EdenTree Investment Funds – Series 1

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 1 (EIFS1) 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
Benefact House
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Gloucester Business Park
Brockworth
Gloucester
GL3 4AW

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Authorised and regulated by the Financial Conduct Authority

Company information

EIFS1 (referred to as the "Company") is an umbrella Open-Ended Investment Company (OEIC) and contains ten sub-funds, herein referred to as 'funds' in the rest of this report. Each fund is a UK 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 Auditors

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

With effect from 17 February 2026 "Sustainable" has been added to the following funds UK Equity, UK Equity Opportunities, European Equity, Global Equity, Sterling Bond, Short Dated Bond and Managed Income. The Green Future Fund has been renamed "EdenTree Green Impact Equity Fund".

Share Class Launch

With effect from 29 January 2026, Share Class I Accumulation was launched on EdenTree Sustainable European Equity Fund and EdenTree Sustainable Managed Income Fund.

Share Class Closure

With effect from 29 January 2026, Share Class D Income was closed on EdenTree Sustainable UK Equity Fund, EdenTree Sustainable European Equity Fund, EdenTree Sustainable Global Equity Fund, EdenTree Sustainable Sterling Bond Fund, EdenTree Sustainable Managed Income Fund, EdenTree Sustainable UK Equity Opportunities Fund, EdenTree Global Impact Bond Fund and EdenTree Global Sustainable Government Bond 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 IC000037 and authorised by the Financial Conduct Authority (FCA). It is a UK UCITS 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.

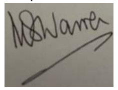
Authorised Corporate Director's Responsibilities

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 1 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 Sustainable UK Equity Fund (formerly EdenTree UK Equity Fund)

Investment Objective and Policy

Financial Objective

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

Sustainability Objective

To invest in companies that make a positive contribution to people (employees, supply chain workers, local communities and customers) and the planet (the environment), through their products, services, and/or operations. In order to demonstrate a positive contribution to people and the planet, companies must meet the EdenTree Standard of Sustainability.

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

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

At least 80% of the Fund's assets will be invested in line with the sustainability approach. Up to 20% of the Fund may be invested in other assets (as described above) that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective. These investments will be held for diversification and risk management purposes.

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 Sustainable UK Equity Fund returned 6.5%, underperforming its FTSE All Share benchmark, which returned 7.2%, but outperforming the IA UK All Companies sector, which returned 5.0%.

Market review

After a volatile start to the year, triggered by war in the Middle East, UK equities performed strongly in the second quarter, helped by an uneasy truce as peace negotiations between the US and Iran got underway.

For equities globally, the supercharged rally in artificial intelligence (AI) related stocks resumed, with some extraordinary gains in areas such as semiconductor equipment and memory chip manufacturing. However, this had a relatively small impact in the UK, where few stocks are exposed to this trend.

UK banks contributed strongly to the FTSE All Share's returns over the period, as did mining, oil and defence stocks, following the outbreak of war in the Middle East. More domestic-focused stocks were notably weak, as higher inflation and interest rates weighed on consumer sentiment. Also weak were a number of software and information services businesses that the market decided were at risk from the advance of AI.

The resignation of Prime Minister Sir Keir Starmer had little impact on markets, mainly because his successor, Andy Burnham, committed to respecting Starmer's existing fiscal rules. The Bank of England (BoE) kept rates unchanged, signalling it remained alert to inflation risks but was yet to see signs of more persistent price pressures emerging.

Fund performance

The Fund slightly underperformed its benchmark but outperformed the IA UK All Companies sector during the period.

This was due to a combination of factors. Our sustainable screening process, the EdenTree Standard, meant that we did not have any exposure to oil or defence stocks. While this was a headwind when the war started, this reversed sharply once peace negotiations between the US and Iran began in the second quarter. Also noteworthy in terms of the Fund's performance was the headwind from the so-called 'AI losers' trade. This included stocks such as Sage Group (accounting software) and RELX (information and data services). We view this take as misguided and believe many of these types of businesses, especially those with large proprietary datasets such as RELX, are more likely to benefit from AI than suffer from it.

There were some significant contributors in the portfolio. The biggest single contributor was Keller Group, which does ground engineering for large construction projects, notably data centres, which is an area of strong growth. Diploma, a distributor of industrial components, also performed positively after it reported continued strong growth. Intertek, a testing and certification business, finally accepted an offer from private equity firm EQT after multiple rounds of increased bids, which boosted its share price.

During the period, we added a new position in Experian, the credit scoring agency. Its shares fell sharply following concerns about the potential impact of AI on its business. Given the proprietary datasets it owns and its already extensive use of AI in its business, this view looks excessive to us. At the time of purchase, the stock was trading at its lowest valuation for over a decade, despite recently reaffirmed strong growth prospects and a share buyback underway.

Prospects

The tentative peace settlement in the Middle East appears to have eased investor concerns about the inflationary impact of higher energy prices, reducing expectations of interest rate rises. In fact, economic growth has held up well in the US and, to a lesser extent, in the UK. While energy price inflation is having some impact on headline inflation, core inflation (excluding energy costs) is slightly ahead of most central banks' target levels. However, our expectation is that there are unlikely to be any interest rate hikes by the BoE in the immediate future.

Of greater concern is the enormous investment being directed towards AI infrastructure, which has created extraordinary equity market distortions. There is little dispute that AI will have huge ramifications for many aspects of society, but we believe there is increasing scope for a short-term equity bust as reality falls short of the hype, not least as the revenue models of the large AI providers are not clear.

Our view remains that, barring a broad equity sell-off, the UK market is likely to remain relatively insulated from AI-related weakness. Indeed, some of our holdings have been hit by speculation that they are at risk from AI adoption, a view with which we do not agree. We believe these holdings may even be beneficiaries from less AI-related hype.

Our portfolio contains a range of compounders (lower growth but reliably steady businesses) through to higher growth, more speculative businesses. We remain confident in the overall risk and reward prospects for the portfolio. It remains a widely diversified portfolio, which is spread across many different industries and sectors that we believe should offer resilience against the unpredictable. Vital to this is our investment process, which incorporates our thorough sustainability assessment, the EdenTree Standard.

July 2026

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

Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D
30 June 2026	1.57%	1.07%	–%	0.32%
31 December 2025	1.49%	0.99%	1.49%	0.24%

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.

Share prices, Fund size and Net income

	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 A	250.00	223.50	15,409	247.91	6,215,811	2.0000
Share Class B	249.40	222.90	37,828	246.99	15,315,160	2.6000
Share Class D^	239.40	233.20	–	237.90**	–	–
31 December 2025						
Share Class A	241.30	199.50	15,278	235.25	6,494,292	4.1838
Share Class B	240.60	199.00	38,322	234.37	16,351,443	5.3050
Share Class C^^	490.10	419.70	–	486.70**	–	–
Share Class D	241.80	199.90	563	234.97	239,532	7.0484
31 December 2024						
Share Class A	229.40	208.70	15,142	216.95	6,979,460	3.2878
Share Class B	228.40	208.00	49,055	216.09	22,701,602	4.4232
Share Class C	478.50	432.40	20,084	456.43	4,400,150	6.9330
Share Class D	229.40	208.70	974	216.61	449,667	6.0984
31 December 2023						
Share Class A	228.00	194.60	17,407	219.23	7,940,084	3.3303
Share Class B	227.20	194.10	72,428	218.37	33,167,750	4.5177
Share Class C	465.10	397.90	22,772	454.26	5,013,010	7.0517
Share Class D	227.90	194.50	937	218.91	427,944	6.1566

*For the accounting period from 1 January 2026 to 30 June 2026.
^Share class closed on 29 January 2026.
^^Share class closed on 9 June 2025.
**Quoted price upon share class liquidation.

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

Investment Objective and Policy

Financial Objective

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

Sustainability Objective

To invest in companies that make a positive contribution to people (employees, supply chain workers, local communities and customers) and the planet (the environment), through their products, services, and/or operations. In order to demonstrate a positive contribution to people and the planet, companies must meet the EdenTree Standard of Sustainability.

The EdenTree Sustainable European Equity Fund aims to invest at least 80% in European (ex- UK) companies.

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

At least 80% of the Fund's assets will be invested in line with the sustainability approach. Up to 20% of the Fund may be invested in other assets (as described above) that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective. These investments will be held for diversification and risk management purposes.

Review of the Authorised Corporate Director

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

Over the period, the EdenTree Sustainable European Equity Fund returned 9.3%, modestly underperforming its MSCI Europe ex UK GBP Net Total Return Index benchmark, which returned 9.7%, and outperforming the IA Europe ex UK sector, which returned 8.7%.

Market review

European equities advanced over the first half of 2026. Two themes dominated market sentiment throughout the period: geopolitics and artificial intelligence (AI).

At the end of February, geopolitical tensions escalated following the outbreak of conflict in the Middle East, with US and Israeli military strikes on Iran leading to the effective closure of the Strait of Hormuz, a vital global shipping route. This drove oil prices higher amid concerns over global supply. Europe, as a significant importer of energy, was particularly exposed to rising costs, which weighed on economic sentiment and contributed to weaker equity market performance. Market sentiment then improved in the second quarter, with an uneasy truce between the US and Iran helping to stabilise conditions. Oil prices retraced to pre-conflict levels, supporting a recovery in risk appetite. However, despite this improvement, the geopolitical backdrop remains fragile.

Market review (continued)

AI was also a dominant market theme, with the rally in AI-related stocks broadening beyond the larger semiconductor manufacturers during the period. However, the pace and scale of investment flowing into AI infrastructure continued to prompt debate around the sustainability of valuations. While enthusiasm for the long-term opportunities presented by AI remain strong, periods of heightened volatility are reflecting growing questions over whether current levels of spending can generate sufficient returns on invested capital.

The European Central Bank (ECB) raised interest rates at its June meeting by 25 basis points (bps), citing uncertainty around the inflation outlook and the broader economic implications of the conflict in Iran.

Fund performance

The Fund performed well during the first half of the year. However, a significant headwind was its lack of exposure to energy, as the sector benefitted from the sharp rise in oil prices during the first quarter. The Fund doesn't have any direct exposure here due to our sustainability assessment, the EdenTree Standard. This, however, benefitted the Fund in the second quarter, when energy companies gave back some of their outperformance in line with falling oil prices.

The Fund's underweight position in the technology sector also detracted, as enthusiasm around AI fuelled strong gains across the sector. However, several of the Fund's holdings exposed to the AI capital expenditure theme performed well over the period and are discussed further below.

The healthcare sector provided a supportive contribution to returns. We continue to favour healthcare given its attractive combination of defensive characteristics and long-term structural growth opportunities.

At a stock level, despite the Fund's underweight to the technology sector, several of its holdings exposed to the AI theme performed well. High-tech wafer solutions provider Siltronic, global industrial group Mersen and telecommunications company Nokia were among the Fund's top contributors. The Fund's holding in Veolia Environnement also contributed positively during the period – Veolia is a utility company, which benefitted indirectly from higher energy prices. Dutch bank ABN Amro also contributed positively, with its share price benefitting from ongoing speculation concerning its future, as the Dutch government has been gradually reducing its stake in the bank.

Several cyclical holdings were among the top detractors as the economic outlook weakened. Recruitment agency Randstad, communications group Publicis and French real estate group Gecina all underperformed. Kemira, a global leader in sustainable chemical solutions, was negatively impacted by higher energy costs squeezing its margins. Finally, home appliances manufacturer Electrolux suffered from a combination of Chinese competition, tariffs and constrained consumer spending.

In terms of portfolio activity, we added to our healthcare exposure over the period by opening a position in Carl Zeiss Meditec, a leading manufacturer of equipment for ophthalmology and microsurgery equipment, and German molecular diagnostics company Qiagen. Outside of healthcare, we added Dutch software solutions provider Wolters Kluwer. We view the company as a high-quality business that has been unfairly penalised by market concerns around AI disruption. These additions were largely funded by a reduction in the Fund's financials exposure following a long period of outperformance.

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

Prospects

The European macro picture remains subdued heading into the second half of the year. If the Middle East ceasefire holds, the outlook could improve. Lower oil prices should help to ease inflationary pressures, support consumers ahead of winter and create scope for ECB monetary policy easing. However, the situation remains fragile.

At a company level, second-quarter earnings are likely to show the disruption caused by events in the Middle East. However, corporate outlooks should provide a useful gauge of economic conditions and whether businesses are beginning to benefit from lower input costs. Increased government spending should continue to support defence stocks, while more cyclical sectors, particularly real estate, could benefit if bond yields move lower.

With European equities having delivered strong returns in the first half of the year, we believe it remains prudent to maintain the portfolio's defensive positioning. At the same time, we continue to identify attractive opportunities across the market, particularly in healthcare, but also in cyclical business that could benefit from a recovery and selected AI-related stocks that have been indiscriminately sold off

July 2026

Ongoing Charges Figures

As at	Class A	Class B	Class C^	Class D	Class I GBP	Class I USD	Class I EUR
30 June 2026	1.42%	0.92%	–%	0.17%	0.77%	0.77%	0.77%
31 December 2025	1.43%	0.93%	1.43%	0.18%	0.78%	0.78%	0.78%

^Share class closed on 10 June 2025.

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 Sustainable European Equity Fund (formerly EdenTree European Equity Fund)

Share prices, Fund size and Net income

Calendar Year	Share price range: Highest for the year (p)	Share price range: Lowest for the year (p)	Fund size: Net asset value (£'000)	Fund size: Net asset value (p)	Number of shares in issue	Net income distributions/ accumulations (p)
30 June 2026*						
Share Class A	485.30	414.00	6,200	474.74	1,305,949	4.5000
Share Class B	491.00	418.40	293,683	479.51	61,246,877	5.5000
Share Class D^^	452.10	441.30	–	450.10**	–	–
Share Class I GBP Income	117.60	100.20	27,429	114.78	23,896,536	1.4000
Share Class I GBP Accumulation^	109.80	93.48	5,568	108.44	5,134,615	2.2738
Share Class I EUR	118.70	101.00	65	117.32	55,069	0.0140
Share Class I USD	119.70	101.00	–	116.32	140	0.0140
31 December 2025						
Share Class A	444.20	336.10	6,380	439.48	1,451,767	8.6425
Share Class B	449.50	339.40	259,992	443.66	58,601,671	10.7473
Share Class C^^^	548.10	466.70	–	548.10**	–	–
Share Class D	450.50	340.90	1,325	445.58	297,277	13.8219
Share Class I GBP Income^^^^	106.50	100.00	11,240	106.20	10,583,898	0.2788
Share Class I EUR^^^^^	106.30	99.52	–	105.83	120	0.1049
Share Class I USD^^^^^	108.60	99.45	–	108.57	140	0.1056
31 December 2024						
Share Class A	376.90	329.60	5,170	337.04	1,533,905	9.1665
Share Class B	381.30	332.90	189,791	340.17	55,792,764	11.1000
Share Class C	510.40	445.60	999	468.02	213,646	13.8306
Share Class D	384.20	334.70	1,309	341.73	382,906	12.4634
31 December 2023						
Share Class A	348.00	311.10	5,803	342.03	1,696,740	8.2822
Share Class B	352.10	313.90	174,571	345.22	50,567,866	10.1756
Share Class C	464.00	410.00	1,069	462.38	231,103	11.1175
Share Class D	352.20	315.50	1,031	346.76	297,291	12.7117

*For the accounting period from 1 January 2026 to 30 June 2026.
^Share class launched on 29 January 2026.
^^Share class closed on 29 January 2026.
^^^Share class closed on 10 June 2025.
^^^^Share class launched on 29 September 2025.
^^^^^Share class launched on 20 November 2025.
**Quoted price upon share class liquidation.

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

Investment Objective and Policy

Financial Objective

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

Sustainability Objective

To invest in companies that make a positive contribution to people (employees, supply chain workers, local communities and customers) and the planet (the environment), through their products, services, and/or operations. In order to demonstrate a positive contribution to people and the planet, companies must meet the EdenTree Standard of Sustainability.

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

At least 80% of the Fund's assets will be invested in line with the sustainability approach. Up to 20% of the Fund may be invested in other assets (as described above) that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective. These investments will be held for diversification and risk management purposes.

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 Sustainable Global Equity Fund returned 9.5%, underperforming its benchmark, the MSCI ACWI GBP Net Total Return Index, which returned 12.7%, and the IA Global sector, which returned 9.9%.

Market review

Global markets delivered strong returns in the first half of 2026. Two themes dominated market sentiment throughout the period: geopolitics and artificial intelligence (AI).

At the end of February, geopolitical tensions escalated following the outbreak of conflict in the Middle East, with US and Israeli military strikes on Iran leading to the effective closure of the Strait of Hormuz, a vital global shipping route. This drove oil prices higher amid concerns over global supply. European and Asian markets fell more sharply than the US, reflecting their greater exposure to higher energy costs. Market sentiment then improved in the second quarter, with an uneasy truce between the US and Iran helping to stabilise conditions. Oil prices retraced to pre-conflict levels, supporting a recovery in risk appetite. However, despite this improvement, the geopolitical backdrop remains fragile.

AI was also a dominant market theme, with the rally in AI-related stocks broadening beyond the larger semiconductor manufacturers during the period. However, the pace and scale of investment flowing into AI infrastructure continued to prompt debate around the sustainability of valuations. While enthusiasm for the long-term opportunities presented by AI remain strong, there are growing questions over whether current levels of spending can generate sufficient returns on invested capital.

Market review (continued)

The European Central Bank raised rates by 25 basis points (bps) in June, as it sought to stabilise inflation at its 2% target following disruption caused by war in the Middle East. The Bank of Japan also raised rates by 25 bps during the period. The Bank of England held its benchmark interest rate at 3.75%. The US Federal Reserve (Fed) also held its benchmark rate at the target range of 3.50%-3.75%, although the Fed's new Chair Kevin Warsh adopted a more hawkish tone than anticipated.

Fund performance

The Fund underperformed its benchmark over the period, despite posting strong positive returns. Regionally, Japan was beneficial to performance through strong stock selection. Asia Pacific also contributed positively to returns; as the strongest performing region over the period, our modest overweight here was beneficial. Our underweight exposure to the US, particularly within semiconductors and equipment, was a notable drag to performance.

At a sector level, technology was the stand-out performer for the Index, and consequently our underweight exposure here detracted from the Fund's returns. However, the Fund's financials, communication services and utilities holdings were strong contributors.

Several of our positions exposed to the ongoing AI infrastructure buildout generated particularly strong returns during the period. Horiba was among them, as investors increasingly recognised the importance of its semiconductor-related operations. Taiwanese company Chroma ATE also rallied, reflecting its strong positioning in testing equipment for next-generation AI chips. Other AI-related contributors included Prysmian, Taiwan Semiconductor and ASML. Cybersecurity specialist Palo Alto was another notable contributor, as investor sentiment shifted to AI being likely to strengthen, rather than weaken, demand for trusted cybersecurity providers. Other notable contributors included Bruker, the US manufacturer of high-performance scientific instruments, and Avient, a global leader in colour formulations and speciality polymers.

Turning to detractors, Boston Scientific, the medical solutions company, suffered following signs of increased competition within its cardiovascular business. Microsoft declined over the quarter, affected by a broader sell-off in software companies due to concerns over the impact of AI. However, while often categorised as a software company, around 40% of Microsoft's revenues are linked to intelligent cloud and data-centre-related activities. Nike also detracted. The company is seeking to rebuild market share, improve inventory management and address competitive pressures.

Portfolio activity reflected a more defensive stance amid rising geopolitical risk. We trimmed holdings in strong performers, like TSMC and Chroma ATE, and exited Salesforce, due to our concerns that AI could undermine the economics of traditional CRM platforms. We initiated a new position in TopBuild, a leading insulation provider benefitting from rising energy-efficiency requirements. We also added ingredients company Kerry Group to the portfolio. Its solutions include enabling the formulation of more nutritious food and boosting flavours from key ingredients such as cocoa, which is facing climate-induced scarcity.

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

Prospects

While the AI investment cycle remains one of the most compelling structural growth opportunities globally, we believe investors should be increasingly mindful of both competition and valuation.

From an investment perspective, the key question is no longer whether AI adoption will continue, but whether the enormous level of capital currently being invested can generate sufficient economic returns – the sustainability of the rally in semiconductors and related infrastructure businesses ultimately depends on it.

We are also seeing signs of market segmentation emerging, with businesses increasingly evaluating a mix of cloud-based AI services and local, or "on-premises", AI solutions. As models become more efficient and competition intensifies, customers may have greater flexibility regarding where and how AI workloads are processed. Greater competition is typically positive for end-users but may reduce profitability and returns across the ecosystem.

Against this backdrop, we remain disciplined in our approach. We continued to identify attractive opportunities, but we are unwilling to chase areas of the market where expectations and valuations appear disconnected from underlying fundamentals. We believe a balanced and valuation-conscious approach will be increasingly important as the next phase of this theme develops.

July 2026

Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D	Class P
30 June 2026	1.39%	0.89%	–%	0.14%	0.37%
31 December 2025	1.37%	0.87%	1.37%	0.12%	0.40%

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 Sustainable Global Equity Fund (formerly EdenTree Global Equity Fund)

Share prices, Fund size and Net income

Calendar Year	Share price range Highest for the year (p)	Lowest for the year (p)	Fund size Net asset value (£'000)	Net asset value (p)	Number of shares in issue	Net income distributions/ accumulations (p)
30 June 2026*						
Share Class A	454.90	397.30	9,530	453.44	2,101,809	1.4000
Share Class B Accumulation	116.10	101.30	1,249	116.04	1,075,681	0.7472
Share Class B Income	459.60	401.00	170,078	457.11	37,207,478	2.5000
Share Class D^	438.00	422.10	–	433.33**	–	–
Share Class P	120.80	105.30	63,761	120.77	52,796,127	1.0618
31 December 2025						
Share Class A	420.70	316.60	9,723	414.78	2,344,255	2.4453
Share Class B Accumulation^^	106.80	100.00	54	105.54	51,073	0.0936
Share Class B Income	424.70	319.50	249,559	418.08	59,691,153	4.3897
Share Class C^^^	464.20	375.60	–	429.90**	–	–
Share Class D	427.60	321.40	1,771	419.76	421,801	7.3178
Share Class P^^^^	110.80	82.46	52,632	109.58	48,032,755	1.5808
31 December 2024						
Share Class A	381.40	338.50	9,721	369.33	2,632,078	2.7529
Share Class B Income	385.10	341.20	272,459	372.24	73,193,429	4.6638
Share Class C	450.90	398.70	1,201	438.22	274,106	3.2935
Share Class D	387.70	342.60	1,852	373.68	495,618	7.4667
31 December 2023						
Share Class A	352.90	307.80	11,130	348.66	3,192,174	3.4990
Share Class B Income	356.10	310.10	263,773	351.37	75,069,000	5.3141
Share Class C	412.00	358.90	1,220	410.61	297,084	4.2013
Share Class D	358.60	311.20	1,525	352.69	432,503	7.6895

*For the accounting period from 1 January 2026 to 30 June 2026.
^Share class closed on 29 January 2026.
^^Share class launched on 29 September 2025.
^^^Share class closed on 20 June 2025.
^^^^Share class launched on 6 February 2025.
**Quoted price upon share class liquidation.

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

Investment Objective and Policy

Financial Objective

The Fund aims to preserve capital and generate a regular income payable quarterly.

Sustainability Objective

To invest in organisations that make a positive contribution to people (employees, supply chain workers, local communities and customers) and the planet (the environment), through their products, services, and/or operations. In order to demonstrate a positive contribution to people and the planet, organisations must meet the EdenTree Standard of Sustainability.

The EdenTree Sustainable Short Dated Bond Fund seeks to invest at least 80% in short dated government bonds and debt instruments issued by organisations.

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

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

At least 70% of the Fund's assets will be invested in line with the sustainability approach. Up to 30% of the Fund may be invested in other assets (as described above) that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective. These investments will be held for diversification and risk management purposes.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

Review of the Authorised Corporate Director

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

Over the course of the period under review, the EdenTree Sustainable Short Dated Bond Fund returned 1.2%, in line with both its iBoxx Non-Gilts 1-5 years ex BBB benchmark and the IA Sterling Corporate Bond sector's 1.2% return.

Market review

Short-dated gilt yields rose over the period, triggered by a sharp sell-off in bond markets in March following the onset of conflict in the Middle East. Surging energy prices lifted inflation expectations and effectively extinguished hopes of near-term interest rate cuts. Global bond markets did rebound during the second quarter, driven by an uneasy truce in the Middle East, as peace negotiations between the US and Iran got underway. Energy prices declined, leading market participants to pare back inflation expectations and price in fewer near-term interest rate rises.

The FTSE UK Gilts under 5-year yield began the period at 3.77% and fell to a low of 3.61% in February before rising to a peak of 4.52% in May and ending at 4.16%. The Bank of England (BoE) held its benchmark interest rate at 3.75% during the period.

The US Federal Reserve (Fed) held its benchmark interest rate at the target range of 3.50%-3.75%. The Fed's new Chair Kevin Warsh re-emphasised the central bank's commitment to price stability, leading markets to view the Fed's policy outlook as more hawkish than previously expected. The European Central Bank (ECB) raised its benchmark interest rate by 25 basis points (bps) to 2.25%, as it sought to stabilise inflation at its 2% target following disruption caused by war in the Middle East. The ECB also revised its growth and inflation forecasts higher for both 2026 and 2027.

Corporate bond spreads widened modestly in March but have since tightened to levels last seen prior to the US-Iran war. Lower interest-rate sensitivity and narrowing credit spreads helped corporate bonds outperform government bonds, particularly at shorter maturities.

Fund performance

The EdenTree Sustainable Short Dated Bond Fund performed in line with both its iBoxx Non-Gilts 1-5 years ex BBB benchmark and the IA Sterling Corporate Bond sector over the period. After initially widening, corporate credit spreads narrowed and remained close to historic lows. This left the government bond component of the Fund's portfolio as the main driver of the Fund's performance, in what turned out to be a benign credit risk environment. As such, the adverse impact from the Fund's shorter duration positioning earlier in the year was offset by a positive contribution from credit selection in the latter months, as risky assets rallied.

Despite the rally in shorter tenor government debt, as Middle East tensions eased and prospects for interest rate rises were pared back, yields ended the period higher, with market participants having pivoted hawkishly in the near-term outlook for interest rates.

Our portfolio activity during the period focused on higher-quality credit, and we used the sell-off to add to shorter-dated debt at attractive yields. New issuance offered particularly compelling opportunities, with issuance premia relative to secondary market debt creating attractive entry points, especially within financials. These included new holdings in DNB Nor Bank, Met Life and Export Development Bank, with covered floating rate notes from Lloyds, Bank of Nova Scotia and Leeds Building Society added to reduce duration.

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

Prospects

The interaction between geopolitics, energy prices and central bank policy remains a key driver of global bond markets. While tensions in the Middle East have eased from their peak, the risk of renewed disruption continues to influence inflation expectations and bond yields. For energy-importers such as the UK and Europe, the inflationary shock from higher energy prices is also a drag on real household incomes and demand, creating a softer growth backdrop for policymakers to navigate.

This inflation environment is nonetheless more nuanced than in the immediate post-pandemic period. Although supply-side constraints, caused by the conflict, could result in continued upward pressure on prices, weaker consumer confidence and reduced purchasing power are exerting a disinflationary influence, rather than the demand-led inflation registered in 2022. As a result, central banks are likely to remain cautious, with the case for further rate rises becoming less compelling.

Policy paths are also becoming increasingly differentiated. The ECB has begun to raise interest rates from a neutral starting point and may tighten further if inflation pressures persist. In contrast, the Fed's policy settings are still restrictive, supported by the US' relative energy independence, resilient growth and stronger corporate earnings. The BoE is likely to tread carefully, balancing elevated price pressures against a weaker domestic growth outlook.

Credit markets have so far remained resilient, supported by robust growth. Credit spreads tightened to near-historic lows during the quarter, and there was limited evidence of stress in public corporate bond markets. While some valuation concerns have emerged in areas of private credit, particularly around software-related lending, the broader refinancing environment appears healthy.

We continue to favour a disciplined and selective approach, seeking out opportunities to add to high-quality credits, and scrutinising the robustness of business models and cash flows to ensure adequate compensation for risk. We have also strategically increased our exposure to floating-rate instruments as a defensive ballast. Nonetheless, we have kept the Fund's sensitivity to interest-rate changes broadly in line with its benchmark, while taking opportunities to secure attractive yields, particularly from newly issued corporate bonds offering better relative value.

July 2026

Ongoing Charges Figures

As at	Class B	Class D	Class I
30 June 2026	0.51%	0.16%	0.46%
31 December 2025	0.48%	0.13%	0.43%

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 3 as its price has experienced moderate rises and falls historically.

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

Share prices, Fund size and Net income

	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	97.70	95.26	179,381	95.86	187,138,357	1.9707
Share Class D	97.76	95.27	24,253	95.86	25,300,344	2.1397
Share Class I	101.90	99.34	49,489	99.96	49,510,344	2.0816
31 December 2025						
Share Class B	97.79	94.99	213,850	96.73	221,080,001	3.8291
Share Class D	97.88	95.01	25,554	96.74	26,415,762	4.1700
Share Class I^	102.00	99.76	21,645	100.87	21,458,005	2.5212
31 December 2024						
Share Class B	96.97	94.33	334,296	95.30	350,766,572	3.2333
Share Class D	97.06	94.35	24,809	95.31	26,029,802	3.5697
31 December 2023						
Share Class B	96.04	90.53	457,030	95.23	479,918,786	2.6013
Share Class D	96.13	90.55	26,589	95.24	27,918,252	2.9261

*For the accounting period from 1 January 2026 to 30 June 2026.
^Share class launched on 16 May 2025.

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

Investment Objective and Policy

Financial Objective

The Fund aims to generate a regular level of income payable quarterly.

Sustainability Objective

To invest in organisations that make a positive contribution to people (employees, supply chain workers, local communities and customers) and the planet (the environment), through their products, services, and/or operations. In order to demonstrate a positive contribution to people and the planet, organisations must meet the EdenTree Standard of Sustainability.

The EdenTree Sustainable Sterling Bond Fund seeks to invest in a highly diversified portfolio of quality fixed-interest securities issued by organisations, and of Government bonds. The Fund's investments will be at least 80% denominated in Sterling but the Fund may invest in other currency bonds and securities that the Manager thinks appropriate to meet the investment objective.

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

At least 70% of the Fund's assets will be invested in line with the sustainability approach. Up to 30% of the Fund may be invested in other assets (as described above), including Government bonds, that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective. These investments will be held for diversification and risk management purposes.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

Review of the Authorised Corporate Director

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

Over the course of the period under review, the EdenTree Sustainable Sterling Bond Fund returned 0.9%, marginally lagging its iBoxx Sterling Non-Gilts benchmark's total return of 1.0%, and underperforming the IA Sterling Strategic Bond sector, which returned 1.8%.

Market review

The onset of conflict in the Middle East triggered a sharp sell-off in bond markets in March, as surging energy prices lifted inflation expectations and effectively extinguished hopes of near-term interest rate cuts. Global bond markets then rebounded in May and June, as tensions in the Middle East between the US and Iran eased. Energy prices declined from recent peaks, leading market participants to pare back their inflation expectations and price in fewer near-term interest rate rises.

Market review (continued)

The Bank of England maintained its benchmark interest rate at 3.75%. The US Federal Reserve (Fed) also held its benchmark interest rate at the target range of 3.50%-3.75%. The Fed's new Chair Kevin Warsh re-emphasised the central bank's commitment to price stability, leading markets to view the Fed's policy outlook as more hawkish than previously expected. An uptick in US headline inflation has led to forecasts of a hike by the end of the year. The European Central Bank (ECB) raised its benchmark interest rate by 25 basis points (bps) to 2.25%, as it sought to stabilise inflation at its 2% target following disruption caused by war in the Middle East. The ECB also revised its growth and inflation forecasts higher for both 2026 and 2027.

Corporate bond spreads widened modestly in March but have since tightened to levels last seen prior to the US-Iran war. Lower interest-rate sensitivity and narrowing credit spreads helped corporate bonds outperform government bonds, particularly at shorter maturities.

Fund performance

The Fund underperformed its benchmark and the IA Sterling Strategic Bond sector over the period. Its higher interest rate sensitivity adversely impacted its performance as yields rose.

In the first quarter, the Fund's security selection, particularly within longer-maturity gilts, adversely impacted performance. Gilts experienced considerable volatility due to the sharp rise in global government bond yields and increasingly hawkish interest rate expectations.

The Fund recouped some of its first-quarter underperformance in the second quarter, aided by its higher interest rate sensitivity and exposures within credit as bond markets rebounded. The contribution to performance from security selection was also positive, notably within the financials sector. Its holdings outperformed the broader corporate bond market as credit spreads narrowed. The underlying rates component was nonetheless the principal driver of corporate bond performance in a benign credit risk environment.

Portfolio activity for the period remained disciplined and valuation-driven, reflecting an emphasis on high-quality credit, diversified across financials, utilities, corporates, favouring newly issued debt that offered better risk-adjusted returns.

Prospects

The interaction between geopolitics, energy prices and central bank policy remains a key driver of global bond markets. While tensions in the Middle East have eased from their peak, the risk of renewed disruption continues to influence inflation expectations and bond yields. For energy importers such as the UK and Europe, the inflationary shock from higher energy prices is also a drag on real household incomes and demand, creating a softer growth backdrop for policymakers to navigate.

This inflation environment is nonetheless more nuanced than in the immediate post-pandemic period. Although supply-side constraints, caused by the conflict, could result in continued upward pressure on prices, weaker consumer confidence and reduced purchasing power are exerting a disinflationary influence, rather than the demand-led inflation registered in 2022. As a result, central banks are likely to remain cautious, with the case for further rate rises becoming less compelling.

Policy paths are also becoming increasingly differentiated. The ECB has begun to raise interest rates from a neutral starting point and may tighten further if inflation pressures persist. In contrast, the Fed's policy settings are still restrictive, supported by the US' relative energy independence, resilient growth and stronger corporate earnings. The BoE is likely to tread carefully, balancing elevated price pressures against a weaker domestic growth outlook.

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

Prospects (continued)

Credit markets have so far remained resilient, supported by robust growth. Credit spreads tightened to near-historic lows during the quarter, and there was limited evidence of stress in public corporate bond markets. While some valuation concerns have emerged in areas of private credit, particularly around software-related lending, the broader refinancing environment appears healthy.

We continue to favour a disciplined and selective approach. Upward pressure on longer-dated sovereign yields reflects concerns around fiscal deficits, as elevated debt issuance coincides with weaker growth expectations. We have maintained a more neutral duration stance by increasing exposure to shorter and intermediate tenors. Portfolio positioning remains focused on higher-quality credit with strong cash flows and ample liquidity, with carry expected to remain an important driver of returns through the remainder of the year.

July 2026

Ongoing Charges Figures

As at	Class A	Class B	Class D	Class I
30 June 2026	1.32%	0.72%	0.17%	0.57%
31 December 2025	1.32%	0.72%	0.17%	0.57%

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 4 as its price has experienced average rises and falls historically.

Share prices, Fund size and Net income

	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 A	88.91	84.59	5,973	85.87	6,955,180	2.1187
Share Class B	102.40	97.48	155,453	99.02	156,988,479	2.4393
Share Class D^	104.50	103.10	–	103.90**	–	–
Share Class I	103.60	98.73	36,794	100.32	36,678,261	2.4704
31 December 2025						
Share Class A	88.61	83.71	6,663	87.22	7,639,145	4.3571
Share Class B	101.90	95.82	198,298	100.28	197,750,222	4.9934
Share Class D	104.60	97.91	1,505	102.88	1,462,542	5.1078
Share Class I	103.20	96.89	13,919	101.51	13,711,817	5.0207
31 December 2024						
Share Class A	89.32	85.18	6,647	85.84	7,743,670	3.8978
Share Class B	101.90	96.90	245,887	98.09	250,671,477	4.4475
Share Class D	103.80	98.36	1,594	100.08	1,592,246	4.5241
Share Class I^^	100.20	98.62	–	99.00	100	0.4000
31 December 2023						
Share Class A	88.51	80.29	7,966	87.14	9,142,304	3.7207
Share Class B	100.40	90.93	268,602	98.98	271,382,928	4.2269
Share Class D	101.90	92.02	2,814	100.43	2,802,146	4.2763

*For the accounting period from 1 January 2026 to 30 June 2026.
^Share class closed on 29 January 2026.
^^Share class launched on 29 November 2024.
**Quoted price upon share class liquidation.

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

Investment Objective and Policy

Financial Objective

To prioritise income, with the aim of exceeding the yield of the FTSE 250 Mid-Cap Index, together with capital growth over the longer term, five years or more.

Sustainability Objective

To invest in organisations that make a positive contribution to people (employees, supply chain workers, local communities and customers) and the planet (the environment), through their products, services, and/or operations. In order to demonstrate a positive contribution to people and the planet, organisations must meet the EdenTree Standard of Sustainability.

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

The portfolio will consist of at least 90% listed securities (including bonds) but the Manager may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, unlisted bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

The fund has no geographical restrictions or limits and may invest in any of the eligible markets listed in Appendix 3 of the Prospectus.

At least 70% of the Fund's assets will be invested in line with the sustainability approach. Up to 30% of the Fund may be invested in other assets (as described above) that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective. These investments will be held for diversification and risk management purposes.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

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 Sustainable Managed Income Fund returned 7.1%, performing in line with its FTSE All-Share benchmark, which returned 7.2%, but slightly underperforming the IA Mixed Investments 40-85% Shares sector, which returned 7.6%.

Market review

Equities and fixed income markets performed strongly during the period.

After a volatile start to the year, triggered by war in the Middle East, global equities recovered in the second quarter. Bond markets also recovered from the sharp rise in yields caused by the war. This recovery was driven by an uneasy truce as peace negotiations between the US and Iran got underway.

Market review (continued)

The supercharged rally in artificial intelligence (AI) related stocks resumed, with some extraordinary gains in areas such as semiconductor equipment and memory chip manufacturing. However, the scale of investment flowing into AI infrastructure raised concerns over stretched valuations, prompting talk of a bubble in the sector and leading to periods of sharp share price volatility. Adding to the fevered debate over AI-related valuations was the listing of SpaceX in the US, which became the largest ever IPO on record, valued at $2.6 trillion shortly after listing, despite not being profitable.

In the UK, the resignation of Prime Minister Sir Keir Starmer had little impact on markets, mainly because his likely successor, Andy Burnham, committed to respecting Starmer's existing fiscal rules.

Fixed income markets were focused on central bank interest rate decisions and the inflationary impact of higher energy prices during the period. Expectations for further rate rises eased during the second quarter, as there was limited evidence of energy costs pushing broader prices higher. Although the European Central Bank did move its benchmark rate 25 basis points (bps) higher, many saw this move as unnecessary. In the US, new Federal Reserve Chair Kevin Warsh also adopted a more hawkish tone than anticipated. The Bank of England (BoE) kept rates unchanged, signalling it remained alert to inflation risks but was yet to see signs of more persistent price pressures emerging.

Fund performance

The positive performance across equity and bond markets over the six months aided the Fund's performance.

The Fund's 'value' basket was the strongest performer. Financial holdings were particularly strong, with the share price of ABN Amro in particular rising significantly, as its shares were supported by strong first-quarter earnings. Other strong performers in the value basket included non-financial holding Veolia Environnement, a waste and water management company.

The Fund's infrastructure basket also performed strongly. Foresight Environmental Infrastructure contributed positively, supported by a resilient set of annual results. Though the infrastructure basket has been a relatively poor performing basket over recent years, these holdings offer a high yield, reliably covered dividends and diversification into areas such as renewable energy generation.

The one basket that performed relatively badly was the 'dividend growth' basket, these being defined as companies with a long track record of growing earnings and generating many years of dividend growth as a result. This included CME Group, the US derivatives exchange operator, due to market concerns over rival products from prediction market operators, which we do not yet consider to be material. The share price of Accenture, the globally dominant IT consulting firm, fell sharply amid concerns over the impact of AI on its business. While we disagree with some of the arguments around the impact of AI on many businesses, in this instance there appears to be grounds for concern, so we exited the position. RELX, a provider of data and analytics, fell over the period for a similar reason but, in this case, we disagree and would argue that the company will prove to be mostly a beneficiary of AI.

One addition to the portfolio during the period was Standard Life. Our view is that the company is increasingly well positioned to grow its position in the UK's pensions and savings business, at a reasonable valuation and a dividend yield of over 7% at purchase. As mentioned above, we also exited our holding in Accenture.

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

Prospects

The tentative peace settlement in the Middle East appears to have eased investor concerns about the inflationary impact of higher energy prices, reducing expectations of interest rate rises. In fact, economic growth has held up well in the US and, to a lesser extent, in the UK. While energy price inflation is having some impact on headline inflation, core inflation (excluding energy costs) is slightly ahead of most central banks' target levels. However, our expectation is that there are unlikely to be any interest rate hikes by the BoE in the immediate future.

Of greater concern is the enormous investment being directed towards AI infrastructure, which has created extraordinary equity market distortions. There is little dispute that AI will have huge ramifications for many aspects of society, but we believe there is increasing scope for a short-term equity bust as reality falls short of the hype, not least as the revenue models of the large model providers are not clear.

Our focus as income investors means that we have little exposure to a potential technology sector blow-up, but a broader equity market sell-off would be unavoidable. However, our portfolio is widely diversified and our search for sustainable sources of yield typically leads us to cheaper, less crowded parts of the market. We also have currently around 23% of the portfolio in fixed income securities.

Longer term, we continue to focus on our remit: to generate a resilient yield, with the potential for capital growth. Vital to this is our investment process, which incorporates our thorough sustainability assessment, the EdenTree Standard.

July 2026

Ongoing Charges Figures

As at	Class A	Class B	Class C	Class D	Class I
30 June 2026	1.38%	0.88%	1.13%	0.13%	0.68%
31 December 2025	1.43%	0.93%	1.18%	0.18%	0.73%

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 4 as its price has experienced average rises and falls historically.

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

Share prices, Fund size and Net income

Calendar Year	Share price range Highest for the year (p)	Lowest for the year (p)	Net asset value (£'000)	Fund size Net asset value (p)	Number of shares in issue	Net income distributions/ accumulations (p)
30 June 2026*						
Share Class A	141.70	130.70	30,758	140.04	21,963,602	2.7000
Share Class B	153.50	141.40	200,603	151.72	132,220,613	2.9000
Share Class C	567.40	518.80	60	567.39	10,555	13.7468
Share Class D^	149.40	147.40	–	149.10**	–	–
Share Class I Income	126.00	116.10	22,819	124.57	18,318,278	2.4000
Share Class I Accumulation^^	106.90	97.58	1,357	106.84	1,270,286	2.5262
31 December 2025						
Share Class A	136.60	117.90	30,537	133.50	22,874,766	5.5722
Share Class B	147.70	127.10	195,502	144.32	135,464,561	6.0098
Share Class C	530.80	448.40	25,105	530.39	4,733,332	21.3930
Share Class D	151.10	129.50	712	147.80	481,626	6.1344
Share Class I Income	121.50	104.10	21,734	118.42	18,353,885	4.9336
31 December 2024						
Share Class A	129.20	117.60	28,256	119.47	23,652,389	5.6071
Share Class B	138.80	126.20	196,706	128.63	152,922,941	5.8194
Share Class C	479.00	426.80	64,341	454.36	14,160,630	19.8560
Share Class D	140.80	127.80	619	130.94	472,542	5.9024
Share Class I Income	113.90	103.30	19,425	105.37	18,435,747	4.7800
31 December 2023						
Share Class A	126.80	113.60	31,610	120.91	26,143,819	5.5657
Share Class B	135.50	121.60	239,316	129.63	184,613,434	6.1302
Share Class C	439.70	401.70	57,520	438.78	13,109,180	19.8006
Share Class D	136.40	122.70	637	131.22	485,687	6.3760
Share Class I Income^^^	108.50	98.85	20,289	106.07	19,128,282	2.2072

*For the accounting period from 1 January 2026 to 30 June 2026.
^Share class closed on 29 January 2026.
^^Share class launched on 29 January 2026.
^^^Share class launched on 28 June 2023.
**Quoted price upon share class liquidation.

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

Investment Objective and Policy

Financial Objective

To achieve long-term capital growth over five years or more with an income.

Sustainability Objective

To invest in companies that make a positive contribution to people (employees, supply chain workers, local communities and customers) and the planet (the environment), through their products, services, and/or operations. In order to demonstrate a positive contribution to people and the planet, companies must meet the EdenTree Standard of Sustainability.

The EdenTree Sustainable UK Equity Opportunities Fund aims to invest at least 80% in a range of UK incorporated companies whose primary listing is in the UK which the Manager believes offer good potential for long-term capital growth.

The portfolio will consist of at least 80% listed securities with a bias towards small and mid-cap companies and those that the Manager considers are undervalued opportunities. The Manager may also invest in units in collective investment schemes, money- market instruments, derivatives and forward transactions, deposits, nil and partly-paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's objective.

At least 80% of the Fund's assets will be invested in line with the sustainability approach. Up to 20% of the Fund may be invested in other assets (as described above) that do not meet the Sustainability Approach but will not conflict with the Fund's sustainability objective. These investments will be held for diversification and risk management purposes.

The Manager does not currently intend to use derivatives for any purpose other than the efficient portfolio management of the Fund. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

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 Sustainable UK Equity Opportunities Fund returned 0.2%, underperforming its FTSE All-Share benchmark, which returned 7.2%, and the IA UK All Companies sector, which returned 5.0%.

Market review

UK equities delivered positive returns over the period, with the FTSE 100 outperforming the FTSE 250 and FTSE small-cap indices. This came despite a challenging domestic political backdrop, with Prime Minister Keir Starmer resigning following poor local election results for Labour and numerous resignations from his government, and also heightened geopolitical tensions following the outbreak of conflict in the Middle East.

Investor sentiment improved in the latter half of the period, supported by the extension of the ceasefire in the Middle East. The Bank of England held its benchmark at 3.75% during the period, with policymakers noting that a sustained ceasefire could help lower energy prices and ease inflationary pressures.

Banks were among the strongest contributors to market returns, extending a rally that began in 2024, led by a steepening in yield curves that helped their profitability. Mining and defence stocks also performed well.

Fund performance

The Fund underperformed its benchmark and the IA UK All Companies sector during the period. The Fund's overweight exposure to small-cap companies contributed positively to performance. However, our overweight to mid-cap companies and underweight to large-cap companies detracted. From a sector perspective, an overweight position in technology and a high weighting towards industrials were negative, while the underweight exposure to consumer staples was beneficial.

At a stock level, the top contributor was the Fund's overweight position in AJ Bell, which rose sharply following strong operating momentum in its half-year results, which led to earnings upgrades. Motor insurer Sabre Insurance also contributed strongly on good results and stronger premiums in the motor insurance market. In addition, sports and active nutrition brand Applied Nutrition contributed positively. The company issued a positive trading update, in which it stated that full-year revenue would be ahead of consensus expectations.

The Fund's underweight exposure to banks, such as HSBC, detracted from performance over the period. Our holding in data analytics company Global Data also weighed on returns due to slower organic revenue growth. The share price of software company Sage also fell as investors assessed the potential implications of artificial intelligence (AI) for its business model.

During the period, we made several portfolio changes. New positions included Elixirr, a consultancy firm. We increased our holdings in GB Group, Rightmove, Keystone Law, Wilmington and Mortgage Advice Bureau. We reduced our positions in On the Beach, SSP, Games Workshop, Next, St James's Place, InterContinental Hotels Group, GlobalData, Advanced Medical Solutions and Tatton Asset Management. We sold out of JTC following a successful takeover bid by Permira.

Prospects

The impact of the Middle East conflict on the global economy remains uncertain. Much will depend on whether the memorandum of understanding, which extends the ceasefire between the US and Iran, leads to a final agreement. The pace at which shipping volumes through the Strait of Hormuz recover, alongside the response of major oil-producing nations, will be key in determining whether the recent energy price shock proves temporary or becomes a more persistent headwind for growth and inflation.

Markets will closely scrutinise comments from Federal Reserve Chair Kevin Warsh for further clues on the path of US interest rates. Meanwhile, a temporary US-China trade truce has eased immediate concerns, although relations remain fragile, and any fallout could have global consequences.

In the UK, Andy Burnham is widely expected to become the next prime minister. The economic outlook is uncertain and will depend in part on both fiscal policy and the composition of the next government. However, developments in the Middle East are also likely to influence the UK's economic trajectory, particularly through their impact on energy prices and inflation.

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

Prospects (continued)

In Europe, the conflict in Ukraine continues to weigh on growth prospects, a challenge compounded by instability in the Middle East. Increased fiscal stimulus in Germany could, however, provide some offset.

Beyond these near-term geopolitical and policy risks, continued investment in AI has the potential to support productivity and, ultimately, medium term economic growth. However, the impact of AI is unlikely to be evenly distributed, with company level winners and losers set to emerge over time.

Against this backdrop, we remain focused on identifying businesses that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

July 2026

Ongoing Charges Figures

As at	Class A	Class B	Class C^	Class D
30 June 2026	1.43%	0.93%	–%	0.18%
31 December 2025	1.41%	0.91%	1.41%	0.16%

^Share class closed on 9 June 2025.

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.

Share prices, Fund size and Net income

	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 A	324.80	278.80	6,877	317.51	2,165,859	2.0000
Share Class B	331.30	284.70	74,026	323.83	22,859,498	2.9000
Share Class D^	332.20	324.50	–	325.70**	–	–
31 December 2025						
Share Class A	332.40	272.70	7,498	319.36	2,347,673	4.6277
Share Class B	339.40	278.50	77,473	325.76	23,782,174	6.3385
Share Class C^^	499.10	420.10	–	490.20**	–	–
Share Class D	341.30	279.70	1,769	326.51	541,816	8.8009
31 December 2024						
Share Class A	316.70	276.30	7,951	305.72	2,600,887	1.5963
Share Class B	323.60	281.80	79,510	311.82	25,498,398	2.2407
Share Class C	485.50	421.40	11,735	471.12	2,490,920	1.9791
Share Class D	325.60	282.50	1,936	312.51	619,526	3.6419
31 December 2023						
Share Class A	289.70	249.40	8,584	285.13	3,010,703	4.5323
Share Class B	295.90	254.50	87,071	290.80	29,941,928	6.1734
Share Class C	436.80	376.10	11,887	434.99	2,732,795	7.0457
Share Class D	297.90	255.90	1,159	291.40	397,711	8.2897

*For the accounting period from 1 January 2026 to 30 June 2026.
^Share class closed on 29 January 2026.
^^Share class closed on 9 June 2025.
**Quoted price upon share class liquidation.

EdenTree Global Impact Bond Fund

Investment Objective and Policy

Financial Objective

To invest in fixed income securities globally to deliver a regular level of income, payable quarterly.

Sustainability Objective

To generate positive environmental and social impacts with the following goals:

i) To support a reduction in the level of greenhouse gas (GHG) emissions caused by human activity by investing in bonds that provide sustainable solutions and engaging with the companies that issue them;

ii) To support an increase in access to basic services for underserved communities by investing in bonds that improve outcomes in areas such as healthcare, financial and digital inclusion, education and social housing and engaging with companies that issue them.

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

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 Global Impact Bond Fund returned 1.5%, performing marginally below its iBoxx Global Green, Social and Sustainability Bonds TR (sterling hedged) benchmark, which returned 1.9%, while it outperformed the IA Global Corporate Bond sector, which returned 1.4%.

Market review

Global bond yields rose sharply in the first quarter. The onset of conflict in the Middle East triggered a sharp sell-off in bond markets, as surging energy prices lifted inflation expectations and effectively extinguished hopes of near-term interest rate cuts. The rise in UK bond yields was particularly pronounced, reflecting the country's perceived higher sensitivity to rising energy prices. Global bond markets then rebounded in the second quarter, as tensions in the Middle East between the US and Iran eased. Energy prices declined from recent peaks, leading market participants to pare back their inflation expectations and price in fewer near-term interest rate rises. While credit spreads widened modestly during the first quarter, they quickly returned to the levels seen prior to the US-Iran war as economic growth remained robust.

Most major central banks kept their monetary policy settings unchanged. In the US, the Federal Reserve (Fed) held its benchmark target range at 3.50% to 3.75%, with the new Chair re-emphasising the Fed's responsibility of maintaining price stability. The Bank of England (BoE) maintained its benchmark interest rate at 3.75%, citing the lack of impact monetary policy would have on increased energy prices. The European Central Bank (ECB) raised its benchmark interest rate by 25 basis points (bps) to 2.25% in a bid to stabilise inflation at its 2% target; it also raised its base growth and price projections for 2026 and 2027. These central banks have largely sought to retain optionality on interest rates, adopting a 'wait and see' attitude on the back of fast paced geopolitical developments.

Fund performance

The Fund marginally underperformed its benchmark during the period. In the first quarter of the year, the Fund's overweight allocation to sterling-denominated debt proved detrimental as gilt yields rose sharply. This overweight more than offset the benefit of an overweight allocation to US debt, which experienced lower price declines than UK and European Bonds.

During the second quarter, fund performance rebounded significantly as the Fund's overweight allocations to sterling-denominated and dollar-denominated debt benefitted its relative performance. The Fund's security selection also contributed positively to performance, notably within financials, where it is overweight.

The Fund's duration has been reduced to neutral, and we continue to invest primarily in high-quality, sustainable credit issuers. We have reduced our interest rate sensitivity, particularly through our euro allocation, and opened new positions in high-quality credits in Europe and the US.

Prospects

The interaction between geopolitics, energy prices and central bank policy remains a key driver of global bond markets. While tensions in the Middle East have eased from their peak, the risk of renewed disruption continues to influence inflation expectations and bond yields. For energy importers such as the UK and Europe, the inflationary shock from higher energy prices is also a drag on real household incomes and demand, creating a softer growth backdrop for policymakers to navigate.

This inflation environment is nonetheless more nuanced than in the immediate post-pandemic period. Although supply-side constraints, caused by the conflict, could result in continued upward pressure on prices, weaker consumer confidence and reduced purchasing power are exerting a disinflationary influence, rather than the demand-led inflation registered in 2022. As a result, central banks are likely to remain cautious, with the case for further rate rises becoming less compelling.

Policy paths are also becoming increasingly differentiated. The ECB has begun to raise interest rates from a neutral starting point and may tighten further if inflation pressures persist. In contrast, the Fed's policy settings are still restrictive, supported by the US' relative energy independence, resilient growth and stronger corporate earnings. The BoE is likely to tread carefully, balancing elevated price pressures against a weaker domestic growth outlook.

Credit markets have so far remained resilient, supported by robust growth. Credit spreads tightened to near-historic lows during the quarter, and there was limited evidence of stress in public corporate bond markets. While some valuation concerns have emerged in areas of private credit, particularly around software-related lending, the broader refinancing environment appears healthy. In this context, higher all-in yields offer attractive carry, especially in newly issued, shorter-dated corporate bonds where compensation remains relatively compelling.

July 2026

EdenTree Global Impact Bond Fund

Ongoing Charges Figures

As at	Class B	Class D
30 June 2026	0.45%	–%
31 December 2025	0.60%	0.05%

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.

Share prices, Fund size and Net income

	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	89.71	86.66	27,213	87.90	30,959,163	1.6719
Share Class D^	90.86	90.21	–	90.63**	–	–
31 December 2025						
Share Class B	89.26	86.05	28,149	88.09	31,955,438	3.1680
Share Class D	91.27	87.22	1,189	90.15	1,319,138	3.3497
31 December 2024						
Share Class B	90.57	85.81	25,449	87.47	29,093,689	2.8168
Share Class D	91.59	86.67	1,381	88.56	1,559,750	2.7754
31 December 2023						
Share Class B	89.18	81.92	24,319	88.03	27,625,402	2.5586
Share Class D	89.92	82.55	1,317	88.78	1,483,394	2.5527

*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.

EdenTree Green Impact Equity Fund (formerly EdenTree Green Future Fund)

Investment Objective and Policy

Financial Objective

To provide capital growth over 5 years or more, with an income.

Sustainability Objective

To support a reduction in the level of greenhouse gas emissions, measured in tonnes of CO2e avoided on an annual basis, through the Fund's investment in, and engagement with, companies whose products and services provide climate change solutions.

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

The 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.

The Fund does not currently intend to use derivatives for any purpose other than the efficient portfolio management. If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would cause the Net Asset Value of the Fund to have higher volatility or otherwise cause the existing risk profile of the Fund to change.

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 Equity Fund returned 17.2%, significantly outperforming its benchmark, the MSCI ACWI GBP Net Total Return Index, which returned 12.7%, and the IA Global sector, which returned 9.9%. The Fund was in the first quartile for the reporting period.

Market review

Global markets delivered strong returns in the first half of 2026. Two themes dominated market sentiment throughout the period: geopolitics and artificial intelligence (AI).

At the end of February, geopolitical tensions escalated following the outbreak of conflict in the Middle East, with US and Israeli military strikes on Iran leading to the effective closure of the Strait of Hormuz, a vital global shipping route. This drove oil prices higher amid concerns over global supply. European and Asian markets fell more sharply than the US, reflecting their greater exposure to higher energy costs. Market sentiment then improved in the second quarter, with an uneasy truce between the US and Iran helping to stabilise conditions. Oil prices retraced to pre-conflict levels, supporting a recovery in risk appetite. However, despite this improvement, the geopolitical backdrop remains fragile.

AI was also a dominant market theme, with the rally in AI-related stocks broadening beyond the larger semiconductor manufacturers during the period. However, the pace and scale of investment flowing into AI infrastructure continued to prompt debate around the sustainability of valuations. While enthusiasm for the long-term opportunities presented by AI remain strong, there are growing questions over whether current levels of spending can generate sufficient returns on invested capital.

Market review (continued)

The European Central Bank raised rates by 25 basis points (bps) in June, as it sought to stabilise inflation at its 2% target following disruption caused by war in the Middle East. The Bank of Japan also raised rates by 25 bps during the period. The Bank of England held its benchmark interest rate at 3.75%. The US Federal Reserve (Fed) also held its benchmark rate at the target range of 3.50%-3.75%, although the Fed's new Chair Kevin Warsh adopted a more hawkish tone than anticipated.

Fund performance

The Fund performed strongly over the period. From a sector perspective, positive stock selection within technology was the largest contributor to returns. The Fund maintains exposure to semiconductor and semiconductor equipment companies, which continued to benefit from investment in AI infrastructure. These included Applied Materials, Infineon Technologies, Analog Devices and Lattice Semiconductor, which all delivered strong operational updates. Additionally, the Fund's underweight allocation to the software sector was positive, as the sector continued to be plagued by concerns that new AI agents could undermine traditional software-as-a-service (SaaS) models.

The Fund's overweight exposure to the industrial sector detracted from the Fund's relative returns over the period, despite its positive return in absolute terms. The sector was supported by investor preference for companies with physical assets and lower risks of technological obsolescence; these are often referred to as HALO (heavy assets, low obsolescence) stocks. Notable beneficiaries within the portfolio included power and data solutions provider Prysmian and waste management services provider Clean Harbours, with the latter further supported by oil price volatility, which improved the outlook for profitability in its recycled oil business.

At a thematic level, energy efficiency was a standout contributor, reflecting growing demand for grid investment and resilience as electricity consumption rises. This is being driven by both the expansion of AI-related infrastructure and the continued electrification of the global economy. Key contributors included Prysmian, Schneider Electric and Valmont Industries. The clean energy theme also performed well, as conflict in the Middle East renewed concerns around energy security, reinforcing the strategic importance of renewable energy generation. Greencoat Renewables was a positive contributor. Finally, the sustainable transport theme recovered strongly during the second quarter, led by Infineon Technologies and NXP Semiconductors. Both companies benefitted from improving operational performance in their sustainable transport divisions, although gains were largely driven by their data centre businesses.

Among the principal detractors at a stock level were sustainable engineering consultant Stantec and software developer Autodesk. Both stocks came under pressure as investors questioned whether advances in AI could reduce future demand for their products and services, despite both companies reporting solid first-quarter earnings. Logistics solutions provider Brambles also detracted after lowering forward guidance due to capacity constraints.

During the period, we rebalanced several holdings within the energy efficiency and clean energy themes following a period of outperformance. Proceeds were redeployed into selected water holdings, where valuations had become attractive despite unchanged long-term fundamentals. We also added to existing positions in Acuity, Stantec, Autodesk and Brambles, taking advantage of share price weakness that we believe does not reflect these companies' long-term growth prospects.

EdenTree Green Impact Equity Fund (formerly EdenTree Green Future Fund)

Prospects

While there is a high degree of uncertainty around how the conflict in the Middle East will evolve, our base case is that we expect to see a de-escalation in the near term. Nonetheless, the situation remains fragile and continues to generate uncertainty regarding the outlooks for both inflation and growth.

The portfolio remains constructively positioned. All of our longer-term themes persist: the global population is continuing to increase and middle classes are expanding, placing enormous pressure on the planet's finite natural resources. Additionally, awareness of global environmental challenges has increased significantly in recent years and remains pertinent to consumers, policymakers and organisations. We believe this provides a positive demand backdrop for environmental solutions, and consequently, we continue to believe that exposure to the strategy's environmental trends offers investors compelling risk-adjusted returns over the long-term.

July 2026

Ongoing Charges Figures

As at	Class B	Class D
30 June 2026	0.85%	0.10%
31 December 2025	0.85%	0.10%

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.

Share prices, Fund size and Net income

	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	142.50	121.00	39,271	141.97	27,661,435	0.5000
Share Class D	143.30	121.20	8,812	142.45	6,185,933	0.8000
31 December 2025						
Share Class B	125.30	97.64	32,630	120.58	27,061,016	1.1597
Share Class D	125.90	97.88	9,351	120.80	7,741,051	2.0363
31 December 2024						
Share Class B	118.90	100.80	29,760	112.39	26,480,000	0.9304
Share Class D	119.40	100.90	8,828	112.43	7,852,055	1.6451
31 December 2023						
Share Class B	106.90	92.26	30,072	105.08	28,619,288	1.1480
Share Class D	107.00	92.51	8,012	105.11	7,622,141	1.8183

*For the accounting period from 1 January 2026 to 30 June 2026.

EdenTree Global Sustainable Government Bond Fund

Investment Objective and Policy

Financial Objective

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

Sustainability Objective

To invest in government and government-related green, social, sustainable or impact bonds whose proceeds will be used to finance new or existing projects that support a reduction in the level of carbon emissions caused by human activities (measured in tonnes of carbon dioxide equivalent generally stated as (CO2e) avoided), and/or to enable greater access to basic social services (measured in number of beneficiaries).

The Fund will invest at least 80% of its assets in government and government-related bonds from developed markets with use-of-proceeds provisions. These assets will include sovereigns, supra-nationals, sub-sovereigns, and agencies, and will be selected in accordance with the Sustainability Approach. They can be denominated in any currency.

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

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 Global Sustainable Government Bond Fund returned 1.1%. It outperformed both its Bloomberg Global Aggregate Treasuries TR (sterling hedged) benchmark and the IA Global Government Bond sector, which both returned 0.8%.

Market review

The onset of conflict in the Middle East triggered a sharp sell-off in bond markets in March, as surging energy prices lifted inflation expectations and effectively extinguished hopes of near-term interest rate cuts. Global bond markets then rebounded in May and June, as tensions in the Middle East between the US and Iran eased. Energy prices declined from recent peaks, leading market participants to pare back their inflation expectations and price in fewer near-term interest rate rises.

Market review (continued)

The Bank of England maintained its benchmark interest rate at 3.75%. The Reserve Bank of Australia raised its benchmark interest rate at its February, March and May meetings to 4.35%, with its main rate now as high as it had been prior to the series of rate cuts enacted in 2025. The Bank of Japan also implemented a 25 basis points (bps) hike in June, as did the European Central Bank (ECB), as it sought to stabilise inflation at its 2% target following disruption caused by war in the Middle East. The ECB also raised its growth and inflation forecasts higher for both 2026 and 2027. The US Federal Reserve (Fed) held its benchmark interest rate at the target range of 3.50%-3.75%. The Fed's new Chair Kevin Warsh re-emphasised the central bank's responsibility towards maintaining price stability, leading markets to view the Fed's policy outlook as more hawkish than previously expected. An uptick in US headline inflation has led to forecasts of a hike by the end of the year.

Fund performance

The Fund was ahead of both its benchmark and the IA Global Government Bond sector during the period. Its performance was aided by lower interest rate sensitivity in key geographies in the second quarter, as yields rose across most major global bond markets in response to inflation concerns.

Earlier in the year, the Fund's lack of exposure to Chinese sovereign bonds had an adverse impact on performance, as they rallied. The Fund's overweight allocation to sterling-denominated debt also weighed on performance, with gilts having sold off more than other developed market sovereign bonds on concerns around energy prices and inflation.

The Fund's overweight allocations to sterling, euro and Canadian dollar denominated sovereign debt in the second quarter proved beneficial though, as these markets rallied to price in fewer interest rate rises after geopolitical tensions eased in May and June. This more than offset the underperformance registered in the first quarter. Japanese government bonds also continued to decline, notably in longer-maturity tenors with further yield curve steepening stemming from fiscal concerns. Therefore, the Fund's shorter relative duration position in Japanese yen denominated debt contributed positively to performance.

Prospects

The interaction between geopolitics, energy prices and central bank policy remains a key driver of global bond markets. While tensions in the Middle East have eased from their peak, the risk of renewed disruption continues to influence inflation expectations and bond yields. For energy importers such as the UK and Europe, the inflationary shock from higher energy prices is also a drag on real household incomes and demand, creating a softer growth backdrop for policymakers to navigate.

This inflation environment is nonetheless more nuanced than in the immediate post-pandemic period. Although supply-side constraints, caused by the conflict, could result in continued upward pressure on prices, weaker consumer confidence and reduced purchasing power are exerting a disinflationary influence, rather than the demand-led inflation registered in 2022. As a result, central banks are likely to remain cautious, with the case for further rate rises becoming less compelling.

Policy paths are also becoming increasingly differentiated. The ECB has begun to raise interest rates from a neutral starting point and may tighten further if inflation pressures persist. In contrast, the Fed's policy settings are still restrictive, supported by the US' relative energy independence, resilient growth and stronger corporate earnings. The BoE is likely to tread carefully, balancing elevated price pressures against a weaker domestic growth outlook.

EdenTree Global Sustainable Government Bond Fund

Prospects (continued)

The Fund has maintained a shorter relative duration stance, particularly in Europe, where we have also been reducing our overweight exposure. Elsewhere, notably in Japan and the UK, concerns around fiscal expansion continue to drive higher term premia, supporting a lower overall level of interest rate sensitivity, notwithstanding the more attractive yield opportunities now available in intermediate maturities.

July 2026

Ongoing Charges Figures

As at	Class B	Class D	Class I
30 June 2026	0.40%	–%	0.30%
31 December 2025	0.40%	0.05%	0.30%

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 3 as its price has experienced moderate rises and falls historically.

Share prices, Fund size and Net income

	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	100.60	96.88	16,867	98.18	17,180,027	1.5713
Share Class D^	102.70	102.10	–	102.40**	–	–
Share Class I	100.40	96.77	74,410	98.08	75,868,616	1.5541
31 December 2025						
Share Class B	100.20	97.23	12,672	98.58	12,854,595	2.8881
Share Class D	102.90	97.56	1,166	102.21	1,140,344	3.3269
Share Class I	100.20	97.24	68,061	98.57	69,045,566	2.9810
31 December 2024						
Share Class B	100.90	98.75	1	98.70	1,000	0.2340
Share Class D	101.00	98.83	524	99.01	528,709	0.3140
Share Class I	101.00	98.78	10,856	98.69	11,000,050	0.2710

*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.

Portfolio Statements

EdenTree Sustainable UK Equity Fund (formerly EdenTree UK Equity Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 97.45% (100.91%)		
	UK Equities 97.45% (100.91%)		
16,147	AstraZeneca	2,342,284	4.40
20,660	Berkeley	721,034	1.35
45,814	Bunzl	1,216,362	2.28
1,048,338	Coats	824,518	1.55
49,865	Compass Group	1,225,951	2.30
505,753	ConvaTec	1,095,461	2.06
26,821	Diploma	1,927,089	3.62
110,903	Dunelm	887,224	1.67
31,786	Experian	811,814	1.52
44,722	Genus	967,337	1.82
1,274,622	Greencoat UK Wind	1,307,125	2.45
44,802	Halma	1,767,887	3.32
27,411	Intertek	1,590,523	2.99
808,371	Johnson Service	1,364,126	2.56
57,328	Keller	1,534,671	2.88
622,411	Legal & General	1,792,232	3.37
2,084,519	Lloyds Banking	2,320,591	4.36
16,912	London Stock Exchange	1,390,505	2.61
437,013	Marshalls	663,386	1.25
234,794	Mears	956,786	1.80
388,536	Mony	725,008	1.36
169,098	National Grid	2,121,757	3.99
11,913	Next	1,749,424	3.29
47,278	Oxford Instruments	1,449,543	2.72
218,856	Phoenix	1,825,806	3.43
105,595	Porvair	846,872	1.59
178,834	Prudential	1,807,565	3.39
59,383	RELX	1,411,237	2.65
291,040	Rentokil Initial	1,250,017	2.35
146,706	Rightmove	647,340	1.22
555,149	Sabre Insurance	963,739	1.81
131,173	Sage	1,082,571	2.03
105,108	Segro	931,993	1.75
	UK Equities (continued)		
150,990	Shawbrook	483,545	0.91
38,712	Smiths	998,963	1.88
9,719	Spirax	675,713	1.27
82,339	SSE	2,025,951	3.81
374,831	Tesco	1,741,465	3.27
91,044	UNITE	468,421	0.88
65,978	Victrex	380,363	0.71
171,863	Wise Group	1,587,416	2.98
	Total UNITED KINGDOM	**51,881,615**	**97.45**
	GUERNSEY 0.70% (0.75%)		
	Guernsey Equities 0.70% (0.75%)		
815,758	NextEnergy Solar Fund	370,966	0.70
	Total GUERNSEY	**370,966**	**0.70**
	UNITED STATES 2.48% (0.00%)		
	United States Equities 2.48% (0.00%)		
23,950	Sunbelt Rentals	1,317,788	2.48
	Total UNITED STATES	**1,317,788**	**2.48**
	Portfolio of Investments 100.63% (101.66%)	**53,570,369**	**100.63**
	Net other liabilities	(333,795)	(0.63)
	Total net assets	**53,236,574**	**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.

Portfolio Statements

EdenTree Sustainable European Equity Fund (formerly EdenTree European Equity Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	BELGIUM 1.60% (0.26%)		
	Belgium Equities 1.60% (0.26%)		
170,000	Colruyt	5,317,369	1.60
	Total BELGIUM	**5,317,369**	**1.60**
	FINLAND 3.31% (3.28%)		
	Finland Equities 3.31% (3.28%)		
350,000	Kemira	4,974,778	1.49
600,000	Nokia	6,049,846	1.82
	Total FINLAND	**11,024,624**	**3.31**
	FRANCE 29.83% (31.20%)		
	French Equities 29.83% (31.20%)		
110,000	AXA	4,146,122	1.24
575,000	Carrefour	8,136,938	2.44
35,000	Cie de Saint-Gobain	2,401,461	0.72
280,000	Cie Generale des Etablissements Michelin	8,151,399	2.45
145,000	Covivio	6,788,741	2.04
67,000	Danone	4,150,360	1.25
630,000	Euroapi	724,508	0.22
110,000	Gecina	6,990,747	2.10
240,000	Imerys	4,420,187	1.33
210,000	Mersen	7,473,020	2.24
480,000	Orange	6,920,755	2.08
110,000	Publicis	8,294,139	2.49
230,000	Rexel	7,575,488	2.28
120,000	Sanofi	7,837,148	2.35
62,000	Sopra Steria	7,485,253	2.25
250,000	Veolia Environnement	7,822,891	2.35
	Total FRANCE	**99,319,157**	**29.83**
	GERMANY 15.46% (15.04%)		
	German Equities 15.46% (15.04%)		
17,000	Allianz	6,051,785	1.82

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	German Equities (continued)		
315,000	Carl Zeiss Meditec	7,255,939	2.18
190,000	Commerzbank	6,119,709	1.84
260,000	Indus	5,856,885	1.76
65,000	Merck	8,215,597	2.47
220,000	Puma	5,046,793	1.51
85,000	Siltronic	6,048,124	1.82
40,000	Talanx	3,795,475	1.14
110,000	Technotrans	3,065,411	0.92
	Total GERMANY	**51,455,718**	**15.46**
	IRELAND 6.92% (7.21%)		
	Irish Equities 6.92% (7.21%)		
475,000	Bank of Ireland	7,146,343	2.15
12,000,000	Greencoat Renewables	7,540,988	2.26
120,000	Kerry	8,347,289	2.51
	Total IRELAND	**23,034,620**	**6.92**
	ITALY 5.75% (6.18%)		
	Italian Equities 5.75% (6.18%)		
200,000	De' Longhi	6,338,426	1.91
875,000	Enel	7,654,374	2.30
900,000	Pirelli & C	5,138,234	1.54
	Total ITALY	**19,131,034**	**5.75**
	NETHERLANDS 19.21% (13.80%)		
	Netherlands Equities 19.21% (13.80%)		
215,000	ABN AMRO Bank	6,811,957	2.04
120,000	Akzo Nobel	6,113,420	1.84
280,000	Havas	4,118,513	1.24
310,000	ING	7,340,381	2.20
1,350,000	Koninklijke	5,092,492	1.53
220,000	Koninklijke Philips	4,521,836	1.36
3,150,000	PostNL	2,520,177	0.76
200,000	QIAGEN	5,945,613	1.78

Portfolio Statements

EdenTree Sustainable European Equity Fund (formerly EdenTree European Equity Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Netherlands Equities (continued)		
380,000	Randstad	8,452,039	2.54
350,000	Signify	4,985,330	1.50
165,000	Wolters Kluwer	8,066,247	2.42
	Total NETHERLANDS	**63,968,005**	**19.21**
	NORWAY 1.51% (1.86%)		
	Norway Equities 1.51% (1.86%)		
150,000	Yara International	5,043,857	1.51
	Total NORWAY	**5,043,857**	**1.51**
	SPAIN 8.14% (8.84%)		
	Spanish Equities 8.14% (8.84%)		
385,000	Banco Bilbao Vizcaya Argentaria	7,228,352	2.17
750,000	Banco Santander	7,743,209	2.33
1,450,000	Mapfre	5,402,264	1.62
2,200,000	Telefonica	6,743,903	2.02
	Total SPAIN	**27,117,728**	**8.14**
	SWEDEN 2.06% (2.47%)		
	Sweden Equities 2.06% (2.47%)		
45,000	Autoliv DR^	3,978,213	1.19
1,200,000	Electrolux	2,885,997	0.87
	Total SWEDEN	**6,864,210**	**2.06**
	SWITZERLAND 3.19% (5.38%)		
	Switzerland Equities 3.19% (5.38%)		
16,000	Roche	5,044,432	1.52
	Switzerland Equities (continued)		
80,000	Sandoz	5,569,053	1.67
	Total SWITZERLAND	**10,613,485**	**3.19**
	Portfolio of Investments 96.98% (95.52%)	**322,889,807**	**96.98**
	Net other assets	10,045,614	3.02
	Total net assets	**332,935,421**	**100.00**

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

^Depositary Receipt

Comparative percentage holdings by market value at 31 December 2025 are shown in brackets.

Portfolio Statements

EdenTree Sustainable Global Equity Fund (formerly EdenTree Global Equity Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 6.39% (8.10%)		
	UK Equities 5.51% (7.29%)		
4,275,000	IP	2,810,812	1.15
3,016,426	Oxford Nanopore Technologies	3,753,942	1.53
400,000	Prudential	4,043,000	1.65
116,786	SSE	2,873,520	1.18
	Total UK Equities	**13,481,274**	**5.51**
	UK Collective Investment Schemes 0.88% (0.81%)		
2,763,533	GCP Infrastructure Investments	2,159,701	0.88
	Total UK Collective Investment Schemes	**2,159,701**	**0.88**
	Total UNITED KINGDOM	**15,640,975**	**6.39**
	AUSTRALIA 2.73% (2.24%)		
	Australia Equities 2.73% (2.24%)		
5,455,000	Cleanaway Waste Management	6,672,829	2.73
	Total AUSTRALIA	**6,672,829**	**2.73**
	CANADA 2.17% (1.95%)		
	Canada Equities 2.17% (1.95%)		
42,000	Waste Connections	5,301,130	2.17
	Total CANADA	**5,301,130**	**2.17**
	DENMARK 1.58% (3.23%)		
	Denmark Equities 1.58% (3.23%)		
105,000	Novo Nordisk	3,857,329	1.58
	Total DENMARK	**3,857,329**	**1.58**
	FRANCE 6.73% (7.64%)		
	French Equities 6.73% (7.64%)		
91,000	Sanofi	5,943,171	2.43
19,204	Schneider Electric	4,742,455	1.94

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	French Equities (continued)		
185,000	Veolia Environnement	5,788,939	2.36
	Total FRANCE	**16,474,565**	**6.73**
	GERMANY 1.95% (1.76%)		
	German Equities 1.95% (1.76%)		
30,500	adidas	4,766,709	1.95
	Total GERMANY	**4,766,709**	**1.95**
	GUERNSEY 1.79% (1.32%)		
	Guernsey Equities 1.79% (1.32%)		
1,236,674	Vietnam	4,377,826	1.79
	Total GUERNSEY	**4,377,826**	**1.79**
	HONG KONG 2.07% (2.16%)		
	Hong Kong Equities 2.07% (2.16%)		
4,210,000	Dah Sing Banking	4,699,209	1.92
6,000,000	Fujikon Industrial	286,156	0.12
29,368,591	Hop Fung	82,060	0.03
	Total HONG KONG	**5,067,425**	**2.07**
	IRELAND 2.93% (1.05%)		
	Irish Equities 2.93% (1.05%)		
4,750,000	Greencoat Renewables	2,984,974	1.22
60,000	Kerry	4,173,645	1.71
	Total IRELAND	**7,158,619**	**2.93**
	ITALY 3.46% (3.56%)		
	Italian Equities 3.46% (3.56%)		
390,000	Enel	3,411,664	1.39
40,000	Prysmian	5,061,782	2.07
	Total ITALY	**8,473,446**	**3.46**

Portfolio Statements

EdenTree Sustainable Global Equity Fund (formerly EdenTree Global Equity Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	JAPAN 1.74% (1.62%)		
	Japan Equities 1.74% (1.62%)		
33,500	Horiba	4,269,649	1.74
	Total JAPAN	**4,269,649**	**1.74**
	LUXEMBOURG 1.80% (1.73%)		
	Luxembourg Equities 1.80% (1.73%)		
12,600	Spotify Technology	4,396,553	1.80
	Total LUXEMBOURG	**4,396,553**	**1.80**
	NETHERLANDS 3.35% (3.17%)		
	Netherlands Equities 3.35% (3.17%)		
3,300	ASML	4,759,583	1.95
145,000	ING	3,433,404	1.40
	Total NETHERLANDS	**8,192,987**	**3.35**
	NORWAY 2.90% (2.61%)		
	Norway Equities 2.90% (2.61%)		
219,000	Borregaard	2,505,590	1.03
2,104,692	Cambi	3,425,087	1.40
6,981,154	Vow	1,160,029	0.47
	Total NORWAY	**7,090,706**	**2.90**
	SWEDEN 0.82% (1.63%)		
	Sweden Equities 0.82% (1.63%)		
408,101	Billerud Aktiebolag	2,014,821	0.82
	Total SWEDEN	**2,014,821**	**0.82**
	SWITZERLAND 1.66% (1.15%)		
	Switzerland Equities 1.66% (1.15%)		
26,500	Tecan	4,062,309	1.66
	Total SWITZERLAND	**4,062,309**	**1.66**

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	TAIWAN 5.83% (6.93%)		
	Taiwan Equities 5.83% (6.93%)		
1,824	Chroma ATE	93,658	0.04
757,307	Sporton International	3,435,065	1.40
187,559	Taiwan Semiconductor Manufacturing	10,731,658	4.39
	Total TAIWAN	**14,260,381**	**5.83**
	UNITED STATES 46.74% (45.05%)		
	United States Equities 46.74% (45.05%)		
41,000	Advanced Drainage Systems	4,786,147	1.96
60,000	Alphabet	16,023,951	6.55
20,050	Analog Devices	5,934,561	2.43
155,200	Avient	4,320,459	1.77
117,000	Boston Scientific	3,841,362	1.57
26,774	Broadcom	7,538,210	3.08
97,607	Bruker	4,401,920	1.80
55,000	Builders FirstSource	3,760,511	1.54
80,000	Carrier Global	4,438,669	1.81
157,500	HA Sustainable Infrastructure Capital	4,636,763	1.89
27,000	Hartford Insurance	2,723,460	1.11
32,500	IQVIA	4,746,147	1.94
78,826	Medtronic	4,819,014	1.97
41,000	Microsoft	11,415,288	4.67
35,000	MSA Safety	4,549,299	1.86
143,000	NIKE	4,480,533	1.83
17,000	Palo Alto Networks	4,263,069	1.74
55,500	Principal Financial	4,547,599	1.86
7,500	Regal Rexnord	1,286,313	0.53
7,734	TopBuild	2,108,319	0.86
9,700	Valmont Industries	4,196,970	1.72

Portfolio Statements

EdenTree Sustainable Global Equity Fund (formerly EdenTree Global Equity Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	United States Equities (continued)		
62,500	Xylem	5,513,345	2.25
	Total UNITED STATES	**114,331,909**	**46.74**
	Portfolio of Investments 96.64% (96.90%)	**236,410,168**	**96.64**
	Net other assets	8,208,187	3.36
	Total net assets	**244,618,355**	**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.

Portfolio Statements

EdenTree Sustainable Short Dated Bond Fund (formerly EdenTree Short Dated Bond Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 29.18% (32.25%)		
	UK Corporate Bonds 27.99% (32.06%)		
£1,500,000	Assura Financing 3.00% 19/07/2028	1,438,118	0.57
£3,500,000	Aviva 4.00% 05/06/2032	3,264,164	1.29
£5,000,000	GlaxoSmithKline Capital 1.25% 12/10/2028	4,661,217	1.84
£1,615,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,596,826	0.63
£2,250,000	HSBC 5.29% 16/09/2032	2,265,083	0.89
£2,289,000	Land Securities Capital Markets 2.375% 29/03/2029	2,250,138	0.89
£4,000,000	Leeds Building Society 1.375% 06/10/2027	3,842,950	1.52
£2,500,000	Leeds Building Society 4.216% 15/03/2031	2,503,723	0.99
£1,741,000	Legal & General 5.125% 14/11/2048	1,735,876	0.69
£2,500,000	Lloyds Bank 4.214% 06/11/2030	2,502,426	0.99
£1,000,000	Lloyds Bank 4.875% 30/03/2027	1,005,420	0.40
£3,000,000	Lloyds Banking Group 5.25% 16/10/2031	3,026,486	1.19
£1,000,000	LondonMetric Property 4.50% 10/12/2029	984,185	0.39
£3,500,000	LondonMetric Property 4.875% 10/12/2032	3,407,285	1.35
£3,000,000	Nationwide Building Society 3.25% 20/01/2028	2,942,859	1.16
£2,000,000	Nationwide Building Society 5.532% 13/01/2033	2,028,059	0.80
£3,500,000	Nationwide Building Society 6.125% 21/08/2028	3,600,592	1.42
£3,000,000	Places for People Homes 3.625% 22/11/2028	2,905,248	1.15
£1,111,000	Places for People Homes 5.875% 23/05/2031	1,143,391	0.45
£2,500,000	Places For People Treasury 5.375% 05/03/2032	2,501,264	0.99
£2,500,000	Places For People Treasury 5.50% 08/09/2032	2,510,987	0.99
£1,430,000	RL Finance Bonds No. 3 6.125% 13/11/2028	1,461,588	0.58
£2,502,000	Schroders 6.346% 18/07/2034	2,579,359	1.02
£2,250,000	Skipton Building Society 6.25% 25/04/2029	2,307,268	0.91
£3,501,000	Society of Lloyd's 4.875% 07/02/2047	3,494,491	1.38
£3,500,000	Standard Life 5.867% 13/06/2029	3,551,066	1.40
£2,250,000	Yorkshire Building Society 3.375% 13/09/2028	2,212,751	0.87
£3,000,000	Yorkshire Power Finance 7.25% 04/08/2028	3,133,923	1.24
	Total UK Corporate Bonds	**70,856,743**	**27.99**

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UK Government Sponsored Agency Bonds 1.19% (0.19%)		
£3,000,000	International Finance Facility for Immunisation 4.25% 28/02/2028	2,999,685	1.19
	Total UK Government Sponsored Agency Bonds	**2,999,685**	**1.19**
	Total UNITED KINGDOM	**73,856,428**	**29.18**
	AUSTRALIA 0.00% (1.96%)		
	Australia Corporate Bonds 0.00% (1.96%)		
	BERMUDA 0.52% (1.30%)		
	Bermuda Corporate Bonds 0.52% (1.30%)		
£1,307,000	Hiscox 6.00% 22/09/2027	1,322,273	0.52
	Total BERMUDA	**1,322,273**	**0.52**
	CANADA 2.96% (2.79%)		
	Canada Corporate Bonds 2.57% (1.35%)		
£1,500,000	Bank of Nova Scotia 4.276% 15/09/2028	1,503,535	0.59
£2,500,000	Bank of Nova Scotia 4.316% 19/03/2031	2,502,600	0.99
£2,500,000	Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	2,504,473	0.99
	Total Canada Corporate Bonds	**6,510,608**	**2.57**
	Canada Government Sponsored Agency Bonds 0.39% (1.44%)		
£1,000,000	Export Development Canada 3.875% 22/10/2030	982,427	0.39
	Total Canada Government Sponsored Agency Bonds	**982,427**	**0.39**
	Total CANADA	**7,493,035**	**2.96**
	FINLAND 4.06% (3.97%)		
	Finland Corporate Bonds 1.18% (1.16%)		
£3,000,000	Nordea Bank Abp 4.50% 12/10/2029	2,980,282	1.18
	Total Finland Corporate Bonds	**2,980,282**	**1.18**

Portfolio Statements

EdenTree Sustainable Short Dated Bond Fund (formerly EdenTree Short Dated Bond Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Finland Government Sponsored Agency Bonds 2.88% (2.81%)		
£3,500,000	Kuntarahoitus 4.25% 09/01/2029	3,494,585	1.38
£3,750,000	Kuntarahoitus 5.125% 22/07/2027	3,786,611	1.50
	Total Finland Government Sponsored Agency Bonds	**7,281,196**	**2.88**
	Total FINLAND	**10,261,478**	**4.06**
	FRANCE 8.08% (8.26%)		
	French Corporate Bonds 8.08% (8.26%)		
£2,500,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	2,348,440	0.93
£4,000,000	Banque Federative du Credit Mutuel 5.00% 22/10/2029	4,018,826	1.59
£2,000,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	2,025,618	0.80
£1,000,000	BPCE 1.375% 23/12/2026	987,232	0.39
£4,500,000	Credit Agricole 4.875% 23/10/2029	4,515,247	1.78
£3,500,000	Credit Agricole 5.375% 15/01/2029	3,534,643	1.40
£3,000,000	Credit Agricole 5.75% 29/11/2027	3,015,282	1.19
	Total FRANCE	**20,445,288**	**8.08**
	GERMANY 2.18% (2.13%)		
	German Government Sponsored Agency Bonds 2.18% (2.13%)		
£3,000,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	2,988,789	1.18
£2,500,000	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	2,534,385	1.00
	Total GERMANY	**5,523,174**	**2.18**
	IRELAND 1.41% (0.00%)		
	Irish Corporate Bonds 1.41% (0.00%)		
£3,628,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	3,577,169	1.41
	Total IRELAND	**3,577,169**	**1.41**
	LUXEMBOURG 0.40% (0.39%)		
	Luxembourg Government Sponsored Agency Bonds 0.40% (0.39%)		
£1,000,000	Societe Nationale SNCF 5.375% 18/03/2027	1,007,102	0.40
	Total LUXEMBOURG	**1,007,102**	**0.40**
	MULTI-NATIONAL 8.85% (8.01%)		
	Multi-National Government Sponsored Agency Bonds 8.85% (8.01%)		
£4,000,000	Inter-American Development Bank 4.00% 31/07/2031	3,931,323	1.55
£3,500,000	International Bank for Reconstruction & Development 4.125% 22/10/2030	3,473,892	1.37
£1,000,000	International Bank for Reconstruction & Development 4.125% 31/07/2031	988,913	0.39
£3,250,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	3,320,949	1.31
£3,750,000	International Development Association 4.125% 10/04/2029	3,735,380	1.48
£1,000,000	International Finance 3.875% 12/09/2030	984,336	0.39
£2,500,000	International Finance 4.00% 05/12/2029	2,480,229	0.98
£3,500,000	International Finance 4.25% 22/10/2029	3,496,363	1.38
	Total MULTI-NATIONAL	**22,411,385**	**8.85**
	NETHERLANDS 8.00% (9.28%)		
	Netherlands Corporate Bonds 6.42% (7.19%)		
£1,500,000	ABN AMRO Bank 5.125% 22/02/2028	1,512,313	0.60
£5,000,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	4,864,793	1.92
£1,500,000	Cooperatieve Rabobank UA 4.875% 17/04/2029	1,502,225	0.59
£3,000,000	Cooperatieve Rabobank UA 4.875% 01/11/2030	3,005,329	1.19
£3,500,000	ING 1.125% 07/12/2028	3,331,565	1.32
£2,000,000	ING Groep 6.25% 20/05/2033	2,038,029	0.80
	Total Netherlands Corporate Bonds	**16,254,254**	**6.42**
	Netherlands Government Sponsored Agency Bonds 1.58% (2.09%)		
£1,000,000	BNG Bank 0.50% 21/12/2026	984,210	0.39

Portfolio Statements

EdenTree Sustainable Short Dated Bond Fund (formerly EdenTree Short Dated Bond Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Netherlands Government Sponsored Agency Bonds (continued)		
£3,000,000	BNG Bank 4.25% 15/02/2029	2,998,744	1.19
	Total Netherlands Government Sponsored Agency Bonds	**3,982,954**	**1.58**
	Total NETHERLANDS	**20,237,208**	**8.00**
	NORWAY 2.17% (0.96%)		
	Norway Corporate Bonds 2.17% (0.96%)		
£2,500,000	DNB Bank 4.00% 17/08/2027	2,498,808	0.99
£3,000,000	DNB Bank 5.00% 23/07/2032	2,999,355	1.18
	Total NORWAY	**5,498,163**	**2.17**
	SPAIN 3.39% (3.12%)		
	Spanish Corporate Bonds 3.39% (3.12%)		
£3,500,000	Banco Santander 4.75% 30/08/2028	3,504,429	1.39
£3,500,000	Banco Santander 5.125% 25/01/2030	3,536,197	1.40
£1,500,000	Banco Santander 5.50% 11/06/2029	1,526,272	0.60
	Total SPAIN	**8,566,898**	**3.39**
	SUPRANATIONAL 10.72% (13.82%)		
	Supranational Government Sponsored Agency Bonds 10.72% (13.82%)		
£5,000,000	Asian Development Bank 5.125% 24/10/2028	5,094,436	2.01
£2,500,000	European Investment Bank 3.75% 07/12/2027	2,487,502	0.98
£1,750,000	European Investment Bank 3.875% 12/04/2028	1,741,104	0.69
£3,000,000	European Investment Bank 6.00% 07/12/2028	3,119,073	1.23
£2,000,000	Inter-American Development Bank 0.50% 15/09/2026	1,986,280	0.79
£1,000,000	Inter-American Development Bank 2.50% 22/07/2027	983,786	0.39
£3,850,000	Inter-American Development Bank 4.75% 05/10/2029	3,903,577	1.54
£4,000,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	4,056,614	1.60

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Supranational Government Sponsored Agency Bonds (continued)		
£3,750,000	International Finance 4.50% 02/10/2028	3,770,265	1.49
	Total SUPRANATIONAL	**27,142,637**	**10.72**
	SWEDEN 3.54% (1.88%)		
	Sweden Corporate Bonds 3.54% (1.88%)		
£4,000,000	Svenska Handelsbanken 4.625% 23/08/2032	3,985,870	1.57
£3,000,000	Swedbank 4.625% 16/10/2031	2,976,372	1.18
£2,000,000	Swedbank 4.875% 11/10/2030	2,007,959	0.79
	Total SWEDEN	**8,970,201**	**3.54**
	UNITED STATES 10.61% (8.92%)		
	United States Corporate Bonds 10.61% (8.92%)		
£2,500,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	2,340,132	0.92
£3,000,000	Metropolitan Life Global Funding I 4.50% 09/07/2027	3,001,476	1.19
£3,000,000	Metropolitan Life Global Funding I 4.50% 12/11/2030	2,961,078	1.17
£3,357,000	New York Life Global Funding 1.25% 17/12/2026	3,314,938	1.31
£2,000,000	Pacific Life Global Funding II 4.75% 13/06/2032	1,976,727	0.78
£2,744,000	Pacific Life Global Funding II 5.00% 12/01/2028	2,760,176	1.09
£4,000,000	Pacific Life Global Funding II 5.375% 30/11/2028	4,061,624	1.60
£2,127,000	Realty Income 1.125% 13/07/2027	2,052,529	0.81
£1,400,000	Realty Income 1.875% 14/01/2027	1,379,878	0.55

Portfolio Statements

EdenTree Sustainable Short Dated Bond Fund (formerly EdenTree Short Dated Bond Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	United States Corporate Bonds (continued)		
£3,000,000	Realty Income 5.00% 15/10/2029	3,017,625	1.19
	Total UNITED STATES	**26,866,183**	**10.61**
	Portfolio of Investments 96.07% (99.04%)	**243,178,622**	**96.07**
	Net other assets	9,944,610	3.93
	Total net assets	**253,123,232**	**100.00**

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	100.00
	100.00

Portfolio Statements

EdenTree Sustainable Sterling Bond Fund (formerly EdenTree Sterling Bond Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 94.24% (93.41%)		
	UK Government Bonds 4.37% (7.64%)		
£2,000,000	United Kingdom Gilt 1.50% 31/07/2053	885,921	0.45
£1,250,000	United Kingdom Gilt 3.75% 22/10/2053	949,369	0.48
£1,800,000	United Kingdom Gilt 4.25% 07/12/2046	1,556,092	0.79
£500,000	United Kingdom Gilt 4.25% 07/12/2049	424,756	0.21
£2,000,000	United Kingdom Gilt 4.50% 07/12/2042	1,843,653	0.93
£1,550,000	United Kingdom Gilt 4.625% 07/03/2037	1,521,773	0.77
£1,500,000	United Kingdom Gilt 4.75% 07/12/2038	1,471,417	0.74
	Total UK Government Bonds	**8,652,981**	**4.37**
	UK Corporate Bonds 88.10% (84.11%)		
£1,500,000	Anglian Water Services Financing 4.50% 05/10/2027	1,489,790	0.75
£1,000,000	Anglian Water Services Financing 5.875% 20/06/2031	1,018,612	0.51
£1,500,000	Anglian Water Services Financing 6.25% 10/11/2041	1,444,240	0.73
£3,250,000	Anglian Water Services Financing 6.25% 12/09/2044	3,074,492	1.55
£3,750,000	Assura Financing 1.50% 15/09/2030	3,224,681	1.63
£3,000,000	Assura Financing 1.625% 30/06/2033	2,337,464	1.18
£3,518,000	Aviva 4.00% 03/06/2055	3,043,946	1.54
£500,000	Aviva 6.125% 12/09/2054	509,719	0.26
£1,600,000	Aviva 6.875% Perpetual	1,629,930	0.82
£2,500,000	Aviva 7.75% Perpetual	2,630,436	1.33
£1,098,000	Bazalgette Finance 2.375% 29/11/2027	1,059,423	0.53
£2,500,000	Berkeley 2.50% 11/08/2031	2,148,654	1.08
£2,905,000	Brit Insurance 3.676% 09/12/2030	2,618,344	1.32
£2,000,000	British Telecommunications 5.75% 13/02/2041	1,917,122	0.97
£1,500,000	Bupa Finance 4.00% Perpetual	1,282,691	0.65
£3,500,000	Bupa Finance 4.125% 14/06/2035	3,076,874	1.55
£1,750,000	Burberry Group 5.75% 20/06/2030	1,768,770	0.89
£446,789	Catalyst Healthcare Manchester Financing 5.274% 30/09/2040	815,557	0.41
£2,500,000	Church Commissioners for England 3.25% 14/07/2032	2,311,268	1.17
	UK Corporate Bonds (continued)		
£1,111,000	Church Commissioners for England 3.625% 14/07/2052	779,147	0.39
£3,000,000	Co-Operative Bank 11.75% 22/05/2034	3,430,559	1.73
£1,000,000	Coventry Building Society 8.75% Perpetual	1,054,078	0.53
£2,039,000	Coventry Building Society 12.125% Perpetual	3,855,662	1.95
£2,850,000	DS Smith 2.875% 26/07/2029	2,689,061	1.36
£2,325,000	HSBC 6.00% 29/03/2040	2,288,324	1.15
£2,800,000	HSBC 7.00% 07/04/2038	2,998,122	1.51
£1,000,000	HSBC Bank Capital Funding 5.844% Perpetual	1,033,885	0.52
£1,500,000	Investec 5.625% 30/07/2036	1,489,576	0.75
£2,250,000	J Sainsbury 5.625% 29/01/2035	2,256,632	1.14
£4,000,000	John Lewis 4.25% 18/12/2034	3,403,098	1.72
£2,000,000	Land Securities Capital Markets 4.75% 18/09/2033	1,982,424	1.00
£1,250,000	Land Securities Capital Markets 4.875% 15/09/2032	1,242,925	0.63
£2,750,000	Leeds Building Society 3.75% 25/04/2029	2,653,476	1.34
£1,000,000	Legal & General 3.75% 26/11/2049	951,429	0.48
£2,000,000	Legal & General 5.125% 14/11/2048	1,994,113	1.01
£2,000,000	Legal & General 6.625% 01/04/2055	2,077,131	1.05
£3,000,000	Lloyds Banking 2.707% 03/12/2035	2,681,777	1.35
£1,500,000	Lloyds Banking 7.50% Perpetual	1,546,955	0.78
£2,000,000	Lloyds Banking Group 7.875% Perpetual	2,087,640	1.05
£1,500,000	LV Bonds 7.50% 05/05/2046	1,548,239	0.78
£2,600,000	M&G 5.56% 20/07/2055	2,489,882	1.26
£1,700,000	M&G 5.625% 20/10/2051	1,691,953	0.85
£1,000,000	M&G 6.25% 20/10/2068	917,207	0.46
£57,552	Meridian Hospital 10.689% 30/06/2028	149,039	0.08
£1,000,000	Motability Operations 4.875% 17/01/2043	855,320	0.43
£1,000,000	Motability Operations 6.25% 22/01/2045	987,857	0.50
£2,500,000	National Grid Electricity Transmission 5.272% 18/01/2043	2,268,983	1.14
£1,500,000	Nationwide Building Society 5.50% 14/07/2036	1,500,513	0.76
£1,500,000	Nationwide Building Society 7.875% Perpetual	1,567,316	0.79
£299,000	Newcastle Building Society 10.75% Perpetual	448,576	0.23
£187,000	Newcastle Building Society 12.625% Perpetual	334,395	0.17

Portfolio Statements

EdenTree Sustainable Sterling Bond Fund (formerly EdenTree Sterling Bond Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UK Corporate Bonds (continued)		
£1,000,000	Next 3.625% 18/05/2028	980,994	0.49
£1,000,000	Northern Powergrid Yorkshire 5.875% 04/11/2055	952,508	0.48
£1,775,000	Nottingham Building Society 7.875% Perpetual	2,065,697	1.04
£1,000,000	OSB Group 7.75% Perpetual	1,006,134	0.51
£1,000,000	Paragon Banking Group 7.5% Perpetual	985,028	0.50
£3,225,000	Pension Insurance 3.625% 21/10/2032	2,840,199	1.43
£1,700,000	Pension Insurance 5.625% 20/09/2030	1,695,285	0.86
£1,850,000	Pension Insurance 7.375% Perpetual	1,899,342	0.96
£1,000,000	Pension Insurance 8.00% 13/11/2033	1,097,266	0.55
£2,000,000	Phoenix 5.75% Perpetual	1,973,581	1.00
£1,230,000	Places for People Homes 3.625% 22/11/2028	1,191,152	0.60
£2,150,000	Places for People Homes 5.875% 23/05/2031	2,212,684	1.12
£1,000,000	Places For People Treasury 5.375% 05/03/2032	1,000,506	0.50
£1,557,000	Places For People Treasury 6.25% 06/12/2041	1,543,858	0.78
£2,644,214	Prs Finance 2.00% 23/01/2029	2,493,721	1.26
£738,500	RCB Bonds 3.25% 22/07/2031	635,649	0.32
£900,000	RCB Bonds 3.50% 08/12/2033	792,721	0.40
£1,100,500	RCB Bonds 3.90% 23/11/2029	1,071,028	0.54
£2,669,600	RCB Bonds 4.00% 31/10/2029	2,618,420	1.32
£1,000,000	RCB Bonds 4.25% 30/03/2028	928,258	0.47
£427,500	RCB Bonds 4.25% 06/07/2028	428,054	0.22
£822,000	RCB Bonds 5.00% 27/03/2030	800,918	0.40
£1,528,000	RCB Bonds 5.00% 17/12/2030	1,366,585	0.69
£1,500,000	RCB Bonds 5.50% 24/09/2029	1,438,892	0.73
£1,122,500	RCB Bonds 7.50% 07/07/2030	1,157,155	0.58
£1,083,500	RCB Bonds 7.50% 18/06/2033	1,124,944	0.57
£2,750,000	RL Finance Bonds No. 3 6.125% 13/11/2028	2,810,745	1.42
£2,500,000	RL Finance Bonds No. 4 4.875% 07/10/2049	2,109,557	1.06
£1,500,000	RL Finance Bonds No. 6 10.125% Perpetual	1,747,266	0.88
£3,000,000	Rothesay Life 7.019% 10/12/2034	3,181,172	1.60
£1,581,000	Santander UK 5.875% 14/08/2031	1,602,084	0.81
£750,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	582,110	0.29
£3,000,000	Scottish Widows 7.00% 16/06/2043	3,120,529	1.57

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UK Corporate Bonds (continued)		
£1,500,000	Segro 5.125% 06/12/2041	1,379,349	0.70
£2,000,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,701,793	0.86
£2,750,000	Severn Trent Utilities Finance 4.625% 30/11/2034	2,587,889	1.31
£2,750,000	Society of Lloyd's 4.875% 07/02/2047	2,744,887	1.38
£1,500,000	SSE 6.25% 27/08/2038	1,547,899	0.78
£1,550,000	Standard Chartered 5.125% 06/06/2034	1,489,213	0.75
£2,500,000	Standard Life 5.867% 13/06/2029	2,536,476	1.28
£1,850,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,720,862	0.87
£707,099	Tesco Property Finance 7.623% 13/07/2039	794,129	0.40
£2,300,000	United Utilities Water Finance 5.125% 06/10/2038	2,104,105	1.06
£3,000,000	United Utilities Water Finance 5.25% 22/01/2046	2,577,697	1.30
£2,250,000	Vodafone 3.00% 12/08/2056	1,225,979	0.62
£2,500,000	Vodafone 5.125% 02/12/2052	2,071,236	1.04
£2,500,000	Yorkshire Building Society 1.50% 15/09/2029	2,329,838	1.18
£1,000,000	Yorkshire Water Finance 5.25% 28/04/2030	996,930	0.50
£750,000	Yorkshire Water Finance 5.50% 28/04/2035	718,676	0.36
	Total UK Corporate Bonds	**174,638,307**	**88.10**
	UK Corporate Preference Shares 1.77% (1.66%)		
575,000	Bristol Water 0.088%	787,750	0.40
665,000	Northern Electric 0.081%	814,625	0.41
490,000	Standard Chartered 0.074%	560,070	0.28
1,040,000	Standard Chartered 0.083%	1,348,360	0.68
	Total UK Corporate Preference Shares	**3,510,805**	**1.77**
	Total UNITED KINGDOM	**186,802,093**	**94.24**
	BERMUDA 0.51% (0.93%)		
	Bermuda Corporate Bonds 0.51% (0.93%)		
£1,000,000	Hiscox 6.00% 22/09/2027	1,011,685	0.51
	Total BERMUDA	**1,011,685**	**0.51**

Portfolio Statements

EdenTree Sustainable Sterling Bond Fund (formerly EdenTree Sterling Bond Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	FRANCE 1.28% (1.16%)		
	French Corporate Bonds 1.28% (1.16%)		
£2,500,000	Credit Agricole 5.75% 09/11/2034	2,531,211	1.28
	Total FRANCE	**2,531,211**	**1.28**
	IRELAND 1.37% (1.24%)		
	Irish Corporate Bonds 1.37% (1.24%)		
£2,750,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	2,711,471	1.37
	Total IRELAND	**2,711,471**	**1.37**
	MULTI-NATIONAL 2.04% (2.30%)		
	Multi-National Government Sponsored Agency Bonds 2.04% (2.30%)		
£2,500,000	European Investment Bank 3.875% 08/06/2037	2,287,832	1.15
£1,300,000	European Investment Bank 5.00% 15/04/2039	1,300,110	0.66
£500,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	466,244	0.23
	Total MULTI-NATIONAL	**4,054,186**	**2.04**
	Portfolio of Investments 99.44% (99.04%)	**197,110,646**	**99.44**
	Net other assets	1,109,392	0.56
	Total net assets	**198,220,038**	**100.00**

Holdings at 30 June 2026	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 2025 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	84.86
Debt Securities below investment grade	1.99
Unrated Debt Securities	13.15
	100.00

Portfolio Statements

EdenTree Sustainable Managed Income Fund (formerly EdenTree Managed Income Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 61.83% (62.17%)		
	UK Government Bonds 3.56% (4.53%)		
£8,000,000	United Kingdom Gilt 0.50% 22/10/2061	1,943,523	0.76
£4,200,000	United Kingdom Gilt 1.50% 31/07/2053	1,860,435	0.73
£2,000,000	United Kingdom Gilt 3.25% 31/01/2033	1,866,764	0.73
£3,400,000	United Kingdom Gilt 4.375% 07/03/2028	3,414,429	1.34
	Total UK Government Bonds	**9,085,151**	**3.56**
	UK Corporate Bonds 13.86% (14.30%)		
£2,000,000	Aviva 6.125% 12/09/2054	2,038,875	0.80
£1,000,000	Aviva 7.75% Perpetual	1,052,175	0.41
£3,000,000	British Telecommunications 8.375% 20/12/2083	3,175,006	1.24
£1,000,000	BUPA Finance 6.625% 18/11/2045	994,964	0.39
£400,000	Close Brothers 7.75% 14/06/2028	417,150	0.16
£1,000,000	Coventry Building Society 8.75% Perpetual	1,054,077	0.41
£1,000,000	HSBC 5.813% 22/05/2033	1,026,836	0.40
£1,000,000	Investec 5.625% 30/07/2036	993,051	0.39
£700,000	Investec 10.50% Perpetual	771,978	0.30
£1,000,000	Lloyds Banking 2.707% 03/12/2035	893,926	0.35
£1,670,000	Lloyds Banking Group 7.50% Perpetual	1,722,277	0.68
£2,250,000	M&G 5.56% 20/07/2055	2,154,705	0.84
£1,500,000	Nationwide Building Society 5.50% 14/07/2036	1,500,513	0.59
£1,500,000	Northern Electric Finance 5.125% 04/05/2035	1,473,617	0.58
£1,100,000	OSB Group 7.75% Perpetual	1,106,747	0.43
£1,000,000	Pension Insurance 7.375% Perpetual	1,026,671	0.40
£244,400	RCB Bonds 5.00% 27/03/2030	238,132	0.09
£1,515,900	RCB Bonds 5.00% 17/12/2030	1,355,763	0.53
£3,500,000	Rothesay Life 7.019% 10/12/2034	3,711,368	1.45
£1,000,000	Severn Trent Utilities Finance 5.25% 04/04/2036	963,789	0.38
£1,500,000	Standard Life 7.75% 06/12/2053	1,637,104	0.64
£1,000,000	United Utilities Water Finance 5.125% 06/10/2038	914,828	0.36
£1,500,000	Vodafone 8.00% 30/08/2086	1,623,910	0.64
£3,500,000	Yorkshire Building Society 6.375% 15/11/2028	3,568,605	1.40
	Total UK Corporate Bonds	**35,416,067**	**13.86**

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UK Corporate Preference Shares 0.85% (0.82%)		
1,675,000	Standard Chartered 0.083%	2,171,638	0.85
	Total UK Corporate Preference Shares	**2,171,638**	**0.85**
	UK Equities 42.56% (41.51%)		
34,443	AstraZeneca	4,996,302	1.96
160,069	Bunzl	4,249,832	1.66
221,356	Dunelm	1,770,848	0.69
3,295,611	Foresight Environmental Infrastructure	2,844,112	1.11
3,765,088	Greencoat UK Wind	3,861,098	1.51
257,468	GSK	5,150,647	2.02
3,407,131	HICL Infrastructure	4,534,891	1.78
620,877	HSBC	8,987,815	3.52
2,628,264	Legal & General	7,568,086	2.96
9,084,188	Lloyds Banking	10,112,972	3.96
1,713,635	LondonMetric Property	3,249,052	1.27
1,374,115	Mony	2,564,099	1.00
658,671	National Grid	8,264,674	3.23
3,632,662	Octopus Renewables Infrastructure Trust	2,381,210	0.93
195,083	RELX	4,636,148	1.81
2,188,693	Renewables Infrastructure	1,603,218	0.63
277,668	SSE	6,832,021	2.67
344,052	Standard Chartered	7,085,751	2.77
641,165	Standard Life	5,348,919	2.09
1,946,978	Supermarket Income REIT	1,710,420	0.67
2,455,021	Target Healthcare REIT	2,680,883	1.05
1,386,498	Tesco	6,441,670	2.52
371,750	UNITE	1,912,654	0.75
	Total UK Equities	**108,787,322**	**42.56**
	UK Collective Investment Schemes 1.00% (1.01%)		
3,282,184	GCP Infrastructure Investments*	2,565,027	1.00
	Total UK Collective Investment Schemes	**2,565,027**	**1.00**
	Total UNITED KINGDOM	**158,025,205**	**61.83**

Portfolio Statements

EdenTree Sustainable Managed Income Fund (formerly EdenTree Managed Income Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	DENMARK 1.49% (1.72%)		
	Denmark Equities 1.49% (1.72%)		
221,475	Tryg	3,796,898	1.49
	Total DENMARK	**3,796,898**	**1.49**
	FRANCE 17.96% (16.90%)		
	French Corporate Bonds 0.83% (0.77%)		
£2,200,000	BPCE 2.50% 30/11/2032	2,124,569	0.83
	Total France Corporate Bonds	**2,124,569**	**0.83**
	French Equities 17.13% (16.13%)		
217,392	AXA	8,193,943	3.21
233,667	Elis	5,533,422	2.16
142,565	Rexel	4,695,650	1.84
55,472	Sanofi	3,622,852	1.42
28,306	Schneider Electric	6,990,206	2.73
88,163	SPIE	3,827,706	1.50
348,710	Veolia Environnement	10,911,682	4.27
	Total French Equities	**43,775,461**	**17.13**
	Total FRANCE	**45,900,030**	**17.96**
	GERMANY 3.89% (4.27%)		
	German Equities 3.89% (4.27%)		
15,466	Deutsche Boerse	3,190,841	1.25
71,256	Talanx	6,761,260	2.64
	Total GERMANY	**9,952,101**	**3.89**
	GUERNSEY 1.44% (1.43%)		
	Guernsey Equities 1.44% (1.43%)		
4,439,921	Sequoia Economic Infrastructure Income	3,678,475	1.44
	Total GUERNSEY	**3,678,475**	**1.44**

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	IRELAND 1.34% (2.53%)		
	Irish Equities 1.34% (2.53%)		
56,082	Medtronic	3,428,563	1.34
	Total IRELAND	**3,428,563**	**1.34**
	ITALY 2.01% (1.98%)		
	Italian Equities 2.01% (1.98%)		
587,083	Enel	5,135,717	2.01
	Total ITALY	**5,135,717**	**2.01**
	MULTI-NATIONAL 0.98% (0.93%)		
	Multi-National Government Sponsored Agency Bonds 0.98% (0.93%)		
£1,500,000	European Investment Bank 5.00% 15/04/2039	1,500,128	0.59
£1,000,000	Inter-American Development Bank 4.375% 18/08/2032	996,903	0.39
	Total MULTI-NATIONAL	**2,497,031**	**0.98**
	NETHERLANDS 4.92% (4.83%)		
	Netherlands Corporate Bonds 1.03% (1.36%)		
£2,600,000	ING Groep 6.25% 20/05/2033	2,649,438	1.03
	Total Netherlands Corporate Bonds	**2,649,438**	**1.03**
	Netherlands Equities 3.89% (3.47%)		
184,804	ABN AMRO Bank	5,855,241	2.29
1,082,596	Koninklijke	4,083,786	1.60
	Total Netherlands Equities	**9,939,027**	**3.89**
	Total NETHERLANDS	**12,588,465**	**4.92**
	SINGAPORE 0.69% (0.75%)		
	Singapore Equities 0.69% (0.75%)		
2,486,579	Mapletree	1,763,340	0.69
	Total SINGAPORE	**1,763,340**	**0.69**

Portfolio Statements

EdenTree Sustainable Managed Income Fund (formerly EdenTree Managed Income Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	SWEDEN 0.92% (0.86%)		
	Sweden Government Sponsored Agency Bonds 0.92% (0.86%)		
£2,300,000	Vattenfall 6.875% 17/08/2083	2,352,920	0.92
	Total SWEDEN	**2,352,920**	**0.92**
	UNITED STATES 1.18% (1.53%)		
	United States Equities 1.18% (1.53%)		
18,258	CME	3,015,870	1.18
	Total UNITED STATES	**3,015,870**	**1.18**
	Portfolio of Investments 98.65% (99.90%)	**252,134,615**	**98.65**
	Net other assets	3,462,577	1.35
	Total net assets	**255,597,192**	**100.00**

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

*Collective Investment Scheme

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	76.47
Debt Securities below investment grade	14.28
Unrated Debt Securities	9.25
	100.00

Portfolio Statements

EdenTree Sustainable UK Equity Opportunities Fund (formerly EdenTree UK Equity Opportunities Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 93.20% (95.51%)		
	UK Equities 93.20% (95.51%)		
40,000	4imprint	1,494,000	1.85
2,175,000	Actual Experience†	–	–
375,000	Advanced Medical Solutions	1,049,063	1.30
400,000	AJ Bell	2,391,000	2.96
700,000	Applied Nutrition	2,196,250	2.71
18,000	AstraZeneca	2,611,080	3.23
400,000	Auto Trader	2,004,800	2.48
300,000	Beauty Tech	1,032,000	1.28
35,000	Bellway	684,600	0.85
200,000	Bloomsbury Publishing	1,246,000	1.54
1,500,000	Calnex Solutions	990,000	1.22
1,000,000	ConvaTec	2,166,000	2.68
1,430,500	Diaceutics	2,074,225	2.56
50,000	Elixirr International	350,500	0.43
15,000	Games Workshop	3,298,500	4.08
700,000	GB	1,391,600	1.72
1,500,000	GlobalData	1,176,750	1.45
700,000	Grainger	1,191,050	1.47
250,000	Haleon	884,875	1.09
435,000	Helical	829,545	1.02
1,000,000	Hollywood Bowl	2,770,000	3.42
100,000	Howden Joinery	854,000	1.06
700,000	IntegraFin	2,506,000	3.10
17,000	InterContinental Hotels Group	2,234,899	2.76
125,000	Kainos	968,125	1.20
400,000	Keystone Law	2,144,000	2.65
940,000	Legal & General	2,706,730	3.35
400,000	Liontrust Asset Management	1,391,000	1.72
600,000	Microlise	243,000	0.30
150,000	Mortgage Advice Bureau	774,750	0.96
22,500	Next	3,304,125	4.08
600,000	On the Beach	1,048,800	1.30
428,846	Optima Health	821,240	1.01
	UK Equities (continued)		
280,000	Prudential	2,830,100	3.50
100,000	RELX	2,376,500	2.94
480,000	Rightmove	2,118,000	2.62
1,000,000	Sabre Insurance	1,736,000	2.15
275,000	Sage	2,269,575	2.80
11,520,909	Sosandar	1,209,695	1.49
150,000	SSP	285,825	0.35
225,000	St James's Place	2,737,125	3.38
420,000	Tatton Asset Management	3,154,200	3.90
100,000	Telecom Plus	769,000	0.95
51,591	Victrex	297,422	0.37
350,000	Wilmington	943,250	1.17
350,000	Wise Group	3,232,783	4.00
1,000,000	Zinc Media	610,000	0.75
	Total UNITED KINGDOM	**75,397,982**	**93.20**
	JERSEY 0.00% (1.48%)		
	Jersey Equities 0.00% (1.48%)		
	LUXEMBOURG 1.46% (1.17%)		
	Luxembourg Equities 1.46% (1.17%)		
600,000	B&M European Value Retail	1,182,300	1.46
	Total LUXEMBOURG	**1,182,300**	**1.46**

Portfolio Statements

EdenTree Sustainable UK Equity Opportunities Fund (formerly EdenTree UK Equity Opportunities Fund)
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED STATES 2.72% (0.00%)		
	United States Equities 2.72% (0.00%)		
40,000	Sunbelt Rentals	2,200,899	2.72
	Total UNITED STATES	**2,200,899**	**2.72**
	Portfolio of Investments 97.38% (98.16%)	**78,781,181**	**97.38**
	Net other assets	2,121,978	2.62
	Total net assets	**80,903,159**	**100.00**

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

The aggregate percentage of unlisted securities as at 30 June 2026 is 0.00%.

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2025 are shown in brackets.

Portfolio Statements

EdenTree Global Impact Bond Fund
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 30.08% (29.04%)		
	UK Government Bonds 1.62% (1.81%)		
£450,000	United Kingdom Gilt 4.625% 07/03/2037	441,805	1.62
	Total UK Government Bonds	**441,805**	**1.62**
	UK Corporate Bonds 28.46% (27.23%)		
£500,000	Beazley Insurance DAC 5.875% 04/11/2026	379,341	1.39
£400,000	DWR Cymru Financing UK 5.75% 10/09/2044	367,592	1.35
£400,000	Investec 10.50% Perpetual	441,130	1.62
£400,000	Lloyds Banking Group 3.625% 04/03/2036	344,893	1.27
£500,000	Motability Operations 3.875% 24/01/2034	432,135	1.59
£500,000	Nationwide Building Society 7.875% Perpetual	522,438	1.92
£800,000	NatWest 3.575% 12/09/2032	695,432	2.56
£500,000	Pearson Funding 5.375% 12/09/2034	491,012	1.80
£600,000	Phoenix 5.375% 06/07/2027	454,234	1.67
£600,000	Places For People Treasury 6.25% 06/12/2041	594,936	2.19
£600,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	448,788	1.65
£300,000	Severn Trent Utilities Finance 2.625% 22/02/2033	255,269	0.94
£400,000	Severn Trent Utilities Finance 4.00% 05/03/2034	349,793	1.29
£600,000	Severn Trent Utilities Finance 4.625% 30/11/2034	564,630	2.07
£800,000	United Utilities Water Finance 3.75% 23/05/2034	689,777	2.53
£500,000	Wellcome Trust 1.50% 14/07/2071	164,700	0.61
£550,000	Yorkshire Water Finance 5.25% 28/04/2030	548,311	2.01
	Total UK Corporate Bonds	**7,744,411**	**28.46**
	Total UNITED KINGDOM	**8,186,216**	**30.08**
	AUSTRALIA 0.00% (1.29%)		
	Australia Corporate Bonds 0.00% (1.29%)		
	CANADA 2.22% (2.03%)		
	Canada Government Bonds 1.11% (1.05%)		
£600,000	Province of Ontario Canada 1.55% 01/11/2029	303,980	1.11
	Total Canada Government Bonds	**303,980**	**1.11**

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Canada Government Sponsored Agency Bonds 1.11% (0.98%)		
£500,000	OMERS Finance Trust 4.00% 19/04/2052	301,517	1.11
	Total Canada Government Sponsored Agency Bonds	**301,517**	**1.11**
	Total CANADA	**605,497**	**2.22**
	DENMARK 1.29% (1.22%)		
	Denmark Government Sponsored Agency Bonds 1.29% (1.22%)		
£400,000	Orsted 5.125% 14/03/3024	352,252	1.29
	Total DENMARK	**352,252**	**1.29**
	FRANCE 7.96% (8.82%)		
	French Government Bonds 0.86% (0.80%)		
£300,000	Ile-de-France Mobilites 3.40% 25/05/2043	233,852	0.86
	Total French Government Bonds	**233,852**	**0.86**
	French Corporate Bonds 4.64% (5.76%)		
£400,000	BPCE 2.045% 19/10/2027	299,936	1.10
£400,000	Covivio SA 0.875% 20/01/2033	272,296	1.00
£400,000	Credit Agricole 4.375% 27/11/2033	361,679	1.33
£400,000	Orange 2.375% 18/05/2032	327,335	1.21
	Total French Corporate Bonds	**1,261,246**	**4.64**
	French Government Sponsored Agency Bonds 2.46% (2.26%)		
£1,000,000	Caisse d'Amortissement de la Dette Sociale 2.125% 26/01/2032	669,945	2.46
	Total French Government Sponsored Agency Bonds	**669,945**	**2.46**
	Total FRANCE	**2,165,043**	**7.96**

Portfolio Statements

EdenTree Global Impact Bond Fund
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	GERMANY 12.26% (12.83%)		
	German Government Bonds 0.93% (1.52%)		
£300,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	252,594	0.93
	Total German Government Bonds	**252,594**	**0.93**
	German Corporate Bonds 10.07% (10.16%)		
£800,000	AXA 1.375% 07/10/2041	621,122	2.28
£600,000	CNP Assurances 2.00% 27/07/2050	483,825	1.78
£800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	621,785	2.29
£800,000	Pfizer 2.625% 01/04/2030	566,120	2.08
£600,000	Verizon Communications 3.875% 08/02/2029	447,151	1.64
	Total German Corporate Bonds	**2,740,003**	**10.07**
	German Government Sponsored Agency Bonds 1.26% (1.15%)		
£500,000	Nederlandse Waterschapsbank 1.50% 15/06/2039	343,768	1.26
	Total German Government Sponsored Agency Bonds	**343,768**	**1.26**
	Total GERMANY	**3,336,365**	**12.26**
	IRELAND 0.94% (0.87%)		
	Irish Corporate Bonds 0.94% (0.87%)		
£200,000	EDP 1.875% 02/08/2081	172,107	0.63
£100,000	Telefonica Europe 2.376% Perpetual	82,609	0.31
	Total IRELAND	**254,716**	**0.94**
	ITALY 2.05% (1.93%)		
	Italian Corporate Bonds 2.05% (1.93%)		
£600,000	Generali 5.272% 12/09/2033	558,085	2.05
	Total ITALY	**558,085**	**2.05**

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	LUXEMBOURG 2.28% (2.10%)		
	Luxembourg Corporate Bonds 0.30% (0.28%)		
£100,000	ZF Finance 2.25% 03/05/2028	83,512	0.30
	Total Luxembourg Corporate Bonds	**83,512**	**0.30**
	Luxembourg Government Sponsored Agency Bonds 1.98% (1.82%)		
£800,000	European Investment Bank 1.625% 13/05/2031	538,209	1.98
	Total Luxembourg Government Sponsored Agency Bonds	**538,209**	**1.98**
	Total LUXEMBOURG	**621,721**	**2.28**
	MULTI-NATIONAL 7.19% (6.69%)		
	Multi-National Corporate Bonds 0.83% (0.77%)		
£300,000	NXP 5.00% 15/01/2033	226,753	0.83
	Total Multi-National Corporate Bonds	**226,753**	**0.83**
	Multi-National Government Sponsored Agency Bonds 6.36% (5.92%)		
£700,000	European Union 2.75% 04/02/2033	596,819	2.19
£300,000	European Union 2.75% 04/12/2037	243,599	0.90
£1,000,000	International Bank for Reconstruction & Development 4.375% 27/08/2035	756,921	2.78
£200,000	International Development Association 0.35% 22/04/2036	132,149	0.49
	Total Multi-National Government Sponsored Agency Bonds	**1,729,488**	**6.36**
	Total MULTI-NATIONAL	**1,956,241**	**7.19**
	NETHERLANDS 7.72% (6.28%)		
	Netherlands Corporate Bonds 7.72% (6.28%)		
£500,000	ABN AMRO Bank 3.00% 25/02/2031	429,346	1.58
£200,000	ABN AMRO Bank 6.375% Perpetual	184,777	0.68
£300,000	ING Groep 4.25% 18/05/2038	261,292	0.96
£500,000	ING Groep 7.25% Perpetual	397,029	1.46
£900,000	NXP 3.40% 01/05/2030	649,380	2.39

Portfolio Statements

EdenTree Global Impact Bond Fund
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Netherlands Corporate Bonds (continued)		
£200,000	ZF Europe Finance 6.125% 13/03/2029	178,097	0.65
	Total NETHERLANDS	**2,099,921**	**7.72**
	SPAIN 5.69% (5.96%)		
	Spanish Corporate Bonds 5.69% (5.96%)		
£600,000	CaixaBank 3.625% 19/09/2032	521,400	1.92
£600,000	Iberdrola Finanzas 3.50% 16/05/2035	515,830	1.90
£600,000	Iberdrola Finanzas 3.75% Perpetual	509,927	1.87
	Total SPAIN	**1,547,157**	**5.69**
	SWEDEN 4.21% (3.96%)		
	Sweden Corporate Bonds 4.21% (3.96%)		
£750,000	Svenska Handelsbanken 3.625% 04/11/2036	642,756	2.36
£500,000	Swedbank 4.875% 11/10/2030	501,990	1.85
	Total SWEDEN	**1,144,746**	**4.21**
	UNITED STATES 14.78% (15.37%)		
	United States Government Bonds 1.35% (1.96%)		
£600,000	United States Treasury Note/Bond 3.625% 15/02/2053	366,982	1.35
	Total United States Government Bonds	**366,982**	**1.35**
	United States Corporate Bonds 13.43% (13.41%)		
£500,000	California Endowment 2.498% 01/04/2051	230,842	0.85
£300,000	HA Sustainable Infrastructure Capital 6.15% 15/01/2031	232,965	0.86
£600,000	Mohawk Industries 3.625% 15/05/2030	435,925	1.60
£800,000	National Grid North America 4.061% 03/09/2036	694,491	2.55
£750,000	Niagara Mohawk Power 1.96% 27/06/2030	512,062	1.88
£200,000	OneMain Finance 3.50% 15/01/2027	149,920	0.55
£750,000	Prologis 1.25% 15/10/2030	494,712	1.82
£250,000	Prudential Financial 6.50% 15/03/2054	194,959	0.72
£700,000	Xylem 2.25% 30/01/2031	477,867	1.75

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	United States Corporate Bonds (continued)		
£300,000	Xylem 5.45% 01/06/2036	232,339	0.85
	Total United States Corporate Bonds	**3,656,082**	**13.43**
	Total UNITED STATES	**4,023,064**	**14.78**
	Forward Currency Contracts 0.07% (0.50%)		
EUR 200,000	Bought EUR, Sold GBP 174,700 for settlement on 20/07/2026	(2,276)	(0.01)
EUR (13,450,000)	Sold EUR, Bought GBP 11,684,687 for settlement on 20/07/2026	89,203	0.33
CAD (580,000)	Sold CAD, Bought GBP 318,874 for settlement on 20/07/2026	10,689	0.04
EUR (200,000)	Sold EUR, Bought GBP 174,626 for settlement on 20/07/2026	2,202	0.01
EUR (200,000)	Sold EUR, Bought GBP 173,940 for settlement on 20/07/2026	1,517	–
USD (13,200,000)	Sold USD, Bought GBP 9,886,900 for settlement on 20/07/2026	(86,414)	(0.32)
USD 260,000	Bought USD, Sold GBP 192,180 for settlement on 20/07/2026	4,264	0.02

Portfolio Statements

EdenTree Global Impact Bond Fund
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Forward Currency Contracts (continued)		
USD 150,000	Bought USD, Sold GBP 112,773 for settlement on 20/07/2026	560	–
	Total Forward Currency Contracts	**19,745**	**0.07**
	Portfolio of Investments 98.74% (98.89%)	**26,870,769**	**98.74**
	Net other assets	341,954	1.26
	Total net assets	**27,212,723**	**100.00**

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	94.56
Debt Securities below investment grade	5.44
	100.00

Portfolio Statements

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

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 6.78% (6.72%)		
	UK Equities 6.78% (6.72%)		
74,000	DiscoverIE Group	503,940	1.05
615,000	Greencoat UK Wind	630,683	1.31
49,784	SSE	1,224,935	2.55
146,350	Volution Group	901,516	1.87
	Total UNITED KINGDOM	**3,261,074**	**6.78**
	AUSTRALIA 2.58% (2.80%)		
	Australia Equities 2.58% (2.80%)		
121,700	Brambles	1,241,635	2.58
	Total AUSTRALIA	**1,241,635**	**2.58**
	CANADA 2.00% (2.89%)		
	Canada Equities 2.00% (2.89%)		
18,460	Stantec	959,452	2.00
	Total CANADA	**959,452**	**2.00**
	DENMARK 2.92% (2.91%)		
	Denmark Equities 2.92% (2.91%)		
17,728	Novonesis Novozymes B	843,016	1.75
23,000	Rockwool International	560,907	1.17
	Total DENMARK	**1,403,923**	**2.92**
	FRANCE 6.88% (6.54%)		
	French Equities 6.88% (6.54%)		
6,619	Schneider Electric	1,634,572	3.40
53,488	Veolia Environnement	1,673,723	3.48
	Total FRANCE	**3,308,295**	**6.88**
	GERMANY 3.69% (2.97%)		
	German Equities 3.69% (2.97%)		
15,000	Befesa	384,415	0.80

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	German Equities (continued)		
20,000	Infineon Technologies	1,390,870	2.89
	Total GERMANY	**1,775,285**	**3.69**
	GUERNSEY 0.75% (0.94%)		
	Guernsey Equities 0.75% (0.94%)		
794,500	NextEnergy Solar Fund	361,299	0.75
	Total GUERNSEY	**361,299**	**0.75**
	IRELAND 1.69% (1.85%)		
	Irish Equities 1.69% (1.85%)		
1,294,000	Greencoat Renewables	813,170	1.69
	Total IRELAND	**813,170**	**1.69**
	ITALY 5.48% (6.91%)		
	Italian Equities 5.48% (6.91%)		
153,466	Enel	1,342,498	2.79
10,200	Prysmian	1,290,755	2.69
	Total ITALY	**2,633,253**	**5.48**
	JAPAN 5.18% (5.38%)		
	Japan Equities 5.18% (5.38%)		
99,316	Azbil	795,101	1.65
42,900	Daiseki	787,732	1.64
62,300	Miura	909,365	1.89
	Total JAPAN	**2,492,198**	**5.18**
	NORWAY 1.57% (1.93%)		
	Norway Equities 1.57% (1.93%)		
66,000	Borregaard	755,109	1.57
	Total NORWAY	**755,109**	**1.57**

Portfolio Statements

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

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	SPAIN 2.09% (2.00%)		
	Spanish Equities 2.09% (2.00%)		
52,971	Iberdrola	1,006,391	2.09
	Total SPAIN	**1,006,391**	**2.09**
	SWEDEN 2.41% (2.58%)		
	Sweden Equities 2.41% (2.58%)		
26,000	Alfa Laval	1,160,881	2.41
	Total SWEDEN	**1,160,881**	**2.41**
	SWITZERLAND 1.63% (2.15%)		
	Switzerland Equities 1.63% (2.15%)		
2,610	Bucher Industries	782,034	1.63
	Total SWITZERLAND	**782,034**	**1.63**
	UNITED STATES 46.54% (46.95%)		
	United States Equities 46.54% (46.95%)		
14,100	A O Smith	656,715	1.37
5,236	Acuity Brands	1,453,583	3.02
8,000	Advanced Drainage Systems	933,882	1.94
4,150	Analog Devices	1,228,350	2.55
2,800	Applied Materials	1,445,264	3.01
5,200	Autodesk	767,202	1.60
3,700	Cadence Design Systems	1,041,258	2.17
7,652	Clean Harbors	1,733,530	3.60
13,250	Federal Signal	1,266,536	2.63
5,591	Ferguson	1,007,356	2.09
37,000	HA Sustainable Infrastructure Capital	1,089,271	2.27
5,900	IDEX	1,006,573	2.09
11,000	Lattice Semiconductor	1,220,468	2.54
8,000	MSA Safety	1,039,840	2.16
59,400	Mueller Water Products	1,171,350	2.44
4,250	NXP Semiconductors	894,425	1.86
12,240	Pentair	705,658	1.47

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	United States Equities (continued)		
43,732	Rayonier	716,173	1.49
5,386	Regal Rexnord	894,018	1.86
2,400	Valmont Industries	1,038,425	2.16
12,080	Xylem	1,065,619	2.22
	Total UNITED STATES	**22,375,496**	**46.54**
	Portfolio of Investments 92.19% (95.52%)	**44,329,495**	**92.19**
	Net other assets	3,753,440	7.81
	Total net assets	**48,082,935**	**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.

Portfolio Statements

EdenTree Global Sustainable Government Bond Fund
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED KINGDOM 11.93% (9.55%)		
	UK Government Bonds 7.75% (5.63%)		
£3,250,000	United Kingdom Gilt 0.875% 31/07/2033	2,545,150	2.79
£3,500,000	United Kingdom Gilt 1.50% 31/07/2053	1,550,362	1.70
£750,000	United Kingdom Gilt 3.50% 22/07/2068	520,006	0.57
£2,500,000	United Kingdom Gilt 4.625% 07/03/2037	2,454,472	2.69
	Total UK Government Bonds	**7,069,990**	**7.75**
	UK Government Sponsored Agency Bonds 4.18% (3.92%)		
£1,750,000	International Finance Facility for Immunisation 4.125% 29/10/2027	1,320,330	1.44
£2,500,000	International Finance Facility for Immunisation 4.25% 28/02/2028	2,499,738	2.74
	Total UK Government Sponsored Agency Bonds	**3,820,068**	**4.18**
	Total UNITED KINGDOM	**10,890,058**	**11.93**
	AUSTRALIA 3.50% (1.97%)		
	Australia Government Bonds 3.50% (1.97%)		
£2,650,000	Australia Government Bond 2.50% 21/05/2030	1,288,493	1.41
£3,750,000	Australia Government Bond 4.25% 21/06/2034	1,904,307	2.09
	Total AUSTRALIA	**3,192,800**	**3.50**
	AUSTRIA 1.24% (1.10%)		
	Austria Government Bonds 1.24% (1.10%)		
£425,000	Republic of Austria Government Bond 1.85% 23/05/2049	267,297	0.29
£1,000,000	Republic of Austria Government Bond 2.90% 23/05/2029	868,863	0.95
	Total AUSTRIA	**1,136,160**	**1.24**
	BELGIUM 1.00% (1.37%)		
	Belgium Government Bonds 1.00% (1.37%)		
£675,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	519,801	0.57

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Belgium Government Bonds (continued)		
£500,000	Kingdom of Belgium Government Bond 2.75% 22/04/2039	391,796	0.43
	Total BELGIUM	**911,597**	**1.00**
	CANADA 6.89% (6.34%)		
	Canada Government Bonds 6.89% (6.34%)		
£4,300,000	Canadian Government Bond 2.25% 01/12/2029	2,236,223	2.45
£1,500,000	Canadian Government Bond 3.00% 01/03/2032	793,731	0.87
£3,450,000	Canadian Government Bond 3.50% 01/03/2034	1,868,102	2.04
£2,600,000	Province of Ontario Canada 3.65% 03/02/2034	1,393,628	1.53
	Total CANADA	**6,291,684**	**6.89**
	FRANCE 3.74% (3.40%)		
	French Government Bonds 3.74% (3.40%)		
£500,000	French Republic Government Bond 0.50% 25/06/2044	236,038	0.26
£450,000	French Republic Government Bond 1.75% 25/06/2039	306,230	0.33
£300,000	French Republic Government Bond 3.00% 25/06/2049	211,727	0.23
£2,400,000	Ile-de-France Mobilites 0.40% 28/05/2031	1,814,693	1.99
£1,000,000	Region of Ile de France 0.625% 23/04/2027	847,531	0.93
	Total FRANCE	**3,416,219**	**3.74**
	GERMANY 10.22% (12.05%)		
	German Government Bonds 5.82% (7.12%)		
£1,500,000	Bundesobligation 1.30% 15/10/2027	1,273,432	1.40
£2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	1,512,863	1.66
£1,350,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	837,737	0.92
£2,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,683,959	1.84
	Total German Government Bonds	**5,307,991**	**5.82**

Portfolio Statements

EdenTree Global Sustainable Government Bond Fund
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	German Government Sponsored Agency Bonds 4.40% (4.93%)		
£1,375,000	Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	1,179,458	1.29
£1,525,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	1,071,982	1.17
£2,325,000	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	1,768,526	1.94
	Total German Government Sponsored Agency Bonds	**4,019,966**	**4.40**
	Total GERMANY	**9,327,957**	**10.22**
	ITALY 6.78% (6.36%)		
	Italian Government Bonds 5.71% (5.14%)		
£2,500,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	2,257,943	2.48
£1,150,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	1,033,468	1.13
£2,150,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	1,917,276	2.10
	Total Italian Government Bonds	**5,208,687**	**5.71**
	Italian Government Sponsored Agency Bonds 1.07% (1.22%)		
£1,125,000	Ferrovie dello Stato Italiane 3.75% 14/04/2027	976,075	1.07
	Total Italian Government Sponsored Agency Bonds	**976,075**	**1.07**
	Total ITALY	**6,184,762**	**6.78**
	JAPAN 13.13% (12.74%)		
	Japan Government Bonds 13.13% (12.74%)		
£347,000,000	Japan Government Five Year Bond 0.30% 20/12/2028	1,572,429	1.72
£400,000,000	Japan Government Five Year Bond 0.50% 20/06/2029	1,806,882	1.98
£208,550,000	Japan Government Ten Year Bond 0.10% 20/12/2026	966,602	1.06
£300,400,000	Japan Government Ten Year Bond 0.10% 20/03/2031	1,286,303	1.41
£500,000,000	Japan Government Ten Year Bond 0.70% 20/12/2033	2,070,409	2.27

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Japan Government Bonds (continued)		
£395,000,000	Japan Government Ten Year Bond 0.80% 20/03/2034	1,637,443	1.79
£226,300,000	Japan Government Twenty Year Bond 0.50% 20/06/2038	794,495	0.87
£313,500,000	Japan Government Twenty Year Bond 1.30% 20/06/2035	1,314,504	1.44
£154,100,000	Japan Government Twenty Year Bond 1.60% 20/03/2044	539,652	0.59
	Total JAPAN	**11,988,719**	**13.13**
	MULTI-NATIONAL 26.29% (27.01%)		
	Multi-National Government Sponsored Agency Bonds 26.29% (27.01%)		
£445,000	Asian Development Bank 3.125% 26/09/2028	329,410	0.36
£2,150,000	European Investment Bank 1.625% 09/10/2029	1,501,997	1.65
£1,749,000	European Investment Bank 1.625% 13/05/2031	1,176,659	1.29
£2,750,000	European Investment Bank 4.375% 10/10/2031	2,099,928	2.30
£2,100,000	Inter-American Development Bank 3.50% 12/04/2033	1,517,746	1.66
£1,750,000	Inter-American Development Bank 4.50% 15/02/2030	1,337,747	1.47
£1,656,000	International Bank for Reconstruction & Development 3.50% 12/07/2028	1,236,900	1.36
£250,000	International Bank for Reconstruction & Development 3.625% 21/09/2029	186,009	0.20
£2,150,000	International Bank for Reconstruction & Development 3.875% 16/10/2029	1,611,723	1.77
£3,200,000	International Bank for Reconstruction & Development 3.875% 28/08/2034	2,347,550	2.57
£2,750,000	International Bank for Reconstruction & Development 4.375% 27/08/2035	2,081,532	2.28
£1,981,000	International Bank for Reconstruction & Development 4.50% 10/04/2031	1,519,778	1.66
£2,200,000	International Bank for Reconstruction & Development 4.625% 15/01/2032	1,697,968	1.86

Portfolio Statements

EdenTree Global Sustainable Government Bond Fund
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Multi-National Government Sponsored Agency Bonds (continued)		
£2,200,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	2,248,027	2.46
£2,750,000	International Development Association 4.00% 11/06/2030	2,063,722	2.26
£1,350,000	International Development Association 4.875% 01/11/2028	1,036,515	1.14
	Total MULTI-NATIONAL	**23,993,211**	**26.29**
	NETHERLANDS 5.20% (5.96%)		
	Netherlands Government Bonds 3.92% (4.71%)		
£1,100,000	Netherlands Government Bond 0.50% 15/01/2040	668,558	0.73
£2,000,000	Netherlands Government Bond 2.50% 15/01/2030	1,717,946	1.88
£1,400,000	Netherlands Government Bond 3.25% 15/01/2044	1,193,596	1.31
	Total Netherlands Government Bonds	**3,580,100**	**3.92**
	Netherlands Government Sponsored Agency Bonds 1.28% (1.25%)		
£1,750,000	Nederlandse Waterschapsbank 1.00% 28/05/2030	1,169,028	1.28
	Total Netherlands Government Sponsored Agency Bonds	**1,169,028**	**1.28**
	Total NETHERLANDS	**4,749,128**	**5.20**
	SPAIN 4.54% (4.49%)		
	Spanish Government Bonds 4.54% (4.49%)		
£1,675,000	Autonomous Community of Madrid Spain 2.487% 30/07/2030	1,429,271	1.57
£1,375,000	Autonomous Community of Madrid Spain 3.173% 30/07/2029	1,200,240	1.31
£750,000	Autonomous Community of Madrid Spain 3.216% 30/04/2036	640,715	0.70
£1,500,000	Spain Government Bond 1.00% 30/07/2042	872,287	0.96
	Total SPAIN	**4,142,513**	**4.54**

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	UNITED STATES 5.33% (4.06%)		
	United States Government Bonds 5.33% (4.06%)		
£3,250,000	United States Treasury Bond 4.125% 15/08/2053	2,170,783	2.38
£3,750,000	United States Treasury Bond 4.375% 15/08/2043	2,692,399	2.95
	Total UNITED STATES	**4,863,182**	**5.33**
	Forward Currency Contracts (0.14%) (1.44%)		
EUR 2,150,000	Bought EUR, Sold GBP 1,861,922 for settlement on 22/07/2026	(8,205)	(0.01)
EUR (30,525,000)	Sold EUR, Bought GBP 26,568,044 for settlement on 22/07/2026	249,578	0.27
CAD (10,350,000)	Sold CAD, Bought GBP 5,621,731 for settlement on 22/07/2026	121,694	0.13
AUD (4,520,000)	Sold AUD, Bought GBP 2,397,191 for settlement on 22/07/2026	45,292	0.05
JPY (2,520,000,000)	Sold JPY, Bought GBP 11,775,976 for settlement on 22/07/2026	26,687	0.03
CAD (1,400,000)	Sold CAD, Bought GBP 760,952 for settlement on 22/07/2026	16,986	0.02
AUD (1,250,000)	Sold AUD, Bought GBP 664,191 for settlement on 22/07/2026	13,776	0.02
EUR (1,150,000)	Sold EUR, Bought GBP 998,384 for settlement on 22/07/2026	6,861	0.01
JPY (47,300,000)	Sold JPY, Bought GBP 224,778 for settlement on 22/07/2026	4,246	0.01
AUD (380,000)	Sold AUD, Bought GBP 200,814 for settlement on 22/07/2026	3,088	–
EUR (375,000)	Sold EUR, Bought GBP 324,930 for settlement on 22/07/2026	1,607	–
USD (250,000)	Sold USD, Bought GBP 183,423 for settlement on 22/07/2026	(5,466)	(0.01)
USD (600,000)	Sold USD, Bought GBP 442,315 for settlement on 22/07/2026	(11,018)	(0.01)

Portfolio Statements

EdenTree Global Sustainable Government Bond Fund
Unaudited as at 30 June 2026

Holdings at 30 June 2026		Market Value £	Percentage of Total Net Assets %
	Forward Currency Contracts (continued)		
USD (41,300,000)	Sold USD, Bought GBP 30,610,732 for settlement on 22/07/2026	(593,698)	(0.65)
	Total Forward Currency Contracts	**(128,572)**	**(0.14)**
	Portfolio of Investments 99.65% (97.84%)	**90,959,418**	**99.65**
	Net other assets	317,659	0.35
	Total net assets	**91,277,077**	**100.00**

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	90.50
Unrated Debt Securities	9.50
	100.00

Statement of Total Return

Unaudited for the period ended 30 June 2026

	EdenTree Sustainable UK Equity Fund		EdenTree Sustainable European Equity Fund		EdenTree Sustainable Global Equity Fund		EdenTree Sustainable Short Dated Bond Fund		EdenTree Sustainable Sterling Bond Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Income										
Net capital gains/(losses)	**2,564**	5,326	**21,510**	29,619	**23,007**	(1,020)	**(2,306)**	3,383	**(2,177)**	4,168
Revenue	**1,073**	1,664	**9,068**	6,472	**3,369**	4,404	**5,742**	6,833	**5,263**	6,115
Expenses	**(312)**	(484)	**(1,369)**	(942)	**(1,091)**	(1,308)	**(562)**	(712)	**(732)**	(860)
Interest payable and similar expenses	**–**	–	**(21)**	(4)	**(40)**	(13)	**–**	(44)	**–**	(1)
Net revenue before taxation for the period	**761**	1,180	**7,678**	5,526	**2,238**	3,083	**5,180**	6,077	**4,531**	5,254
Taxation	**–**	–	**(1,065)**	(970)	**(404)**	(599)	**–**	–	**–**	–
Net revenue after taxation for the period	**761**	1,180	**6,613**	4,556	**1,834**	2,484	**5,180**	6,077	**4,531**	5,254
Total return before distributions	**3,325**	6,506	**28,123**	34,175	**24,841**	1,464	**2,874**	9,460	**2,354**	9,422
Distributions/Accumulations for Interim	**(541)**	(929)	**(3,809)**	(2,608)	**(1,668)**	(1,936)	**(5,180)**	(6,076)	**(5,107)**	(5,913)
Change in net assets attributable to shareholders from investment activities	**2,784**	5,577	**24,314**	31,567	**23,173**	(472)	**(2,306)**	3,384	**(2,753)**	3,509

Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2026

	EdenTree Sustainable UK Equity Fund		EdenTree Sustainable European Equity Fund		EdenTree Sustainable Global Equity Fund		EdenTree Sustainable Short Dated Bond Fund		EdenTree Sustainable Sterling Bond Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Opening net assets attributable to shareholders	**54,163**	85,255	**278,937**	197,269	**313,739**	285,233	**261,049**	359,105	**220,385**	254,128
Movement due to sales and repurchases of shares:										
Issue of shares	**2,635**	2,649	**75,605**	30,250	**24,214**	86,349	**65,636**	45,707	**23,315**	28,496
Cancellation of shares	**(6,345)**	(35,240)	**(46,038)**	(59,316)	**(117,152)**	(30,841)	**(71,279)**	(133,968)	**(42,743)**	(53,338)
	(3,710)	(32,591)	**29,567**	(29,066)	**(92,938)**	55,508	**(5,643)**	(88,261)	**(19,428)**	(24,842)
Dilution adjustment	**–**	33	**–**	13	**75**	72	**23**	74	**16**	57
Change in net assets attributable to shareholders from investment activities (see above)	**2,784**	5,577	**24,314**	31,567	**23,173**	(472)	**(2,306)**	3,384	**(2,753)**	3,509
Retained distribution on accumulation shares	**–**	–	**117**	–	**569**	17	**–**	–	**–**	–
Closing net assets attributable to shareholders	**53,237**	58,274	**332,935**	199,783	**244,618**	340,358	**253,123**	274,302	**198,220**	232,852

Statement of Total Return

Unaudited for the period ended 30 June 2026

	EdenTree Sustainable Managed Income Fund		EdenTree Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Impact Equity Fund		EdenTree Global Sustainable Government Bond Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Income										
Net capital gains/(losses)	**12,597**	26,681	**(950)**	3,867	**(3)**	150	**7,162**	329	**(342)**	442
Revenue	**7,649**	9,917	**1,408**	1,813	**551**	517	**528**	480	**1,445**	849
Expenses	**(1,182)**	(1,512)	**(386)**	(500)	**(77)**	(87)	**(169)**	(138)	**(129)**	(80)
Interest payable and similar expenses	**(4)**	(1)	**–**	(1)	**–**	(5)	**(4)**	(2)	**(4)**	(5)
Net revenue/(expense) before taxation for the period	**6,463**	8,404	**1,022**	1,312	**474**	425	**355**	340	**1,312**	764
Taxation	**(574)**	(1,064)	**–**	(22)	**–**	–	**(69)**	(60)	**(20)**	(16)
Net revenue/(expense) after taxation for the period	**5,889**	7,340	**1,022**	1,290	**474**	425	**286**	280	**1,292**	748
Total return before distributions	**18,486**	34,021	**72**	5,157	**471**	575	**7,448**	609	**950**	1,190
Distributions/Accumulations for Interim	**(5,045)**	(6,578)	**(730)**	(877)	**(523)**	(467)	**(188)**	(163)	**(1,368)**	(747)
Change in net assets attributable to shareholders from investment activities	**13,441**	27,443	**(658)**	4,280	**(52)**	108	**7,260**	446	**(418)**	443

Statement of Change in Net Assets Attributable to Shareholders

Unaudited for the period ended 30 June 2026

	EdenTree Sustainable Managed Income Fund		EdenTree Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Impact Equity Fund		EdenTree Global Sustainable Government Bond Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Opening net assets attributable to shareholders	**273,590**	309,347	**86,740**	101,132	**29,338**	26,830	**41,981**	38,588	**81,899**	11,381
Movement due to sales and repurchases of shares:										
Issue of shares	**12,403**	16,433	**639**	1,333	**473**	1,024	**889**	827	**25,413**	74,666
Cancellation of shares	**(43,901)**	(36,170)	**(5,819)**	(16,321)	**(2,550)**	(1,302)	**(2,049)**	(588)	**(15,628)**	(20,699)
	(31,498)	(19,737)	**(5,180)**	(14,988)	**(2,077)**	(278)	**(1,160)**	239	**9,785**	53,967
Dilution adjustment	**31**	12	**–**	52	**4**	–	**2**	–	**11**	42
Change in net assets attributable to shareholders from investment activities (see above)	**13,441**	27,443	**(658)**	4,280	**(52)**	108	**7,260**	446	**(418)**	443
Retained distribution on accumulation shares	**33**	1,276	**–**	–	**–**	–	**–**	–	**–**	17
Unclaimed distributions	**–**	1	**1**	1	**–**	–	**–**	–	**–**	–
Closing net assets attributable to shareholders	**255,597**	318,342	**80,903**	90,477	**27,213**	26,660	**48,083**	39,273	**91,277**	65,850

Balance Sheet

As at 30 June 2026

	EdenTree Sustainable UK Equity Fund		EdenTree Sustainable European Equity Fund		EdenTree Sustainable Global Equity Fund		EdenTree Sustainable Short Dated Bond Fund		EdenTree Sustainable Sterling Bond Fund		EdenTree Sustainable Managed Income Fund		EdenTree Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Impact Equity Fund		EdenTree Global Sustainable Government Bond Fund	
	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000	2026 £'000	2025* £'000
ASSETS																				
Investments	**53,570**	55,065	**322,890**	266,446	**236,410**	304,026	**243,179**	258,549	**197,111**	218,267	**252,135**	273,322	**78,781**	85,145	**26,960**	29,040	**44,329**	40,102	**91,577**	80,143
Amounts Receivable	**308**	259	**4,441**	5,263	**3,193**	2,142	**10,677**	7,332	**5,439**	5,419	**3,729**	2,993	**863**	99	**420**	443	**590**	130	**1,071**	1,076
Cash and cash equivalents	**663**	619	**10,438**	11,887	**14,727**	9,748	**4,902**	2,420	**1,737**	2,673	**3,335**	6,338	**2,167**	2,548	**362**	302	**3,401**	2,117	**985**	2,187
Total assets	**54,541**	55,943	**337,769**	283,596	**254,330**	315,916	**258,758**	268,301	**204,287**	226,359	**259,199**	282,653	**81,811**	87,792	**27,742**	29,785	**48,320**	42,349	**93,633**	83,406
LIABILITIES																				
Investments	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(89)**	(27)	**–**	–	**(618)**	(14)
Bank overdrafts	**(400)**	(972)	**–**	–	**(2,768)**	(3)	**(1,830)**	(1,170)	**(1,721)**	(2,414)	**–**	(2,610)	**–**	–	**(149)**	(82)	**(1)**	–	**(657)**	(525)
Distribution payable	**(523)**	(629)	**(3,762)**	(3,479)	**(960)**	(1,166)	**(2,727)**	(2,723)	**(2,417)**	(2,810)	**(2,856)**	(5,582)	**(706)**	(935)	**(260)**	(281)	**(188)**	(309)	**(721)**	(749)
Other amounts payable	**(381)**	(179)	**(1,072)**	(1,180)	**(5,984)**	(1,008)	**(1,078)**	(3,359)	**(1,929)**	(750)	**(746)**	(871)	**(202)**	(117)	**(31)**	(57)	**(50)**	(59)	**(360)**	(219)
Total liabilities	**(1,304)**	(1,780)	**(4,834)**	(4,659)	**(9,712)**	(2,177)	**(5,635)**	(7,252)	**(6,067)**	(5,974)	**(3,602)**	(9,063)	**(908)**	(1,052)	**(529)**	(447)	**(237)**	(368)	**(2,356)**	(1,507)
Net assets attributable to shareholders	**53,237**	54,163	**332,935**	278,937	**244,618**	313,739	**253,123**	261,049	**198,220**	220,385	**255,597**	273,590	**80,903**	86,740	**27,213**	29,338	**48,083**	41,981	**91,277**	81,899

*As at 31 December 2025.

Notes to the Financial Statements

For the period ended 30 June 2026

1. 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 10 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 ACD considers that the Company will continue in operation for at least 12 months from the date of signing the financial statements. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements of all funds have been prepared on the going concern basis.

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 issues and cancellations of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on pages 55 and 56 and amounts due from EIM in respect of share transactions at the period and year end are disclosed in table below.

	EdenTree Sustainable UK Equity Fund		EdenTree Sustainable European Equity Fund		EdenTree Sustainable Global Equity Fund		EdenTree Sustainable Short Dated Bond Fund		EdenTree Sustainable Sterling Bond Fund		EdenTree Sustainable Managed Income Fund		EdenTree Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Impact Equity Fund		EdenTree Global Sustainable Government Bond Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amounts receivable for creation of shares	**150**	13	**899**	2,607	**1,358**	423	**5,750**	2,995	**1,022**	190	**514**	205	**20**	2	**–**	16	**13**	3	**138**	235

	EdenTree Sustainable UK Equity Fund		EdenTree Sustainable European Equity Fund		EdenTree Sustainable Global Equity Fund		EdenTree Sustainable Short Dated Bond Fund		EdenTree Sustainable Sterling Bond Fund		EdenTree Sustainable Managed Income Fund		EdenTree Sustainable UK Equity Opportunities Fund		EdenTree Global Impact Bond Fund		EdenTree Green Impact Equity Fund		EdenTree Global Sustainable Government Bond Fund	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Amounts payable for cancellation of shares	**300**	101	**739**	454	**711**	698	**912**	3,206	**1,740**	568	**259**	406	**116**	25	**–**	20	**3**	13	**297**	170

Amounts paid to EIM in respect of the ACD's periodic charges are £28,690 (2025 £62,026) in respect of the EdenTree Global Impact Bond Fund, £14,608 (2025: £40,928) in respect of the EdenTree Green Impact Equity Fund and £62,350 (2025: £79,515) in respect of the EdenTree Global Sustainable Government Bond Fund.

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 £28,690 (2025: £54,359) in respect of the EdenTree Global Impact Bond Fund, £14,608 (2025: £29,758) in respect of the EdenTree Green Impact Equity Fund and £62,350 (2025: £79,515) in respect of the EdenTree Global Sustainable Government Bond Fund.

EIM did not enter into any other transactions with the Company during the period under review.

Notes to the Financial Statements

For the period ended 30 June 2026

2. Related Parties (continued)

As at 30 June 2026, Benefact Trust Limited, the ultimate parent undertaking, together with Ecclesiastical Insurance Office plc, Ecclesiastical Life Limited and Ecclesiastical Insurance Office plc Staff Retirement Benefit Fund, other entities within the Benefact Group, held shares in the following funds. The percentages shown represent the combined holdings of these related parties as a proportion of the Fund's total shares in issue at the reporting date:

EdenTree Sustainable UK Equity Fund

Share class	**2026**	**2025**
B	10%	10%

EdenTree Sustainable European Equity Fund

Share class	**2026**	**2025**
B	13%	16%

EdenTree Sustainable Global Equity Fund

Share class	**2026**	**2025**
B	5%	4%

EdenTree Sustainable Short Dated Bond Fund

Share class	**2026**	**2025**
B	6%	6%
D	10%	9%

EdenTree Sustainable Sterling Bond Fund

Share class	**2026**	**2025**
B	2%	2%

EdenTree Sustainable UK Equity Opportunities Fund

Share class	**2026**	**2025**
B	75%	71%

EdenTree Global Impact Bond Fund

Share class	**2026**	**2025**
B	91%	85%

EdenTree Green Impact Equity Fund

Share class	**2026**	**2025**
B	74%	72%
D	15%	15%

EdenTree Global Sustainable Government Bond Fund

Share class	**2026**	**2025**
B	10%	9%
I	10%	11%

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.

Notes to the Financial Statements

For the period ended 30 June 2026

3. Fair Value (continued)

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 Sustainable UK Equity Fund				EdenTree Sustainable European Equity Fund				EdenTree Sustainable Global Equity 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	–	–	–	–	–	–	–	–	–	2,160	–	2,160
Equities	53,570	–	–	53,570	322,890	–	–	322,890	234,250	–	–	234,250
Total	**53,570**	**–**	**–**	**53,570**	**322,890**	**–**	**–**	**322,890**	**234,250**	**2,160**	**–**	**236,410**

	EdenTree Sustainable Short Dated Bond Fund				EdenTree Sustainable Sterling Bond Fund				EdenTree Sustainable Managed Income 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	–	–	–	–	–	–	–	–	–	2,565	–	2,565
Debt Securities	–	243,179	–	243,179	–	193,600	–	193,600	–	54,125	–	54,125
Equities	–	–	–	–	3,511	–	–	3,511	195,445	–	–	195,445
Total	**–**	**243,179**	**–**	**243,179**	**3,511**	**193,600**	**–**	**197,111**	**195,445**	**56,690**	**–**	**252,135**

	EdenTree Sustainable UK Equity Opportunities Fund				EdenTree Global Impact Bond Fund				EdenTree Green Impact Equity 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												
Debt Securities	–	–	–	–	–	26,851	–	26,851	–	–	–	–
Equities	78,781	–	–*	78,781	–	–	–	–	44,329	–	–	44,329
Forward Currency Contracts	–	–	–	–	–	109	–	109	–	–	–	–
Total	**78,781**	**–**	**–**	**78,781**	**–**	**26,960**	**–**	**26,960**	**44,329**	**–**	**–**	**44,329**
Liabilities												
Forward Currency Contracts	–	–	–	–	–	(89)	–	(89)	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**(89)**	**–**	**(89)**	**–**	**–**	**–**	**–**

*Included within Level 3 is 1 delisted security (2025:1) that is nil priced.

Notes to the Financial Statements

For the period ended 30 June 2026

3. Fair Value (continued)

Valuation technique as at 30 June 2026	EdenTree Global Sustainable Government Bond Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	91,088	–	91,088
Forward Currency Contracts	–	489	–	489
Total	**–**	**91,577**	**–**	**91,577**
Liabilities				
Forward Currency Contracts	–	(618)	–	(618)
Total	**–**	**(618)**	**–**	**(618)**

Valuation technique as at 31 December 2025	EdenTree Sustainable UK Equity Fund				EdenTree Sustainable European Equity Fund				EdenTree Sustainable Global Equity Fund			
	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	–	–	–	–	–	–	–	–	2,540	–	–	2,540
Equities	55,065	–	–	55,065	266,446	–	–	266,446	301,486	–	–	301,486
Total	**55,065**	**–**	**–**	**55,065**	**266,446**	**–**	**–**	**266,446**	**304,026**	**–**	**–**	**304,026**

Valuation technique as at 31 December 2025	EdenTree Sustainable Short Dated Bond Fund				EdenTree Sustainable Sterling Bond Fund				EdenTree Sustainable Managed Income Fund			
	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	–	–	–	–	–	–	–	–	2,764	–	–	2,764
Debt Securities	–	258,549	–	258,549	–	214,604	–	214,604	–	62,222	–	62,222
Equities	–	–	–	–	3,663	–	–	3,663	208,336	–	–	208,336
Total	**–**	**258,549**	**–**	**258,549**	**3,663**	**214,604**	**–**	**218,267**	**211,100**	**62,222**	**–**	**273,322**

Notes to the Financial Statements

For the period ended 30 June 2026

3. Fair Value (continued)

Valuation technique as at 31 December 2025	EdenTree Sustainable UK Equity Opportunities Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	–	–	–
Equities	85,145	–	–*	85,145
Forward Currency Contracts	–	–	–	–
Total	**85,145**	**–**	**–**	**85,145**
Liabilities				
Forward Currency Contracts	–	–	–	–
Total	**–**	**–**	**–**	**–**

Valuation technique as at 31 December 2025	EdenTree Global Impact Bond Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	28,866	–	28,866
Equities	–	–	–	–
Forward Currency Contracts	–	174	–	174
Total	**–**	**29,040**	**–**	**29,040**
Liabilities				
Forward Currency Contracts	–	(27)	–	(27)
Total	**–**	**(27)**	**–**	**(27)**

Valuation technique as at 31 December 2025	EdenTree Green Impact Equity Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	–	–	–
Equities	40,102	–	–	40,102
Forward Currency Contracts	–	–	–	–
Total	**40,102**	**–**	**–**	**40,102**
Liabilities				
Forward Currency Contracts	–	–	–	–
Total	**–**	**–**	**–**	**–**

Valuation technique as at 31 December 2025	EdenTree Global Sustainable Government Bond Fund Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	78,950	–	78,950
Forward Currency Contracts	–	1,193	–	1,193
Total	**–**	**80,143**	**–**	**80,143**
Liabilities				
Forward Currency Contracts	–	(14)	–	(14)
Total	**–**	**(14)**	**–**	**(14)**

*Included within Level 3 is 1 delisted security (2025:1) that is nil priced.

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