share Class D | 105.59 | 90.55 | 430 | 91.34 | 471,140 | 1.3651 |
| Share Class S | 105.90 | 92.73 | 36,509 | 94.94 | 38,454,565 | 1.3956 |
| Share Class I | 99.67 | 90.31 | 1,628 | 92.46 | 1,761,393 | 0.6115 |

* for the accounting period from 1 January 2025 to 30 June 2025.

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

The Fund currently issues Class A shares which are income distributing shares. The Fund also has the ability to issue Class B income accumulating shares, although at present, does not do so.

# Authorised Status

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

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

The EdenTree Multi-Asset Cautious Fund, the EdenTree Multi-Asset Balanced Fund, and the EdenTree Multi-Asset Growth Fund held shares in EdenTree Green Infrastructure Fund during 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 2.

SJ Round, Director

JS Brown, Director

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

# Portfolio Statements

**EdenTree Multi-Asset Cautious Fund (formerly Responsible and Sustainable Multi-Asset Cautious Fund)**
Unaudited as at 30 June 2025

| Holdings at 30 June 2025 | | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|---|
| | **UNITED KINGDOM 97.66% (98.47%)** | | |
| | **UK Government Bonds 3.51% (0.00%)** | | |
| £170,000 | United Kingdom Treasury Bill 0.00% 18/08/2025 | 169,045 | 3.51 |
| | **Total UK Government Bonds** | **169,045** | **3.51** |
| | **UK Equities 2.98% (2.89%)** | | |
| 13,740 | AEW UK REIT | 14,894 | 0.31 |
| 9,070 | British Land | 34,140 | 0.71 |
| 5,855 | Land Securities Group | 36,916 | 0.76 |
| 56,800 | Sequoia Economic Infrastructure Income | 46,235 | 0.96 |
| 11,280 | Target Healthcare REIT | 11,731 | 0.24 |
| | **Total UK Equities** | **143,916** | **2.98** |
| | **UK Collective Investment Schemes 91.17% (95.58%)** | | |
| 70,751 | EdenTree European Equity 'D' Inc^ | 288,664 | 5.98 |
| 108,903 | EdenTree Global Equity 'D' Inc^ | 409,474 | 8.49 |
| 551,939 | EdenTree Global Impact Bond 'D' Inc^ | 500,222 | 10.37 |
| 483,987 | EdenTree Global Sustainable Government Bond 'D' Acc^ | 488,827 | 10.13 |
| 233,828 | EdenTree Green Future 'D' Inc^ | 269,136 | 5.58 |
| 572,665 | EdenTree Green Infrastructure 'D' Inc^ | 467,524 | 9.69 |
| 226,118 | EdenTree Managed Income 'D' Inc^ | 331,715 | 6.88 |
| 573,930 | EdenTree Short Dated Bond 'D' Inc^ | 559,409 | 11.60 |
| 578,853 | EdenTree Sterling Bond 'D' Inc^ | 595,640 | 12.35 |
| 139,733 | EdenTree UK Equity 'D' Inc^ | 333,542 | 6.92 |
| 46,145 | EdenTree UK Equity Opportunities 'D' Inc^ | 153,571 | 3.18 |
| | **Total UK Collective Investment Schemes** | **4,397,724** | **91.17** |

| Holdings at 30 June 2025 | | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|---|
| | **FRANCE 0.51% (0.45%)** | | |
| 540 | Covivio REIT | 24,722 | 0.51 |
| | **Total FRANCE** | **24,722** | **0.51** |
| | **Portfolio of Investments 98.17% (98.92%)** | **4,735,407** | **98.17** |
| | Net other assets | 88,148 | 1.83 |
| | **Total net assets** | **4,823,555** | **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.

^Related Party

**Debt Security Allocation is as follows:**

| | **Percentage of Debt Securities** |
|---|---|
| Debt Securities above investment grade | – |
| Debt Securities below investment grade | – |
| Unrated Debt Securities | 100 |

# Portfolio Statements

**EdenTree Multi-Asset Balanced Fund (formerly Responsible and Sustainable Multi-Asset Balanced Fund)**
Unaudited as at 30 June 2025

| Holdings at 30 June 2025 | | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|---|
| | **UNITED KINGDOM 97.78% (98.16%)** | | |
| | **UK Government Bonds 3.44% (0.00%)** | | |
| £250,000 | United Kingdom Treasury Bill 0.00% 18/08/2025 | 248,597 | 3.44 |
| | **Total UK Government Bonds** | **248,597** | **3.44** |
| | **UK Equities 3.31% (3.73%)** | | |
| 41,370 | AEW UK REIT | 44,845 | 0.62 |
| 12,580 | British Land | 47,351 | 0.66 |
| 8,395 | Land Securities | 52,931 | 0.73 |
| 80,300 | Sequoia Economic Infrastructure Income | 65,364 | 0.90 |
| 28,030 | Target Healthcare REIT | 29,151 | 0.40 |
| | **Total UK Equities** | **239,642** | **3.31** |
| | **UK Collective Investment Schemes 91.03% (94.43%)** | | |
| 124,278 | EdenTree European Equity 'D' Inc^ | 507,054 | 7.00 |
| 183,455 | EdenTree Global Equity 'D' Inc^ | 689,791 | 9.53 |
| 593,427 | EdenTree Global Impact Bond 'D' Inc^ | 537,822 | 7.43 |
| 550,604 | EdenTree Global Sustainable Government Bond 'D' Acc^ | 556,110 | 7.68 |
| 764,576 | EdenTree Green Future 'D' Inc^ | 880,027 | 12.15 |
| 881,142 | EdenTree Green Infrastructure 'D' Inc^ | 719,365 | 9.93 |
| 266,522 | EdenTree Managed Income 'D' Inc^ | 390,988 | 5.40 |
| 423,112 | EdenTree Short Dated Bond 'D' Inc^ | 412,408 | 5.70 |
| 698,091 | EdenTree Sterling Bond 'D' Inc^ | 718,335 | 9.92 |
| 119,113 | EdenTree UK Equity 'D' Inc^ | 284,322 | 3.93 |
| 268,901 | EdenTree UK Equity Opportunities 'D' Inc^ | 894,902 | 12.36 |
| | **Total UK Collective Investment Schemes** | **6,591,124** | **91.03** |
| | **FRANCE 0.75% (0.65%)** | | |
| 1,190 | Covivio REIT | 54,479 | 0.75 |
| | **Total FRANCE** | **54,479** | **0.75** |
| | **Portfolio of Investments 98.53% (98.81%)** | **7,133,842** | **98.53** |
| | Net other assets | 106,533 | 1.47 |
| | **Total net assets** | **7,240,375** | **100.00** |

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

^Related Party

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

**Debt Security Allocation is as follows:**

| | **Percentage of Debt Securities** |
|---|---|
| Debt Securities above investment grade | – |
| Debt Securities below investment grade | – |
| Unrated Debt Securities | 100 |

# Portfolio Statements

**EdenTree Multi-Asset Growth Fund (formerly Responsible and Sustainable Multi-Asset Growth Fund)**
Unaudited as at 30 June 2025

| Holdings at 30 June 2025 | | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|---|
| | **UNITED KINGDOM 97.27% (97.83%)** | | |
| | **UK Government Bonds 3.36% (0.00%)** | | |
| £180,000 | United Kingdom Treasury Bill 0.00% 18/08/2025 | 178,989 | 3.36 |
| | **Total UK Government Bonds** | **178,989** | **3.36** |
| | **UK Equities 3.99% (4.59%)** | | |
| 46,040 | AEW UK REIT | 49,907 | 0.94 |
| 11,840 | British Land | 44,566 | 0.84 |
| 7,670 | Land Securities | 48,359 | 0.91 |
| 29,675 | Sequoia Economic Infrastructure Income | 24,156 | 0.45 |
| 43,870 | Target Healthcare REIT | 45,625 | 0.85 |
| | **Total UK Equities** | **212,613** | **3.99** |
| | **UK Collective Investment Schemes 89.92% (93.24%)** | | |
| 152,758 | EdenTree European Equity 'D' Inc^ | 623,251 | 11.70 |
| 215,852 | EdenTree Global Equity 'D' Inc^ | 811,604 | 15.23 |
| 290,177 | EdenTree Global Impact Bond 'D' Inc^ | 262,988 | 4.94 |
| 195,413 | EdenTree Global Sustainable Government Bond Fund^ | 197,367 | 3.70 |
| 791,158 | EdenTree Green Future 'D' Inc^ | 910,623 | 17.09 |
| 490,003 | EdenTree Green Infrastructure 'D' Inc^ | 400,038 | 7.51 |
| 51,389 | EdenTree Managed Income 'D' Inc^ | 75,387 | 1.41 |
| 175,591 | EdenTree Short Dated Bond 'D' Inc^ | 171,149 | 3.21 |
| 408,929 | EdenTree Sterling Bond 'D' Inc^ | 420,788 | 7.90 |
| 9,005 | EdenTree UK Equity 'D' Inc^ | 21,494 | 0.40 |
| 269,560 | EdenTree UK Equity Opportunities 'D' Inc^ | 897,097 | 16.83 |
| | **Total UK Collective Investment Schemes** | **4,791,786** | **89.92** |

| Holdings at 30 June 2025 | | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|---|
| | **FRANCE 0.96% (0.87%)** | | |
| 1,120 | Covivio REIT | 51,275 | 0.96 |
| | **Total FRANCE** | **51,275** | **0.96** |
| | **Portfolio of Investments 98.23% (98.70%)** | **5,234,663** | **98.23** |
| | Net other assets | 94,501 | 1.77 |
| | **Total net assets** | **5,329,164** | **100.00** |

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

^Related Party

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

**Debt Security Allocation is as follows:**

| | **Percentage of Debt Securities** |
|---|---|
| Debt Securities above investment grade | – |
| Debt Securities below investment grade | – |
| Unrated Debt Securities | 100 |

# Portfolio Statements

**EdenTree Green Infrastructure Fund**
Unaudited as at 30 June 2025

| Holdings at 30 June 2025 | | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|---|
| | **UNITED KINGDOM 58.23% (59.44%)** | | |
| | **UK Equities 55.72% (59.44%)** | | |
| 2,450,000 | Atrato Onsite Energy† | – | – |
| 2,900,000 | Foresight Environmental Infrastructure | 2,322,900 | 6.76 |
| 2,800,000 | Foresight Solar Fund | 2,408,000 | 7.00 |
| 3,227,000 | GCP Infrastructure Investments | 2,375,072 | 6.91 |
| 2,950,000 | Gore Street Energy Storage Fund | 2,003,050 | 5.82 |
| 2,030,000 | Greencoat UK Wind | 2,446,150 | 7.11 |
| 179,000 | National Grid | 1,900,085 | 5.53 |
| 3,100,000 | Octopus Renewables Infrastructure Trust | 2,275,400 | 6.62 |
| 2,800,000 | Renewables Infrastructure | 2,461,200 | 7.16 |
| 930,000 | Target Healthcare REIT | 967,200 | 2.81 |
| | **Total UK Equities** | **19,159,057** | **55.72** |
| | **UK Collective Investment Schemes 2.51% (0.00%)** | | |
| 1,100,000 | Gresham House Energy Storage Fund | 863,500 | 2.51 |
| | **Total UK Collective Investment Schemes** | **863,500** | **2.51** |
| | **DENMARK 4.21% (3.68%)** | | |
| 400,000 | Cadeler | 1,448,144 | 4.21 |
| | **Total DENMARK** | **1,448,144** | **4.21** |
| | **FRANCE 3.18% (2.53%)** | | |
| 52,500 | Elis | 1,093,482 | 3.18 |
| | **Total FRANCE** | **1,093,482** | **3.18** |
| | **GERMANY 5.23% (5.35%)** | | |
| | **German Government Sponsored Agency Bonds 5.23% (5.35%)** | | |
| £1,800,000 | Kreditanstalt fuer Wiederaufbau 3.875% 02/09/2025 | 1,798,146 | 5.23 |
| | **Total German Government Sponsored Agency Bonds** | **1,798,146** | **5.23** |
| | **GUERNSEY 8.47% (8.74%)** | | |
| 2,450,000 | Bluefield Solar Income Fund | 2,376,500 | 6.91 |

| Holdings at 30 June 2025 | | Market Value £ | Percentage of Total Net Assets % |
|---|---|---|---|
| | **GUERNSEY (continued)** | | |
| 730,000 | NextEnergy Solar Fund | 535,090 | 1.56 |
| | **Total GUERNSEY** | **2,911,590** | **8.47** |
| | **IRELAND 8.28% (8.23%)** | | |
| | **Irish Equities 7.30% (7.02%)** | | |
| 3,820,000 | Greencoat Renewables | 2,510,477 | 7.30 |
| | **Total Irish Equities** | **2,510,477** | **7.30** |
| | **Irish Collective Investment Schemes 0.98% (1.21%)** | | |
| 6,000 | SparkChange Physical Carbon EUA ETC | 337,273 | 0.98 |
| | **Total Irish Collective Investment Schemes** | **337,273** | **0.98** |
| | **JAPAN 3.42% (3.55%)** | | |
| 3,100 | Canadian Solar Infrastructure Fund | 1,178,329 | 3.42 |
| | **Total JAPAN** | **1,178,329** | **3.42** |
| | **NORWAY 1.10% (0.17%)** | | |
| 276,009 | Cambi | 379,336 | 1.10 |
| | **Total NORWAY** | **379,336** | **1.10** |
| | **SWEDEN 4.94% (5.11%)** | | |
| 59,000 | Holmen | 1,697,656 | 4.94 |
| | **Total SWEDEN** | **1,697,656** | **4.94** |
| | **Portfolio of Investments 97.06% (96.80%)** | **33,376,990** | **97.06** |
| | Net other assets | 1,010,138 | 2.94 |
| | **Total net assets** | **34,387,128** | **100.00** |

# Portfolio Statements

**EdenTree Green Infrastructure Fund**
Unaudited as at 30 June 2025

| 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.

† Unlisted Security

**Debt Security Allocation is as follows:**

| | **Percentage of Debt Securities** |
|---|---|
| Debt Securities above investment grade | 100 |
| Debt Securities below investment grade | – |
| Unrated Debt Securities | – |

# Statement of Total Return

Unaudited for the period ended 30 June 2025

| | EdenTree Multi-Asset Cautious Fund | | EdenTree Multi-Asset Balanced Fund | | EdenTree Multi-Asset Growth Fund | | EdenTree Green Infrastructure Fund | |
|---|---|---|---|---|---|---|---|---|
| | 2025 £'000 | 2024* £'000 | 2025 £'000 | 2024* £'000 | 2025 £'000 | 2024* £'000 | 2025 £'000 | 2024* £'000 |
| **Income** | | | | | | | | |
| Net capital gains/(losses) | **196** | 232 | **320** | 360 | **236** | 194 | **1,968** | (4,533) |
| Revenue | **84** | 110 | **105** | 164 | **48** | 64 | **1,289** | 3,079 |
| Expenses | **(19)** | (26) | **(26)** | (41) | **(16)** | (16) | **(101)** | (167) |
| Interest payable and similar charges | **–** | – | **–** | – | **–** | – | **(4)** | – |
| Net revenue before taxation for the year | **65** | 84 | **79** | 123 | **32** | 48 | **1,184** | 2,912 |
| Taxation | **(6)** | (5) | **(6)** | (4) | **(3)** | (1) | **(27)** | (111) |
| Net revenue after taxation for the year | **59** | 79 | **73** | 119 | **29** | 47 | **1,157** | 2,801 |
| **Total return before distributions** | **255** | 311 | **393** | 479 | **265** | 241 | **3,125** | (1,732) |
| Distributions/Accumulations for Interim and Final | **(56)** | (74) | **(72)** | (116) | **(27)** | (44) | **(1,202)** | (2,922) |
| **Change in net asset attributable to shareholders from investment activities** | **199** | 237 | **321** | 363 | **238** | 197 | **1,923** | (4,654) |

# Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2025

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | **4,823** | 2,609 | **6,490** | 4,437 | **3,652** | 1,830 | **40,850** | 40,273 |
| Amounts receivable on creation of shares | **213** | 1,737 | **926** | 1,496 | **1,577** | 784 | **3,974** | 24,606 |
| Amounts payable on cancellation of shares | **(464)** | (254) | **(573)** | (408) | **(178)** | (195) | **(13,313)** | (17,720) |
| | **(251)** | 1,483 | **353** | 1,088 | **1,399** | 589 | **(9,339)** | 6,886 |
| Dilution adjustment | **–** | – | **–** | – | **1** | – | **–** | 43 |
| Change in net assets attributable to shareholders from investment activities (see previous page) | **199** | 237 | **321** | 363 | **238** | 197 | **1,923** | (4,654) |
| Retained distributions on accumulation shares | **53** | 90 | **76** | 128 | **39** | 50 | **953** | 2,704 |
| **Closing net assets attributable to shareholders** | **4,824** | 4,419 | **7,240** | 6,016 | **5,329** | 2,666 | **34,387** | 45,252 |

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

# Balance Sheet

Unaudited as at 30 June 2025

| | EdenTree Multi-Asset Cautious Fund | | EdenTree Multi-Asset Balanced Fund | | EdenTree Multi-Asset Growth Fund | | EdenTree Green Infrastructure Fund | |
|---|---|---|---|---|---|---|---|---|
| | 2025 £'000 | 2024* £'000 | 2025 £'000 | 2024* £'000 | 2025 £'000 | 2024* £'000 | 2025 £'000 | 2024* £'000 |
| **ASSETS** | | | | | | | | |
| Fixed assets: | | | | | | | | |
| Investments | **4,735** | 4,771 | **7,134** | 6,413 | **5,235** | 3,605 | **33,377** | 39,544 |
| Current assets: | | | | | | | | |
| Debtors | **57** | 39 | **37** | 80 | **55** | 43 | **478** | 334 |
| Cash and bank balances | **78** | 64 | **118** | 83 | **76** | 47 | **778** | 1,401 |
| Total assets | **4,870** | 4,874 | **7,289** | 6,576 | **5,366** | 3,695 | **34,633** | 41,279 |
| **LIABILITIES** | | | | | | | | |
| Creditors: | | | | | | | | |
| Bank overdrafts | **(10)** | – | **–** | – | **–** | – | **–** | – |
| Distribution payable | **–** | – | **–** | – | **–** | – | **(95)** | (101) |
| Other creditors | **(36)** | (51) | **(49)** | (86) | **(37)** | (43) | **(151)** | (328) |
| Total liabilities | **(46)** | (51) | **(49)** | (86) | **(37)** | (43) | **(246)** | (429) |
| **Net assets attributable to shareholders** | **4,824** | 4,823 | **7,240** | 6,490 | **5,329** | 3,652 | **34,387** | 40,850 |

*As at 31 December 2024.

# Note to the Financial Statements

### Significant Accounting Policies

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 Multi-Asset Cautious Fund (formerly Responsible and Sustainable Multi-Asset Cautious Fund)**

Unaudited for the period ended 30 June 2025

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 A<br>Group | Net Income | Equalisation | 2025 Payable | 2024 Paid* |
|---|---|---|---|---|
| 1 | 0.9491 | – | 0.9491 | 0.8739 |
| 2 | 0.9491 | – | 0.9491 | 0.8739 |

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 B<br>Group | Net Income | Equalisation | 2025 Payable | 2024 Paid* |
|---|---|---|---|---|
| 1 | 1.1522 | – | 1.1522 | 1.0682 |
| 2 | 0.0781 | 1.0741 | 1.1522 | 1.0682 |

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

# Distribution Table

**EdenTree Multi-Asset Balanced Fund (formerly Responsible and Sustainable Multi-Asset Balanced 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<br>Group | Net Income | Equalisation | 2025 Payable | 2024 Paid* |
|---|---|---|---|---|
| 1 | 1.0975 | – | 1.0975 | 1.1456 |
| 2 | 0.0694 | 1.0281 | 1.0975 | 1.1456 |

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

# Distribution Table

**EdenTree Multi-Asset Growth Fund (formerly Responsible and Sustainable Multi-Asset Growth 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 | 0.7944 | – | 0.7944 | 1.0215 |
| 2 | – | 0.7944 | 0.7944 | 1.0215 |

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

# Distribution Tables

**EdenTree Green Infrastructure 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 Income - Dividend Stream<br>Group | Net Income | Equalisation | 2025 Paid | 2024 Paid |
|---|---|---|---|---|
| 1 | 1.1362 | – | 1.1362 | 1.3263 |
| 2 | 0.5422 | 0.5940 | 1.1362 | 1.3263 |

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 Income - Dividend Stream<br>Group | Net Income | Equalisation | 2025 Payable | 2024 Paid |
|---|---|---|---|---|
| 1 | 1.4449 | – | 1.4449 | 1.3946 |
| 2 | 0.6034 | 0.8415 | 1.4449 | 1.3946 |

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 Income - Dividend Stream<br>Group | Net Income | Equalisation | 2025 Paid | 2024 Paid |
|---|---|---|---|---|
| 1 | 1.1139 | – | 1.1139 | 1.3374 |
| 2 | 0.5424 | 0.5715 | 1.1139 | 1.3374 |

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 Income - Dividend Stream<br>Group | Net Income | Equalisation | 2025 Payable | 2024 Paid |
|---|---|---|---|---|
| 1 | 1.4716 | – | 1.4716 | 1.4105 |
| 2 | 1.1184 | 0.3532 | 1.4716 | 1.4105 |

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 S Accumulation - Dividend Stream<br>Group | Net Income | Equalisation | 2025 Paid | 2024 Paid |
|---|---|---|---|---|
| 1 | 1.2874 | – | 1.2874 | 1.4324 |
| 2 | 0.6186 | 0.6688 | 1.2874 | 1.4324 |

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 S Accumulation - Dividend Stream<br>Group | Net Income | Equalisation | 2025 Payable | 2024 Paid |
|---|---|---|---|---|
| 1 | 1.6904 | – | 1.6904 | 1.5347 |
| 2 | 1.1589 | 0.5315 | 1.6904 | 1.5347 |

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 Accumulation - Dividend Stream<br>Group | Net Income | Equalisation | 2025 Paid | 2024 Paid |
|---|---|---|---|---|
| 1 | 3.6030 | – | 3.6030 | 1.4751 |
| 2 | 3.2925 | 0.3105 | 3.6030 | 1.4751 |

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 Accumulation - Dividend Stream<br>Group | Net Income | Equalisation | 2025 Payable | 2024 Paid |
|---|---|---|---|---|
| 1 | 1.6673 | – | 1.6673 | 1.5759 |
| 2 | 1.4375 | 0.2298 | 1.6673 | 1.5759 |

For further information call us on
0800 358 3010

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

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Or visit us at
www.edentreeim.com

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