

**EdenTree Investment Management Limited**  
(Company Number 02519319)

**Section 172 statement**

The directors confirm that during 2025 and up to the date of approval of this Report, they have acted to promote the success of the Company for the benefit of its members as a whole and considered the matters as set out in section 172(1)(a) to (f) of the Companies Act 2006. This section provides an overview of how the directors have had regard to those matters when performing their duties.

The Company is part of the Benefact Group plc (Group) of companies therefore some activity is undertaken at Group level. Consequently, further information on stakeholder engagement and other section 172 matters is provided in the Group's Annual Report and Accounts.

The Company itself has no employees. Individuals who undertake work on behalf of the Company are employed by Ecclesiastical Insurance Office public limited company (EIO), and therefore employee engagement has been disclosed within EIO's Annual Report and Accounts.

Each board within the Group has delegated day-to-day management of the business to the Chief Executive Officer and management.

**Our Approach to the Long-Term Success of the Company**

The directors recognise that the long-term success of the Company and its ability to help people, charities and good causes is dependent on having stakeholder interests at the heart of activity and decision making. Moreover, the Board understands the need to listen and respond to stakeholders to enable the Company to achieve its strategic ambitions.

As a part of a global financial services group driven by the ambition of transforming communities and lives, the Company is continually striving to always do the right thing. However, there are occasions where the needs of different stakeholders may not be aligned. In these situations, the Board attempts to balance the conflicting interests of its stakeholders in their decision-making.

**Stakeholder Engagement in Decision Making**

The Board adopts a range of approaches to engage with stakeholders and recognises that the importance of a stakeholder group may differ depending on the matter to be considered. Given the nature of the business, the Board sometimes engages directly with stakeholders and understands that it may be more appropriate for engagement to be undertaken at an operational or at Group level. Certain stakeholder matters are led at Group level, especially where the matters are of group-wide significance or have the potential to affect the reputation of the Group. The Board considers a variety of information to understand the impact of the Company's operations and the interests and views of our key stakeholders. A one-year rolling plan of business for discussion is agreed annually to ensure that the Board is focused on the right issues at the right time and sufficient time is allowed for appropriate consideration and debate. Information is provided to directors in papers in advance of each meeting. In addition, people from the business are invited to attend meetings to provide insight into key matters and developments. At each Board meeting, the directors discuss strategic and business matters, financial, operational and governance issues and other relevant issues that arise. Because of this, the Board has an appreciation of engagement with stakeholders and other relevant matters, which enables the directors to comply with their legal duties.

**Below is an example of a key decision made by the Board:**

**Sustainable Disclosure Requirements (SDR)**

During the year, the Board approved and oversaw the successful implementation of Sustainability Disclosure Requirements (SDR) labels for all remaining funds, making the firm the first asset manager to achieve SDR labelling across its entire fund range. In reaching this decision, the Board considered

the long-term benefits for investors, the growing importance of transparent sustainability disclosures, and the potential impact on clients, employees, and other stakeholders. The Board also took into account regulatory expectations, market developments, and the importance of maintaining trust and leadership in responsible investment. This achievement reflects the Board's commitment to delivering value to investors, supporting sustainable outcomes, and upholding its responsibilities under the regulatory regime.

## Stakeholder engagement

Below is an overview of our approach to stakeholder engagement and outcomes.

<b>Clients</b>	
<p>The Board considers that clients should be at the heart of everything we do, treating them fairly and ethically and ensuring any actions or decisions demonstrate our passion for them and make us first choice both today and in the future.</p> <p><i>What matters to them?</i></p> <ul style="list-style-type: none"> <li>- Client outcomes, experience and service</li> <li>- Product offering and specialist expertise proposition</li> <li>- Liquidity profile</li> <li>- Performance and returns</li> <li>- Responsible and Sustainable investment</li> <li>- Investment risk management</li> </ul>	
<p><b>Employees</b></p> <p>The Company has no employees. Individuals who undertake work on behalf of the Company are employed by EIO.</p> <p>Notwithstanding this, the Board appreciates that these individuals are the Company's greatest asset given their specialist skills and knowledge and propensity to go above and beyond.</p> <p><i>What matters to them?</i></p> <ul style="list-style-type: none"> <li>- Culture and purpose</li> <li>- Fair pay and reward</li> <li>- Flexible working</li> <li>- Making a positive impact on society</li> <li>- Health and wellbeing</li> <li>- Diverse and inclusive workplace</li> <li>- Training, practices development and progression</li> </ul>	<p><b>Communities</b></p> <p>The Board is committed to doing business differently and supporting the Group in building a movement for good across society, transforming lives and communities.</p> <p><i>What matters to them?</i></p> <ul style="list-style-type: none"> <li>- Charitable giving</li> <li>- Health and Safety</li> <li>- Employment, economic and societal contribution</li> <li>- Environmental impact of operations</li> </ul>
<p><b>Shareholders</b></p> <p>The Board recognises the need to maintain a close and open relationship with its shareholders characterised by transparency and mutual understanding.</p> <p><i>What matters to them?</i></p> <ul style="list-style-type: none"> <li>- Financial performance and returns</li> <li>- Strategy and business model</li> <li>- Environmental, social and governance (ESG) credentials</li> <li>- Reputation and ethics</li> <li>- Strong leadership</li> </ul>	<p><b>Suppliers</b></p> <p>The Board appreciates the important role that suppliers play in ensuring a reliable service is delivered to clients and the need to have a strong working relationship.</p> <p><i>What matters to them?</i></p> <ul style="list-style-type: none"> <li>- Collaborative approach</li> <li>- Open terms of business</li> <li>- Fair payment terms</li> <li>- Responsible supply chain</li> <li>- Communication</li> </ul>

### Regulators

The Board recognises the importance of open and honest dialogue with regulators (including the Financial Conduct Authority) and is committed to complying with applicable legislation and regulation to maintain standards of business conduct.

*What matters to them?*

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| - Outcomes for clients                 | - Openness and transparency                  |
| - Operational and financial resilience | - Compliance with legislation and regulation |

<b>Key stakeholders</b>	<b>Methods of engagement and outcomes</b>
Clients	<p>The Board has a duty to act in the best interests of clients and ensure that the EdenTree Investment Funds Series 1 (EIF1) and EdenTree Investment Funds Series 2 (EIF2) are well managed in line with regulations and with the investment objectives and policies set out in its prospectus.</p> <p>During the year, the Board received reports from Management on client matters. On behalf of the Board, regular meetings are held between Management and key clients to understand their needs. Allocations of stocks and any associated costs of trading for all clients are strictly pro-rated according to Assets Under Management. In addition, Management also regularly engages with clients on behalf of the Board (including conducting listening exercises, surveys, holding focus or consultative groups, monitoring client complaints and satisfaction data). The Board takes account of customer experience through regular reviews of a range of measures including customer satisfaction. The Board considers the liquidity of the EIF1 and EIF2 at every meeting to ensure appropriate client outcomes.</p> <p>The Board celebrated EdenTree achieving several external awards including (i) Best Ethical Investment Provider at the Investment Life &amp; Pensions Moneyfacts Awards 2025, marking their 17<sup>th</sup> consecutive win, (ii) Best Sustainable Fund Launch for the Global Sustainable Government Bond Fund at the Investment Week Sustainable Investment Awards 2025, and (iii) Sustainable &amp; ESG Investment Woman of the Year (small to medium firms) for Carlota Esguevillas (Highly Commended) at the Investment Week Women in Investment Awards 2025.</p>
Colleagues	<p>Members of the management team and subject matter experts (such as fund managers) are invited to Board and Committee meetings to present items and input into discussion that affect colleagues. The Chief Executive provides regular resource updates to the Board. In addition, the Head of HR reports on people, culture and values. This included consideration of diversity and inclusion and the results of employee engagement surveys.</p> <p>On behalf of the Board, the following methods are used to engage, involve and inform colleagues who undertake work on behalf of the Company:</p> <ul style="list-style-type: none"> <li>• a variety of communication channels including regular huddles (which provide quick updates on what's going on, what's coming up and opportunities to ask questions); circulating information to keep colleagues up-to-date on key financial and business metrics and sales and business development activities (such as planned client pitches and wins);</li> </ul>

<b>Key stakeholders</b>	<b>Methods of engagement and outcomes</b>
Colleagues continued	<p>employee meetings on general business performance and strategic direction; and involvement in projects.</p> <ul style="list-style-type: none"> <li>• colleague engagement surveys adopting the b-Heard Survey provided by an external partner, Best Companies.</li> <li>• whistleblowing policy and procedures are operated at a Group level.</li> <li>• direct engagement and consultation through employee representative forums which have a mandate to build trust, collaboration and strong teams through the strengthening of internal networks, familiarity and relationship building activities.</li> <li>• a performance related bonus scheme is operated, which directly links individual objectives and business performance to encourage colleagues to participate in the overall financial success of the Company and the Group.</li> <li>• a range of training, development and volunteering activities are available to colleagues, including technical courses, mentoring, coaching and community opportunities.</li> </ul> <p>Some matters are considered at EIO level and associated information is set out in EIO's Annual Report and Accounts.</p>
Suppliers	<p>The Board oversees the Company's material outsourcing contracts. Regular updates are received and discussed in respect of the performance and relationship with Northern Trust (Fund Administration and Transfer Agent), Bank of New York Mellon (Depositary and Custodian) and EIO, who provide a variety of services resources including HR Payroll, business procurement, IT infrastructure, and generic systems. In addition, on behalf of the Board, Management has regular meetings with key suppliers to understand their needs and perspectives and reports to the Board appropriately.</p> <p>Representatives of suppliers are invited to attend Board meetings when necessary and appropriate.</p>
Regulators	<p>The Board receives regular reports detailing the Company's regulatory interactions. The Board understands the need to keep up to date with any communications received from the FCA and this duty transcends the Boardroom. Consequently, the directors receive regular and timely targeted communications from the Company's Head of Business Risk &amp; Compliance on any pertinent regulatory matters.</p>
Shareholders	<p>EdenTree Holdings Limited (EHL) owns the entire issued Ordinary share capital of the Company. EHL is wholly owned by the Group who in turn is wholly owned by Benefact Trust Limited (BTL) with whom the Board has an open and constructive relationship.</p> <p>Protocols for the exchange of information between BTL and the Group and its subsidiaries (including the Company) are in place and cover performance, operations and financial position.</p> <p>The Board continues to have an honest and constructive relationship with its shareholder. The Board considers any matters that need to be raised with EHL at Board meetings and there is engagement between respective Board Chairs when</p>

<b>Key stakeholders</b>	<b>Methods of engagement and outcomes</b>
Shareholder continued	<p>appropriate. Regular dialogue takes place regarding the Group's expectations of the Company and strategy for the development of business. The above ensures that the views of the shareholder are communicated to the Board.</p> <p>As a Group Company, the directors are aware of the importance of demonstrating its value to the Group, which includes ensuring financial performance, long term return on capital and a culture of transparency and propensity to "do the right thing" is set from the top.</p>
Communities	<p>The Company is ultimately owned by a charity and has a unique purpose to contribute to the greater good of society, therefore all available profits are donated to good causes. The Group has been named the third biggest corporate giver to charity in The Guide to UK Company Giving.</p> <p>Given the Company's desire to maintain its leading position in responsible investment, ESG matters have been a key focus for the Board during the year and throughout the life of EdenTree.</p>