EdenTree Investment Funds – Series 2

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2026

Contents

* These pages comprise the Authorised Corporate Director’s Report

Authorised Corporate Director's Report

EdenTree Investment Management Limited (EIM), the Authorised Corporate Director (the "ACD") of EdenTree Investment Funds — Series 2 (EIFS2) presents its interim report and unaudited financial statements for the six months ended 30 June 2026. The ACD has prepared financial statements that comply with UK Financial Reporting Standard 104 Interim Financial Reporting (FRS 104) and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in October 2025 ('SORP 2025').

Authorised Corporate Director

EdenTree Investment Management Limited
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Gloucester Business Park
Brockworth
Gloucester
GL3 4AW

Tel 0800 358 3010
Email: edentreeimenquiries@ntrs.com
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Authorised and regulated by the Financial Conduct Authority

Company information

EIFS2 (referred to as the "Company") is an umbrella Open-Ended Investment Company (OEIC) and contains four sub-funds, herein referred to as 'funds' in the rest of this report. Each fund is a non-UCITS (Undertakings for Collective Investment in Transferable Securities) scheme as defined in the Collective Investment Schemes sourcebook, as issued (and amended) by the Financial Conduct Authority (FCA).

This OEIC is an Investment Company with Variable Capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001. It is authorised and regulated by the FCA under the Financial Services and Markets Act 2000.

The Company's principal activity is to carry out business as an OEIC. The Company is structured as an umbrella company, and different funds may be established by the ACD from time to time with the agreement of the Depositary and approval from the FCA. The funds are operated separately and the assets of each fund are managed in accordance with the investment objective and policy applicable to that fund.

Directors of EdenTree Investment Management Limited

SJ Round (resigned 28 February 2026)
MS Warren (Independent Non-Executive Director)
J Parrott (Independent Non-Executive Director, resigned 30 July 2026)
PP Baker (appointed 26 January 2026)
AW Schumacher (appointed 26 January 2026)
E Renals (Independent Non-Executive Director, appointed 30 July 2026)

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Independent Auditor

BDO LLP
2 Atlantic Square
31 York Street
Glasgow
G2 8NJ

Investment Advisor

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

Important Information

The EdenTree Multi-Asset Funds were closed to investors on 29 January 2026. This decision was made due to the fact that the Funds have not grown as anticipated and they have remained below the required size for such funds to be commercially viable.

With effect from 17 February 2026, the EdenTree Green Infrastructure Fund changed its name to EdenTree Green Impact Infrastructure Fund.

Share Class Closure

With effect from 29 January 2026, Share Class D Income was closed on EdenTree Green Impact Infrastructure Fund.

Authorised Corporate Director’s Report (continued)

Authorised Status

The Company is an OEIC with variable capital incorporated in England and Wales under registered number IC000866 and authorised by the Financial Conduct Authority (FCA). It is a non-UCITS retail scheme structured as an umbrella company, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

Cross Holdings

There were no cross holdings held by the funds throughout the period to 30 June 2026.

Authorised Corporate Director’s Responsibilities

The Authorised Corporate Director (ACD) is required to prepare annual and interim reports for the Company. The ACD must ensure that the financial statements, contained in this report, for each of the funds are prepared in accordance with the Investment Association Statement of Recommended Practice for Financial Statements of UK Authorised Funds (SORP 2025) and UK Financial Reporting Standards, and give a true and fair view of the net revenue or expenses and net capital gains or losses for the accounting period, and the financial position at the end of that period.

The ACD is required to keep proper accounting records, and to manage the Company in accordance with the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA, the Instrument of Incorporation and the Prospectus, and to take reasonable steps for the prevention and detection of fraud or other irregularities. Additionally, the ACD is responsible for preparing the financial statements on a going concern basis unless it is appropriate to presume that the Company will not continue in operation.

Directors’ Statement

We hereby approve the Interim Report and Financial Statements of EdenTree Investment Funds - Series 2 for the period ended 30 June 2026 on behalf of EdenTree Investment Management Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

MS Warren, Director

PP Baker, Director

25 August 2026

EdenTree Multi-Asset Cautious Fund

Investment Objective and Policy

(The Fund is in the process of being terminated and is no longer open for investment.)

The Fund aims 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 also invest in assets in line with its Sustainability Approach.

The Fund will seek to invest indirectly in assets through other funds as well as by investing directly in a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITs). It may also gain exposure to commodities through other collective investment schemes, invest in exchange traded commodities and derivatives.

The Fund is managed to a "cautious" risk and return profile, which it seeks to achieve by investing at least 70% of the assets in sustainable investments, with the ability to invest up to 30% in other assets that do not conflict with the Fund's preference for sustainable assets.

Fund closure

EdenTree Investment Management has taken the decision to close the EdenTree Multi-Asset Cautious Fund with effect from 29 January 2026. The proposal has been approved by the Financial Conduct Authority (FCA).

Following the closure and redemption of remaining investors, the Fund had no net assets attributable to shareholders at 30 June 2026 and accordingly the Fund does not include a Portfolio Statement.

Share prices, Fund size and Net income distribution

	Share price range		Fund size			
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	Net income distributions/ accumulations (p)
30 June 2026*						
Share Class B	108.10	106.70	–	107.85**	–	–
31 December 2025						
Share Class A^	105.10	92.88	–	105.10**	–	0.9491
Share Class B	106.90	94.13	4,372	106.97	4,086,623	2.6397
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 2026 to 30 June 2026. The Fund closed on 29 January 2026.
^Share class closed on 30 October 2025.
**Quoted price upon share class liquidation.
***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 Balanced Fund

Investment Objective and Policy

(The Fund is in the process of being terminated and is no longer open for investment.)

The Fund aims 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 also invest in assets in line with its Sustainability Approach.

The Fund will seek to invest indirectly in assets through other funds as well as by investing directly in a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITs). It may also gain exposure to commodities through other collective investment schemes, invest in exchange traded commodities and derivatives.

The Fund is managed to a "balanced" risk and return profile, which it seeks to achieve by investing at least 70% of the assets in sustainable investments, with the ability to invest up to 30% in other assets that do not conflict with the Fund's preference for sustainable assets.

Fund closure

EdenTree Investment Management has taken the decision to close the EdenTree Multi-Asset Balanced Fund with effect from 29 January 2026. The proposal has been approved by the Financial Conduct Authority (FCA).

Following the closure and redemption of remaining investors, the Fund had no net assets attributable to shareholders at 30 June 2026 and accordingly the Fund does not include a Portfolio Statement.

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 2026*						
Share Class B	109.90	108.10	–	109.33**	–	–
31 December 2025						
Share Class B	108.80	93.08	6,429	108.34	5,933,715	2.4337
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

*For the accounting period from 1 January 2026 to 30 June 2026. The Fund closed on 29 January 2026.
**Quoted price upon share class liquidation.
***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

Investment Objective and Policy

(The Fund is in the process of being terminated and is no longer open for investment.)

The Fund aims 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 also invest in assets in line with its Sustainability Approach.

The Fund will seek to invest indirectly in assets through other funds as well as by investing directly in a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITs). It may also gain exposure to commodities through other collective investment schemes, invest in exchange traded commodities and derivatives.

The Fund is managed to a "growth" risk and return profile, which it seeks to achieve by investing at least 70% of the assets in sustainable investments, with the ability to invest up to 30% in other assets that do not conflict with the Fund's preference for sustainable assets.

Fund closure

EdenTree Investment Management has taken the decision to close the EdenTree Multi-Asset Growth Fund with effect from 29 January 2026. The proposal has been approved by the Financial Conduct Authority (FCA).

Following the closure and redemption of remaining investors, the Fund had no net assets attributable to shareholders at 30 June 2026 and accordingly the Fund does not include a Portfolio Statement.

Share prices, Fund size and Net income distribution

	Share price range		Fund size			
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	Net income distributions/ accumulations (p)
30 June 2026*						
Share Class B	115.20	112.80	–	114.33**	–	–
31 December 2025						
Share Class B	113.50	94.06	5,290	113.00	4,681,317	1.9876
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

*For the accounting period from 1 January 2026 to 30 June 2026. The Fund closed on 29 January 2026.
**Quoted price upon share class liquidation.
***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 Impact Infrastructure Fund (formerly EdenTree Green Infrastructure Fund)

Investment Objective and Policy

Financial Objective

To generate income with the potential for capital growth by investing in infrastructure-related companies around the globe.

Sustainability Objective

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 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 invest 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, across six pre-defined themes: Clean Energy, Energy Efficiency, Circular Economy, Water, Sustainable Transportation and Natural Capital. 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.

Review of the Authorised Corporate Director

This review covers the period from 1 January 2026 to 30 June 2026.

Over the period under review, the EdenTree Green Impact Infrastructure Fund returned 12.0%. Although the Fund has no official benchmark, we can compare this with a return of 11.9% for the IA Infrastructure sector.

Market review

It was a strong start to the year for green infrastructure amid a mixed macro environment.

The major geopolitical news of the period was the US strike against Iran, leading to decreased risk appetite and increased concern about potentially slowing falls in interest rates, or even rate rises. UK 10-year gilt yields fluctuated from a low of less than 4.3% to a high of just above 5% within the period, settling in a higher range, putting downward pressure on infrastructure asset prices. This was, however, counterbalanced by higher near-term power prices due to the conflict's impact on oil and gas supply.

In the UK, the government announced the outcome of its Renewables Obligation (RO) indexation consultation, confirming that RO certificate buy-out prices would be indexed to CPI rather than RPI from April 2026. While this leads to a downwards revision in expected cash flows for many green infrastructure businesses, it was the less onerous of two core proposals, ultimately meaning that marginally negative net asset value (NAV) impacts for many of our holdings were accompanied by upwards pressure on the share price.

Market review (continued)

In other UK policy developments, the Electricity Generators Levy (EGL) is now set to rise from 44% to 55%, and Carbon Price Support is set to be removed. However, the latter has been anticipated for some time and will not come into effect until April 2028. The rise in the EGL was announced alongside the launching of a new wholesale contracts-for-difference regime that is to be extended to operational assets and could have the effect of stabilising longer term cash flows for energy generators.

Fund performance

The Fund delivered strong performance during the first half of the year. Positive performance contribution was concentrated in the Secure Income Potential financial segment of the Fund, and in the Energy Generation segment within the Fund's Green Impact Infrastructure Framework, representing a recovery of the core portfolio.

Bluefield Solar Income Fund was the strongest contributor to performance during the period, generating a total return of over 41%. The company received an all-cash offer from Drax at a 17% premium to the share price at the previous close. The proposed deal stipulates that Bluefield shareholders will be able to receive the last declared dividend, making the overall offer equivalent to a discount of 9% to NAV. Whilst the offer was below NAV, at the conclusion of a lengthy bidding process and with the anticipation of immediate liquidity, it is understandable that the board recommended the deal. Another top performer was Foresight Environmental Infrastructure, which announced it had achieved a NAV increase over the first quarter and held a Capital Markets Event where it clarified its growth strategy. Other strong contributors included Cadeler, Greencoat Renewables and Foresight Solar Fund.

Among detractors were Holmen and Canadian Solar Infrastructure Fund. Holmen declined after its first-quarter results missed analyst expectations, and Canadian Solar Infrastructure suffered worsening sentiment following a power outage at its Fukuyama-shi plant and the theft of uninsured power cables.

We maintained conviction in our core holdings after a period of negative performance and have seen this start to pay off this year. We have kept allocations fairly steady, and we undertook no major transactions over the period. We reduced exposure to Bluefield Solar after the deal was announced and added marginally to Holmen on share price weakness.

At the end of the period, we published our second impact disclosure for the Fund. We estimated that the Fund's holdings have been responsible for more than 21,800 metric tonnes of avoided CO_2 emissions over the period the Fund has held its Sustainability Impact label.

Prospects

The central long-term investment case for the sector remains intact, underpinned by an energy transition that will require substantial investment over many years. The sector continues to offer an attractive combination of tangible assets, inflation-linked income and structural growth. Recent performance has been encouraging and, in our view, further rerating is warranted.

EdenTree Green Impact Infrastructure Fund (formerly EdenTree Green Infrastructure Fund)

Prospects (continued)

We believe one of the most significant drivers of future rerating could be the rapid buildout of AI infrastructure. While interest rates, asset valuations, geopolitics and energy prices remain important influences, AI infrastructure is a new force capable of changing the shape of long-term power demand in a way that favours renewable energy. This is particularly relevant for green infrastructure assets exposed to markets where data centre demand and corporate power purchase agreements already play an important role in electricity consumption, such as Ireland.

Our priority for the second half of the year is to remain disciplined, allowing the recovery in listed infrastructure valuations to continue while retaining the flexibility to add new opportunities where we identify quality assets at reasonable valuations. In areas where public market discounts to underlying asset values remain stubbornly wide, private market buyers continue to provide support. We believe green infrastructure is well positioned to deliver both positive environmental outcomes while capturing the financial upside from what we believe to be a durable and improving clean energy demand tailwind.

July 2026

Ongoing Charges Figure

As at	Class B
30 June 2026	1.43%
31 December 2025	1.50%

As at	Class D
30 June 2026	0.58%
31 December 2025	0.75%

As at	Class S
30 June 2026	0.98%
31 December 2025	1.05%

As at	Class I
30 June 2026	1.13%
31 December 2025	1.20%

Risk and 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.

EdenTree Green Impact Infrastructure Fund (formerly EdenTree Green Infrastructure Fund)

Share prices, Fund size and Net income distribution

	Share price range		Fund size			
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	Net income distributions/ accumulations (p)
30 June 2026*						
Share Class B	78.13	70.70	8,426	76.15	11,065,276	2.6703
Share Class D^	73.91	72.17	–	73.37**	–	–
Share Class S	99.12	87.89	24,204	98.38	24,602,864	3.3461
Share Class I	96.66	85.75	348	95.93	362,981	3.2543
31 December 2025						
Share Class B	81.17	68.81	6,396	70.35	9,091,707	1.3951
Share Class D	82.67	69.95	1,776	71.81	2,473,647	1.4157
Share Class S	97.25	80.88	23,828	87.54	27,217,784	1.6782
Share Class I	94.93	79.00	162	85.41	190,045	1.6438
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 2026 to 30 June 2026.
^Share class closed on 29 January 2026.
**Quoted price upon share class liquidation.
***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.

Portfolio Statements

EdenTree Green Impact Infrastructure Fund (formerly EdenTree Green Infrastructure Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 58.21% (56.83%)		
	UK Equities 53.34% (52.63%)		
2,660,000	Foresight Environmental Infrastructure	2,295,580	6.96
2,940,000	Foresight Solar Fund	2,118,270	6.42
3,000,000	GCP Infrastructure Investments	2,344,500	7.11
2,000,000	Gore Street Energy Storage Fund	965,500	2.93
2,320,000	Greencoat UK Wind	2,379,160	7.21
161,000	National Grid	2,020,147	6.13
3,690,000	Octopus Renewables Infrastructure Trust	2,418,795	7.34
3,020,000	Renewables Infrastructure	2,212,150	6.71
764,000	Target Healthcare REIT	834,288	2.53
	Total UK Equities	**17,588,390**	**53.34**
	UK Collective Investment Schemes 4.87% (4.20%)		
1,795,000	Gresham House Energy Storage Fund	1,606,525	4.87
	Total UK Collective Investment Schemes	**1,606,525**	**4.87**
	Total UNITED KINGDOM	**19,194,915**	**58.21**
	DENMARK 4.89% (5.30%)		
384,970	Cadeler	1,613,160	4.89
	Total DENMARK	**1,613,160**	**4.89**
	FRANCE 3.41% (3.46%)		
47,500	Elis	1,124,838	3.41
	Total FRANCE	**1,124,838**	**3.41**
	GERMANY 4.61% (4.66%)		
	German Government Sponsored Agency Bonds 4.61% (4.66%)		
£1,530,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,520,821	4.61
	Total GERMANY	**1,520,821**	**4.61**
	GUERNSEY 6.74% (7.09%)		
2,060,000	Bluefield Solar Income Fund	1,892,110	5.74

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	GUERNSEY (continued)		
730,000	NextEnergy Solar Fund	331,968	1.00
	Total GUERNSEY	**2,224,078**	**6.74**
	IRELAND 8.69% (8.81%)		
	Irish Equities 7.64% (7.48%)		
4,010,000	Greencoat Renewables	2,519,946	7.64
	Total Irish Equities	**2,519,946**	**7.64**
	Irish Collective Investment Schemes 1.05% (1.33%)		
5,300	SparkChange Physical Carbon EUA ETC	345,730	1.05
	Total Irish Collective Investment Schemes	**345,730**	**1.05**
	Total IRELAND	**2,865,676**	**8.69**
	JAPAN 2.94% (4.01%)		
2,560	Canadian Solar Infrastructure Fund	968,734	2.94
	Total JAPAN	**968,734**	**2.94**
	NORWAY 1.53% (1.16%)		
310,000	Cambi	504,481	1.53
	Total NORWAY	**504,481**	**1.53**

Portfolio Statements

EdenTree Green Impact Infrastructure Fund (formerly EdenTree Green Infrastructure Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	SWEDEN 4.85% (5.25%)		
68,000	Holmen	1,598,140	4.85
	Total SWEDEN	**1,598,140**	**4.85**
	Portfolio of Investments 95.87% (96.57%)	**31,614,843**	**95.87**
	Net other assets	1,363,607	4.13
	Total net assets	**32,978,450**	**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 2025 are shown in brackets.

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 2026

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Impact Infrastructure Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Income								
Net capital (losses)/gains	**(8)**	196	**(8)**	320	**9**	236	**2,580**	1,968
Revenue	**51**	84	**76**	105	**60**	48	**1,211**	1,289
Expenses	**(2)**	(19)	**(4)**	(26)	**(3)**	(16)	**(84)**	(101)
Interest payable and similar expenses	**–**	–	**–**	–	**–**	–	**–**	(4)
Net revenue before taxation for the period	**49**	65	**72**	79	**57**	32	**1,127**	1,184
Taxation	**(5)**	(6)	**(5)**	(6)	**(2)**	(3)	**(36)**	(27)
Net revenue after taxation for the period	**44**	59	**67**	73	**55**	29	**1,091**	1,157
Total return before distributions	**36**	255	**59**	393	**64**	265	**3,671**	3,125
Distributions/Accumulations for Interim	**(45)**	(56)	**(69)**	(72)	**(54)**	(27)	**(1,142)**	(1,202)
Change in net asset attributable to shareholders from investment activities	**(9)**	199	**(10)**	321	**10**	238	**2,529**	1,923

Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2026

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Impact Infrastructure Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Opening net assets attributable to shareholders	**4,372**	4,823	**6,429**	6,490	**5,290**	3,652	**32,162**	40,850
Movement due to sales and repurchases of shares:								
Issue of shares	**2**	213	**23**	926	**9**	1,577	**5,464**	3,974
Cancellation of shares	**(4,364)**	(464)	**(6,441)**	(573)	**(5,308)**	(178)	**(8,015)**	(13,313)
Termination	**(1)**	**–**	**(1)**	**–**	**(1)**	**–**	**–**	**–**
	(4,363)	(251)	**(6,419)**	353	**(5,300)**	1,399	**(2,551)**	(9,339)
Dilution adjustment	**–**	–	**–**	–	**–**	1	**5**	–
Change in net assets attributable to shareholders from investment activities (see above)	**(9)**	199	**(10)**	321	**10**	238	**2,529**	1,923
Retained distributions on accumulation shares	**–**	53	**–**	76	**–**	39	**833**	953
Closing net assets attributable to shareholders	**–**	4,824	**–**	7,240	**–**	5,329	**32,978**	34,387

Balance Sheet

As at 30 June 2026

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Impact Infrastructure Fund	
	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000
ASSETS								
Investments	**–**	4,149	**–**	6,121	**–**	5,029	**31,615**	31,060
Amounts receivable	**61**	208	**63**	62	**65**	63	**286**	332
Cash and cash equivalents	**3**	196	**5**	282	**1**	222	**1,311**	1,011
Total assets	**64**	4,553	**68**	6,465	**66**	5,314	**33,212**	32,403
LIABILITIES								
Bank overdrafts	**(23)**	(19)	**(28)**	–	**(36)**	–	**–**	–
Distribution payable	**–**	–	**–**	–	**–**	–	**(152)**	(162)
Other amounts payable	**(41)**	(162)	**(40)**	(36)	**(30)**	(24)	**(82)**	(79)
Total liabilities	**(64)**	(181)	**(68)**	(36)	**(66)**	(24)	**(234)**	(241)
Net assets attributable to shareholders	**–**	4,372	**–**	6,429	**–**	5,290	**32,978**	32,162

*As at 31 December 2025.

Notes to the Financial Statements

For the period ended 30 June 2026

1. Significant Accounting Policies

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2025 ('SORP 2025') and in compliance with UK Financial Reporting Standard 104 Interim Financial Reporting ('FRS 104').

The Company, which comprises four sub-funds, has not applied the full disclosure requirements of FRS 102 as permitted by FRS 104. The interim financial statements have been prepared using the accounting policies, distribution policies and valuation techniques set out in the annual financial statements for the year ended 31 December 2025, except for the change to mid-market pricing described below.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 and are described in those financial statements. In this regard, comparative figures from previous periods have been prepared on the same basis as the current period, except for the basis of valuation of investments. As per SORP 2025, all investments are valued at their fair value using the mid prices determined at the last valuation point of the accounting period.

On first application of SORP 2025, the valuation convention changed from bid prices to mid-market prices. The change has been applied prospectively from 1 January 2026.

The EdenTree Green Impact Infrastructure Fund has been prepared on a going concern basis. The ACD considers that the Fund has adequate resources to continue in operational existence for at least 12 months from the date of approval, taking into account its financial position, liquidity and the readily realisable nature of its investment portfolio.

The EdenTree Multi-Asset Cautious Fund, the EdenTree Multi-Asset Balanced Fund and the EdenTree Multi-Asset Growth Fund were closed to investors on 29 January 2026. For these Funds, the accounts have been prepared on a non-going concern basis and the assets have been measured on a realisable value basis. No material adjustments arose from the adoption of the non-going concern basis. The ACD considers that, given the nature of the assets (predominately liquid investments measured at fair value), realisable value is appropriately reflected by fair value at the reporting date, being the amount for which the assets could be exchanged in an orderly transaction at the date, subject to normal market movements and transaction costs on disposal.

The classification and measurement of liabilities for the closed Funds reflect amounts expected to be settled during the wind-down and include any directly attributable closure costs where these are present obligations at the reporting date.

2. Related parties

EdenTree Investment Management Limited (EIM) is regarded as a controlling party by virtue of having the ability to act in concert in respect of the operations of the Company.

EIM acts as a principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due from EdenTree Investment Management Limited in respect of share transactions at the period end are as follows:

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Impact Infrastructure Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amounts receivable for creation of shares	**–**	–	**–**	–	**–**	–	**119**	119

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Impact Infrastructure Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amount payable for cancellation of shares	**–**	128	**–**	4	**–**	–	**29**	33

Amounts paid to EIM in respect of the ACD’s periodic charges are £3,428 (2025: £4,254) due from the Fund EdenTree Multi-Asset Cautious Fund, £4,295 (2025: £5,390) due from the Fund EdenTree Multi-Asset Balanced Fund, £3,803 (2025: £4,613) due from the Fund EdenTree Multi-Asset Growth Fund and £2,695 (2025: £12,056) due from the Fund EdenTree Green Impact Infrastructure Fund at the period end.

The ACD is considered a related party of the Company. During the period, the ACD agreed to subsidise a portion of the Funds’ operating expenses in order to limit the level of ongoing charges borne by investors. These expenses were met by the ACD and were not charged to the Funds.

The total expenses subsidised during the period amounted to £60,770 (2025: £56,905) in respect of the EdenTree Multi-Asset Cautious Fund, £63,280 (2025: £59,400) in respect of the EdenTree Multi-Asset Balanced Fund, £64,084 (2025: £59,825) in respect of the EdenTree Multi-Asset Growth Fund, and £57,441 (2025: £113,421) in respect of the EdenTree Green Impact Infrastructure Fund.

Notes to the Financial Statements

For the period ended 30 June 2026

2. Related parties (continued)

Holdings in other EIM products at the period end, as disclosed in the portfolio statements, were valued at £nil (2025: £4,070,908) for the EdenTree Multi-Asset Cautious Fund, £nil (2025: £6,019,630) for the EdenTree Multi-Asset Balanced Fund, and £nil (2025: £4,859,028) for the EdenTree Multi-Asset Growth Fund.

Revenue received during the period totalled £52,340 (2025: £155,182) in respect of the EdenTree Multi-Asset Cautious Fund, £76,472 (2025: £199,238) in respect of the EdenTree Multi-Asset Balanced Fund, and £59,113 (2025: £86,834) in respect of the EdenTree Multi-Asset Growth Fund.

The Company undertook interfund trading with other EIM products during the accounting period. In respect of the EdenTree Multi-Asset Cautious Fund, this comprised purchases of £nil and sales of £4,130,415 (2025: purchases of £1,326,765 and sales of £2,057,517). For the EdenTree Multi-Asset Balanced Fund, purchases amounted to £nil and sales to £6,012,274 (2025: purchases £2,370,211 and sales to £2,919,930). For the EdenTree Multi-Asset Growth Fund, purchases totalled £nil and sales totalled £4,867,785 (2025: purchases £2,607,735 and sales £1,546,951).

As at 30 June 2026, Ecclesiastical Insurance Office, a fellow subsidiary of Benefact Group plc, held shares in the following funds. The percentages shown represent the proportion of the relevant fund in issue at the reporting date:

EdenTree Multi-Asset Cautious Fund

Share class	**2026**	**2025**
B	0%	24.47%

EdenTree Multi-Asset Balanced Fund

Share class	**2026**	**2025**
B	0%	16.85%

EdenTree Multi-Asset Growth Fund

Share class	**2026**	**2025**
B	0%	21.36%

EdenTree Green Impact Infrastructure Fund

Share class	**2026**	**2025**
S	28%	25.66%

Notes to the Financial Statements

For the period ended 30 June 2026

3. Fair Value

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

The company may have corporate bonds which fall into this category as despite quoted prices being available, trading can be irregular and there are often significant lengths of time between traded arm's length transactions.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets, as shown in the financial statements, and their fair value.

	EdenTree Multi-Asset Cautious Fund				EdenTree Multi-Asset Balanced Fund				EdenTree Multi-Asset Growth Fund			
Valuation technique as at 30 June 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	–	–	–	–
Equities	–	–	–	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

	EdenTree Green Impact Infrastructure Fund			
Valuation technique as at 30 June 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	3,951	–	–	3,951
Debt Securities	–	1,521	–	1,521
Equities	25,309	–	–	25,309
REITS	834	–	–	834
Total	**30,094**	**1,521**	**–**	**31,615**

Notes to the Financial Statements

For the period ended 30 June 2026

3. Fair Value (continued)

Valuation technique as at 31 December 2025	EdenTree Multi-Asset Cautious Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	EdenTree Multi-Asset Balanced Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	EdenTree Multi-Asset Growth Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	4,071	–	4,071	–	6,020	–	6,020	–	4,859	–	4,859
Equities	17	–	–	17	8	–	–	8	23	–	–	23
REITS	61	–	–	61	93	–	–	93	147	–	–	147
Total	78	4,071	–	4,149	101	6,020	–	6,121	170	4,859	–	5,029

Valuation technique as at 31 December 2025	EdenTree Green Impact Infrastructure Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	3,835	–	–	3,835
Debt Securities	–	1,500	–	1,500
Equities	24,818	–	–	24,818
REITS	907	–	–	907
Total	29,560	1,500	–	31,060

When individual stocks are suspended or delisted, the ACD will, in the first instance, price the stock at the suspension or last traded price. This will be reviewed on a regular basis by the ACD who will decide whether or not to write down the price further based on information available from the company itself, its brokers, auditors or any other reliable market source.

For further information call us on
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Monday to Friday 8am to 5pm. We may monitor or record calls to improve our service.

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