

EdenTree Investment Funds – Series 2

Annual Report and Accounts

For the year ended 31 December 2025



Contents

Management Contact Details*	1
Report of the Authorised Corporate Director - Investment Environment*	2
Investment Objectives and Policies*	4
Risk Profile*	5
EdenTree Multi-Asset Cautious Fund (formerly EdenTree Responsible and Sustainable Multi-Asset Cautious Fund)	6
EdenTree Multi-Asset Balanced Fund (formerly EdenTree Responsible and Sustainable Multi-Asset Balanced Fund)	10
EdenTree Multi-Asset Growth Fund (formerly EdenTree Responsible and Sustainable Multi-Asset Growth Fund)	13
EdenTree Green Infrastructure Fund	16
Authorised Status	21
Assessment of Value	21
Certification of Accounts	21
Statement of the Authorised Corporate Director's Responsibilities	22
Statement of the Depositary's Responsibilities	23
Report of the Depositary to the Shareholders of the Company	23
Portfolio Statements*	24
Independent Auditor's Report to the Shareholders	29
Statement of Total Return	32
Statement of Change in Net Assets Attributable to Shareholders	32
Balance Sheet	33
Notes to the Financial Statements	34
Distribution Tables	53

* These pages comprise the Authorised Corporate Director's Report

Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds – Series 2 (EIF2) are managed by EdenTree Asset Management Limited (the “Investment Advisor”) under the terms of an Investment Management Agreement entered into between the ACD and the Investment Advisor on 1 April 2022. The ACD has prepared financial statements that comply with the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: “Financial Statements of UK Authorised Funds” issued by the Investment Association in May 2014 (the 2014 SORP) and amended in June 2017.

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Authorised and regulated by the Financial Conduct Authority

Constitution

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

The Company is an ‘umbrella’ company and comprises four authorised investment securities sub-funds (individually referred to as the “Fund”).

Directors of EdenTree Investment Management Limited

SJ Round (resigned 28 February 2026)
MS Warren (Independent Non-Executive Director)
JS Brown (resigned 31 December 2025)
J Parrott (Independent Non-Executive Director)
PP Baker (appointed 26 January 2026)
AW Schumacher (appointed 26 January 2026)

Ultimate Parent Company of the ACD

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

Depositary

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

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Independent Auditor

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

Investment Advisor

EdenTree Asset Management Limited
Benefact House
2000 Pioneer Avenue
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GL3 4AW

Report of the Authorised Corporate Director - Investment Environment

Important Information

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

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

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

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

Share Class closure

With effect from 30 October 2025, Share Class A Accumulation was closed on EdenTree Multi-Asset Cautious Fund.

Investment Environment

Global markets delivered strong returns in 2025 despite persistent headwinds, including geopolitical tensions, trade disruptions and stretched valuations in major technology names. Market leadership was less concentrated in US technology, though AI remained a core performance driver, fuelled by heavy capital expenditure.

Volatility was notable in the first half of the year, driven by uncertainty around President Trump's April "Liberation Day" tariffs and fears they could slow global growth. Conditions steadied in the second half, as most US trade agreements settled at lower-than-expected tariff levels, though some exceptions persisted. A prolonged US government shutdown also delayed key economic data releases late in the year.

Expectations of a more isolationist US stance prompted European governments to accelerate defence and infrastructure spending, lifting equities in those sectors. The FTSE World Europe excluding UK Index returned 27.8% in sterling terms, helped by Germany's decision to loosen fiscal ties and propose significant spending in these areas. The UK also had a strong year. The FTSE All-Share returned 23.9% in sterling terms, with large-cap stocks outperforming mid and small-caps. The US's performance, albeit positive, lagged other markets, with the S&P 500 returning 9.7% for the year in sterling terms, partly due to a sharp US dollar depreciation.

Investment Environment (continued)

Monetary policy diverged meaningfully across regions. Despite intense political pressure to cut rates, the US Federal Reserve (Fed) held firm until September, when labour market concerns triggered three consecutive cuts. In contrast, the European Central Bank (ECB) paused its easing cycle in June, while the Bank of England (BoE) delivered regular rate reductions throughout the year. The outlier was the Bank of Japan, which raised rates twice. Bond markets were relatively steady, though investors periodically voiced worries over policy direction and widening fiscal deficits.

United States

It was far from a smooth year for US equities. The S&P500 Index dropped significantly in the first quarter, extending losses into early April after the announcement of Trump's tariffs. The market rebounded after the tariffs were delayed by three months, and the recovery largely held through year-end, albeit with slower momentum in the final quarter.

The S&P ultimately rose 17.9% in US dollar terms, though a sharp US dollar depreciation cut this to 9.7% in sterling. The same currency effect diminished gains across other major indices: the NASDAQ returned 21.2% in US dollar terms (12.8% in sterling) and the Dow gained 14.9% (7.0% in sterling).

Despite fears that Trump's policy agenda might tip the economy into recession, US data remained relatively resilient. However, the country entered its longest-ever government shutdown in the fourth quarter, which delayed key data releases. Even so, mounting concerns over employment prompted the Fed to deliver three consecutive rate cuts in September, October and December, bringing policy rates to a three-year low.

Europe ex UK

European equities rallied in 2025, with the FTSE World Europe ex-UK Index returning 27.8% in sterling terms. European markets benefitted from a strong rotation out of US assets, particularly in the first quarter of the year. While this rotation was fairly broad-based, Europe's defence sector received an additional boost from the growing recognition that Europe would need to spend more on defence as the US moved to a more isolationist stance. Germany illustrated the shift most clearly: the new coalition government moved to loosen constitutional borrowing rules to fund substantial spending in both areas. France, by contrast, lagged most other European markets amid ongoing political difficulty in delivering a widely accepted national budget.

The ECB paused its rate-cutting cycle in June after bringing the deposit rate down to 2.00%, with inflation appearing under control. However, policymakers signalled a flexible stance heading into 2026 given the uncertain global backdrop.

United Kingdom

UK equities performed strongly, rising 23.9% as large-cap stocks benefitted from the early-year rotation out of the US. Small and mid-caps lagged, weighed down by new business-focused tax increases, though their domestic orientation left them less exposed to tariff risks than internationally focused firms.

Fiscal stability remained under scrutiny throughout the year. Limited budgetary headroom forced the chancellor to announce further spending cuts in the Spring Statement, only for subsequent policy reversals and a weakening economic outlook to necessitate another round of tax rises in the autumn. The BoE cut interest rates from 4.75% to 3.75% during the year.

Asia Pacific (excluding Japan)

Equities in the FTSE World Asia Pacific ex-Japan Index also rallied, delivering returns of 29.3% in sterling terms. Markets were rattled by President Trump's Liberation Day tariffs, particularly in China where the US threatened tariffs of over 100%. However, China retaliated by restricting US access to vital rare earth minerals, and a tariff truce was eventually agreed in November. Chinese technology stocks rallied during the period, following the January release of DeepSeek's AI platform.

Japan

Japanese equities also performed well in 2025 delivering returns of 17.5% in sterling terms. After a cautious start due to concerns over how US tariffs might affect exporters, the market accelerated in the second half. Corporate earnings supported sentiment by showing that ongoing governance reforms were gaining traction. Markets also welcomed Sanae Takaichi's surprise election as Japan's first female Prime Minister in the final quarter, particularly after her government announced a major fiscal stimulus package. Meanwhile, the Bank of Japan responded to rising price pressures with two interest rate hikes in 2025 and signalled further increases for 2026.

Fixed Income

Global fixed income markets advanced in 2025, though performance was uneven as tariff and fiscal concerns offset the positive momentum from lower interest rates. In the US, President Trump's tariffs triggered a sharp but short-lived widening in corporate bond spreads. Fiscal worries grew later in the year, when Congress passed the "Big Beautiful Bill" in July, which was expected to further swell the already elevated deficit. Even so, Treasuries gained ground by year-end, with the 10-year yield falling from approximately 4.78% to 4.16% over the year as rate cuts fed through.

Fixed Income (continued)

In Germany, the 10-year yield climbed from approximately 2.57% to 2.89%. Political instability in France led to credit-rating downgrades, driving its 10-year yield above Italy's. UK 10-year gilt yields fell marginally over the period. In Japan, 10-year sovereign yields ended the year up following the government's stimulus package and the Bank of Japan's rate hikes.

Outlook

In our view, the main engines of the global economy are entering 2026 on a fairly solid footing. Although consumer confidence in the US and Europe appeared to dip in the last quarter, spending was strong, and the consumer is expected to remain resilient. The direction of interest rates will continue to shape market performance, and we anticipate a gradual downward shift in inflationary pressures, which should be supportive of further easing. However, any deviations in interest rate trajectories could spark renewed volatility.

On top of that, investment flows are continuing to move into areas of secular growth like AI, data centres and energy generation. Growth should be further supplemented by pockets of fiscal support, providing a positive backdrop for consumers and companies alike. Yet, with equity markets trading close to all-time highs, earnings growth will be critical for this market environment to continue. Despite political polarisation, we also remain resolute in the belief that investing for positive outcomes – for both people and planet – will continue to be a source of enduring opportunity in 2026 and beyond.

January 2026

Investment Objectives and Policies

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

The Fund aims to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a bias towards fixed interest securities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a lower level of risk relative to the other funds within the EdenTree Multi-Asset fund range. The Fund will also invest in assets in line with its Sustainability Approach, as outlined below.

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

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

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

The Fund aims to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a balance of equities and fixed interest securities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a moderate level of risk relative to the other funds within the EdenTree Multi-Asset fund range. The Fund will also invest in assets in line with its Sustainability Approach, as outlined below.

The Fund will seek to invest indirectly in assets through other funds as well as directly in a mixture of different asset classes (including, but not limited to, UK and overseas equities, bonds, cash, listed infrastructure and property REITs). It may also gain exposure to commodities through other collective investment schemes, invest in exchange traded commodities and derivatives. The Fund is managed to a "balanced" risk and return profile, which it seeks to achieve by investing at least 70% of the assets in sustainable investments, with the ability to invest up to 30% in other assets that do not conflict with the Fund's preference for sustainable assets.

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

The Fund aims to provide long term capital growth and income over five years or more.

The Fund will aim to achieve its investment objective by investing in a mixed investment portfolio that has a bias towards equities provided this remains consistent with achieving the Fund's objective. It aims to achieve its objectives with a higher level of risk relative to the other funds within the EdenTree Multi-Asset fund range. The Fund will also invest in assets in line with its Sustainability Approach, as outlined below.

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

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

EdenTree Green Infrastructure Fund

Financial Objective

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

Sustainability Objective

To support a reduction in the level of greenhouse gas emissions, measured in tonnes of CO₂e avoided on an annual basis, through the Fund's investment in, and engagement with companies whose business is based on the ownership, operation, construction, development, or debt funding of real assets and infrastructure projects that mitigate the effects of climate change. This includes products and services that reduce the global economy's reliance on fossil fuels, increase energy efficiency, offer alternative energy sources, or improve the sustainable use of natural resources.

EdenTree Green Infrastructure Fund (continued)

The Fund will invest at least 80% globally in the shares of companies and investment companies listed on stock markets whose business is based on the ownership, operation, construction, development or debt funding of real assets and infrastructure projects, across six pre-defined themes: Alternative Energy, Energy Storage and Efficiency, Circular Economy, Water Management and Sustainable Transportation. Up to 20% can be invested in other listed equities or investment companies, REITs, exchange traded commodities ("ETCs"), money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Fund's overall investment objective. These investments will be held for diversification and risk management purposes.

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

Risk Profile

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EdenTree Green Infrastructure Fund

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

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

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

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

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

Report of the Authorised Corporate Director

This review covers the twelve months from 1 January 2025 to 31 December 2025.

Over the year under review, the EdenTree Multi-Asset Cautious Fund returned 8.7%, underperforming its IA Mixed Investment 20-60% Shares benchmark, which returned 10.2%.

Market review

Global markets advanced in 2025 despite headwinds, including geopolitical tensions, trade disruptions and stretched valuations in major technology names. Volatility was elevated early in the year, driven by concerns over President Trump's Liberation Day tariffs. Ultimately, tariffs were scaled back from their original scope, and though they triggered bouts of volatility, the impact on global market performance was relatively contained.

The global economy ultimately proved more resilient than expected, with corporates and consumers holding up well. Softening US labour market data prompted the Federal Reserve to cut interest rates, with other central banks, such as the Bank of England and European Central Bank, also easing policy.

European, UK and emerging market equities outperformed the US, and gains extended beyond technology to sectors such as defence and infrastructure, which were boosted by additional fiscal spending commitments. Bond markets remained relatively stable, though investors remained cautious about fiscal deficits and policy uncertainty. The US dollar recorded its weakest year since 2017, while demand for safe-haven assets, such as gold and silver, surged.

Fund performance

In terms of the EdenTree Multi-Asset Cautious Fund's overall performance, the portfolio's exposure to European equities through its holding in the EdenTree European Equity Fund was the strongest contributor. This Fund benefited from its overweight exposure to financials, notably banks and insurers, which performed well in light of improved investor confidence and banks were further boosted by a spate of mergers and acquisitions. The portfolio's underweight exposure to the US market added value. Its overall global exposure, via the EdenTree Global Equity Fund and the EdenTree Green Future Fund, underperformed as it was less exposed to outperforming sectors such as defence. Our UK equity exposure is biased towards small and mid-cap companies – through the EdenTree UK Equity Fund and the EdenTree UK Equity Opportunities Fund – and also dragged on relative performance as large caps outperformed their smaller peers, which were burdened by higher taxes and concern about the domestic economy, where growth slowed over the year.

The Fund's fixed income holdings broadly contributed to performance, with most value stemming from the EdenTree Sterling Bond Fund. In light of tariff-induced economic uncertainty, fixed income exposure was increasingly skewed towards quality government bonds over credit.

The portfolio's green infrastructure exposure, which is held via the EdenTree Green Infrastructure Fund, was weighed down by weak forward energy prices and wind energy production falling short of expectations, as well as the slower pace of interest rate cuts. Prolonged high borrowing costs also weighed on the Fund's real estate exposure, which is held through a mix of UK and overseas real estate investment trusts (REITs).

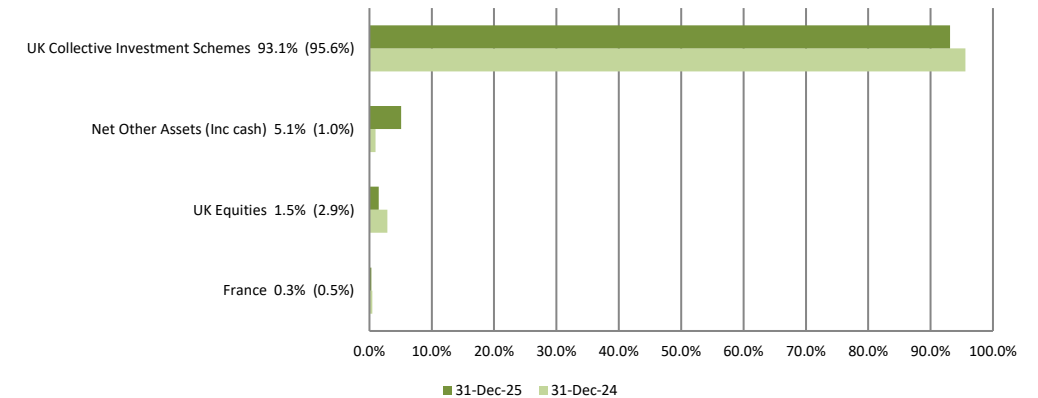
Notice to Investors

It has been announced that the EdenTree Multi-Asset Cautious Fund was closed to investors on 29 January 2026. Since its launch, the Fund has not grown as anticipated and has remained below the size required for such funds to be commercially viable. Given that we do not see demand for the Fund increasing in the future, we have decided to close it in accordance with the FCA rules. Full information on the closure of this Fund can be obtained by clicking [here](#).

January 2026

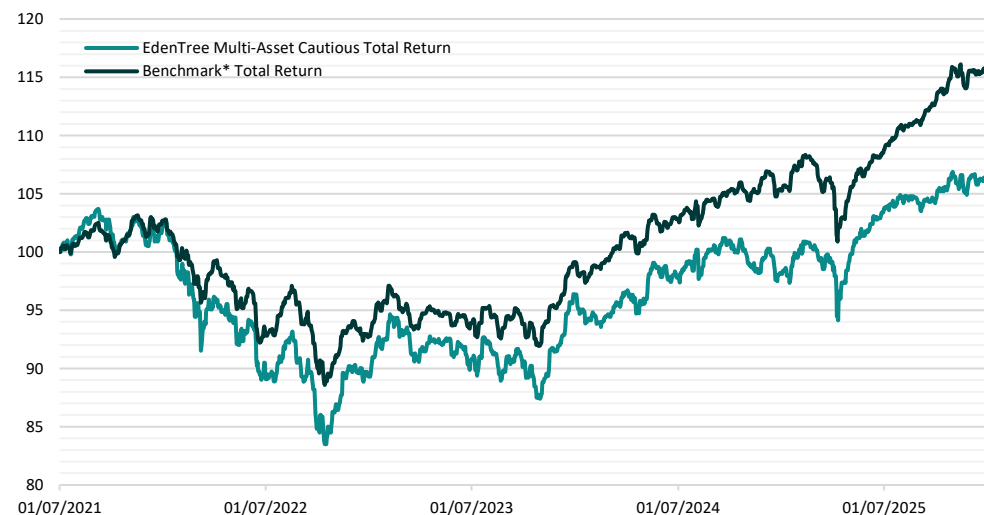
Asset allocation by sector 31 December 2025

The figures in brackets show allocation at 31 December 2024.



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

Performance



*Benchmark – IA Mixed Investment 20-60% Shares

Graph showing the return of the EdenTree Multi-Asset Cautious Fund compared to Benchmark from 30 June 2021 (Launch Date) to 31 December 2025, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Multi-Asset Cautious Fund Growth	Benchmark Growth
01/01/25 – 31/12/25	8.7%	10.2%
01/07/23 – 31/12/24	8.1%	12.1%
01/07/22 – 30/06/23	1.2%	1.2%

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
EdenTree Short Dated Bond 'D' Inc	11.93%
EdenTree Sterling Bond 'D' Inc	11.93%
EdenTree Green Infrastructure 'D' Inc	11.71%
EdenTree Global Impact Bond 'D' Inc	10.43%
EdenTree Global Sustainable Government Bond 'D' Acc	10.41%
EdenTree Global Equity 'D' Inc	8.43%
EdenTree Managed Income 'D' Inc	6.88%
EdenTree UK Equity 'D' Inc	6.82%
EdenTree European Equity 'D' Inc	5.94%
EdenTree Green Future 'D' Inc	5.49%

Fund information

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

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

Fund information (continued)

Class A***			
	2025	2024^	2023
Change in Net Asset Value per Share	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	97.24	90.23	88.81
Return before operating charges*	8.97	8.49	2.79
Operating charges	(1.11)	(1.48)	(1.37)
Return after operating charges*	7.86	7.01	1.42
Distributions on income shares	(0.95)	(2.79)	(1.24)
Retained distributions on accumulation shares	0.95	2.79	1.24
Last quoted price	105.10	-	-
Closing net asset value per share	-	97.24	90.23
* after direct transaction costs of**:	-	0.01	0.02
Performance			
Return after charges	8.08%	7.77%	1.60%
Other information			
Closing net asset value (£'000)	-	36	34
Closing number of shares	-	37,512	37,512
Operating charges†	1.45%	1.56%	1.52%
Direct transaction costs	0.00%	0.01%	0.02%
Prices^^			
Highest shares price	105.10	100.10	94.22
Lowest shares price	92.88	86.75	83.15

Class B			
	2025	2024^	2023
Change in Net Asset Value per Share	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	98.44	90.79	89.04
Return before operating charges*	9.50	8.67	2.68
Operating charges	(0.97)	(1.02)	(0.93)
Return after operating charges*	8.53	7.65	1.75
Distributions on income shares	(2.64)	(3.37)	(1.54)
Retained distributions on accumulation shares	2.64	3.37	1.54
Closing net asset value per share	106.97	98.44	90.79
* after direct transaction costs of**:	-	0.01	0.02
Performance			
Return after charges	8.67%	8.43%	1.97%
Other information			
Closing net asset value (£'000)	4,372	4,787	2,575
Closing number of shares	4,086,623	4,862,493	2,836,749
Operating charges†	0.95%	1.06%	1.02%
Direct transaction costs	0.00%	0.01%	0.02%
Prices^^			
Highest shares price	106.90	101.20	94.66
Lowest shares price	94.13	87.41	83.49

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

*** Share class closed on 30 October 2025.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

^For the period from 1 July 2023 to 31 December 2024.

^^These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Year to 31.12.2025	Period from 01.07.2023 to 31.12.2024
Portfolio Turnover Rate	23.14%	26.15%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the period, there is available cash awaiting investment or is being held in anticipation of any share liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk Higher risk
 Typically lower rewards Typically higher rewards



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

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

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

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

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

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

Report of the Authorised Corporate Director

This review covers the twelve months from 1 January 2025 to 31 December 2025.

Over the year under review, the EdenTree Multi-Asset Balanced Fund returned 9.4%, underperforming its IA Mixed Investment 40-85% Shares benchmark, which returned 11.6%.

Market review

Global markets advanced in 2025 despite headwinds, including geopolitical tensions, trade disruptions and stretched valuations in major technology names. Volatility was elevated early in the year, driven by concerns over President Trump's Liberation Day tariffs. Ultimately, tariffs were scaled back from their original scope, and though they triggered bouts of volatility, the impact on global market performance was relatively contained.

The global economy ultimately proved more resilient than expected, with corporates and consumers holding up well. Softening US labour market data prompted the Federal Reserve to cut interest rates, with other central banks, such as the Bank of England and European Central Bank, also easing policy.

European, UK and emerging market equities outperformed the US, and gains extended beyond technology to sectors such as defence and infrastructure, which were boosted by additional fiscal spending commitments. Bond markets remained relatively stable, though investors remained cautious about fiscal deficits and policy uncertainty. The US dollar recorded its weakest year since 2017, while demand for safe-haven assets, such as gold and silver, surged.

Fund performance

In terms of the EdenTree Multi-Asset Balanced Fund's overall performance, the portfolio's exposure to European equities through its holding in the EdenTree European Equity Fund was the strongest contributor. This Fund benefited from its overweight exposure to financials, notably banks and insurers, which performed well in light of improved investor confidence and banks were further boosted by a spate of mergers and acquisitions. The portfolio's underweight exposure to the US market added value. Its overall global exposure, via the EdenTree Global Equity Fund and the EdenTree Green Future Fund, underperformed as it was less exposed to outperforming sectors such as defence. Our UK equity exposure is biased towards small and mid-cap companies – through the EdenTree UK Equity Fund and the EdenTree UK Equity Opportunities Fund – and also dragged on relative performance as large caps outperformed their smaller peers, which were burdened by higher taxes and concern about the domestic economy, where growth slowed over the year.

The Fund's fixed income holdings broadly contributed to performance, with most value stemming from the EdenTree Sterling Bond Fund. In light of tariff-induced economic uncertainty, fixed income exposure was increasingly skewed towards quality government bonds over credit.

The portfolio's green infrastructure exposure, which is held via the EdenTree Green Infrastructure Fund, was weighed down by weak forward energy prices and wind energy production falling short of expectations, as well as the slower pace of interest rate cuts. Prolonged high borrowing costs also weighed on the Fund's real estate exposure, which is held through a mix of UK and overseas real estate investment trusts (REITs).

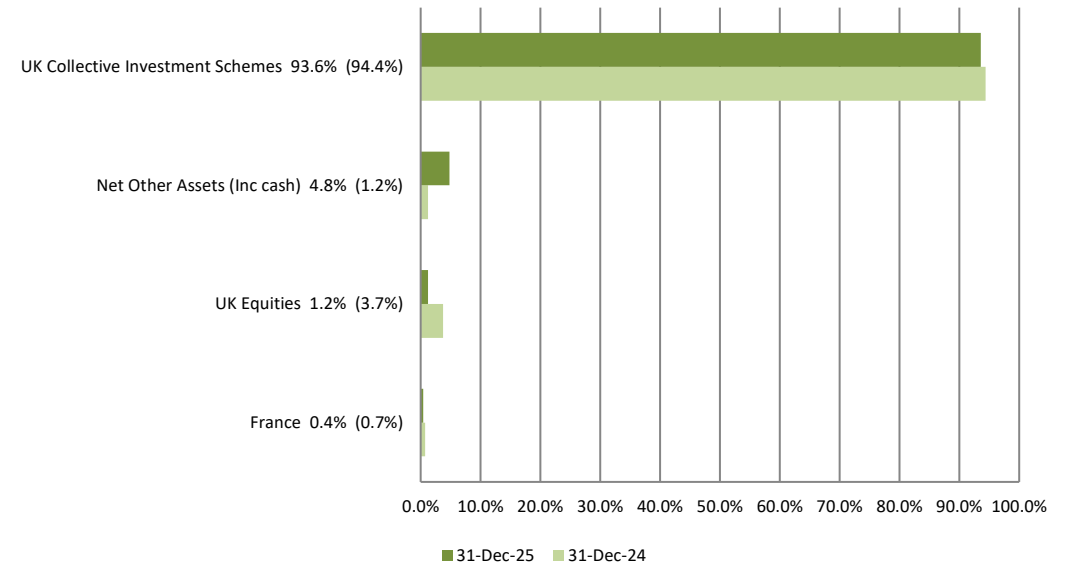
Notice to Investors

It has been announced that the EdenTree Multi-Asset Balanced Fund was closed to investors on 29 January 2026. Since its launch, the Fund has not grown as anticipated and has remained below the size required for such funds to be commercially viable. Given that we do not see demand for the Fund increasing in the future, we have decided to close it in accordance with the FCA rules. Full information on the closure of this Fund can be obtained by clicking [here](#).

January 2026

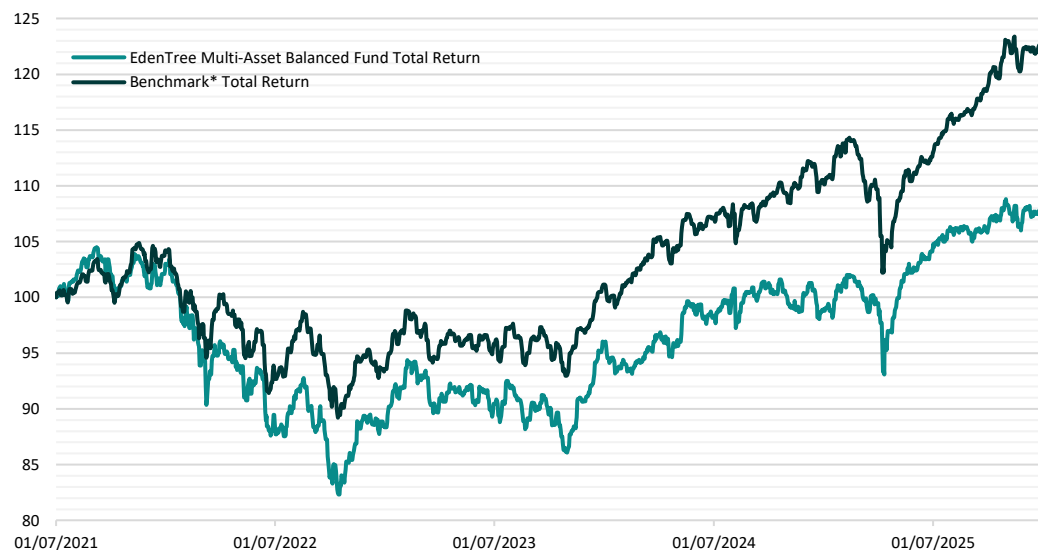
Asset allocation by sector 31 December 2025

The figures in brackets show allocation at 31 December 2024.



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

Performance



* Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Multi-Asset Balanced Fund compared to Benchmark from 30 June 2021 (Launch Date) to 31 December 2025, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Multi-Asset Balanced Fund Growth	Benchmark Growth
01/01/25 – 31/12/25	9.4%	11.6%
01/07/23 – 31/12/24	9.2%	14.9%
01/07/22 – 30/06/23	2.1%	3.3%

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
EdenTree Green Infrastructure 'D' Inc	12.56%
EdenTree UK Equity Opportunities 'D' Inc	12.18%
EdenTree Green Future 'D' Inc	12.07%
EdenTree Global Equity 'D' Inc	9.58%
EdenTree Sterling Bond 'D' Inc	9.53%
EdenTree Global Sustainable Government Bond 'D' Acc	7.76%
EdenTree Global Impact Bond 'D' Inc	7.52%
EdenTree European Equity 'D' Inc	7.07%
EdenTree Short Dated Bond 'D' Inc	6.01%
EdenTree Managed Income 'D' Inc	5.43%

Fund information

The Comparative Table details the performance of the active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

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

Fund information (continued)

Class B

	2025 (pence per share)	2024 [^] (pence per share)	2023 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	99.09	90.51	87.69
Return before operating charges *	10.24	10.06	3.73
Operating charges	(0.99)	(1.48)	(0.91)
Return after operating charges*	9.25	8.58	2.82
Distributions	(2.43)	(3.32)	(1.35)
Retained distributions on accumulation shares	2.43	3.32	1.35
Closing net asset value per share	108.34	99.09	90.51
* after direct transaction costs of**	–	0.01	0.02
Performance			
Return after charges	9.33%	9.48%	3.22%
Other information			
Closing net asset value (£ '000)	6,429	6,490	4,437
Closing number of shares	5,933,715	6,549,675	4,902,246
Operating charges [†]	0.96%	1.03%	1.01%
Direct transaction costs	–%	0.01%	0.03%
Prices^{^^}			
Highest shares price	108.80	101.60	94.38
Lowest shares price	93.08	86.09	82.33

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

[^]For the period from 1 July 2023 to 31 December 2024.

^{^^}These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the period as indicated below, is as follows:

	Year to 31.12.2025	Period from 01.07.2023 to 31.12.2024
Portfolio Turnover Rate	35.05%	43.09%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the period, there is available cash awaiting investment or is being held in anticipation of any share liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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

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

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

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

The Share Class is in risk category 4 and experienced moderate rises and falls historically.

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

Report of the Authorised Corporate Director

This review covers the year from 1 January 2025 to 31 December 2025.

Over the year under review, the EdenTree Multi-Asset Growth Fund returned 10.9%, underperforming its IA Mixed Investment 40-85% Shares benchmark, which returned 11.6%.

Market review

Global markets advanced in 2025 despite headwinds, including geopolitical tensions, trade disruptions and stretched valuations in major technology names. Volatility was elevated early in the year, driven by concerns over President Trump's Liberation Day tariffs. Ultimately, tariffs were scaled back from their original scope, and though they triggered bouts of volatility, the impact on global market performance was relatively contained.

The global economy ultimately proved more resilient than expected, with corporates and consumers holding up well. Softening US labour market data prompted the Federal Reserve to cut interest rates, with other central banks, such as the Bank of England and European Central Bank, also easing policy.

European, UK and emerging market equities outperformed the US, and gains extended beyond technology to sectors such as defence and infrastructure, which were boosted by additional fiscal spending commitments. Bond markets remained relatively stable, though investors remained cautious about fiscal deficits and policy uncertainty. The US dollar recorded its weakest year since 2017, while demand for safe-haven assets, such as gold and silver, surged.

Fund performance

In terms of the EdenTree Multi-Asset Growth Fund's overall performance, the portfolio's exposure to European equities through its holding in the EdenTree European Equity Fund was the strongest contributor. This Fund benefited from its overweight exposure to financials, notably banks and insurers, which performed well in light of improved investor confidence and banks were further boosted by a spate of mergers and acquisitions. The portfolio's underweight exposure to the US market added value. Its overall global exposure, via the EdenTree Global Equity Fund and the EdenTree Green Future Fund, underperformed as it was less exposed to outperforming sectors such as defence. Our UK equity exposure is biased towards small and mid-cap companies – through the EdenTree UK Equity Fund and the EdenTree UK Equity Opportunities Fund – and also dragged on relative performance as large caps outperformed their smaller peers, which were burdened by higher taxes and concern about the domestic economy, where growth slowed over the year.

The Fund's fixed income holdings broadly contributed to performance, with most value stemming from the EdenTree Sterling Bond Fund. In light of tariff-induced economic uncertainty, fixed income exposure was increasingly skewed towards quality government bonds over credit.

The portfolio's green infrastructure exposure, which is held via the EdenTree Green Infrastructure Fund, was weighed down by weak forward energy prices and wind energy production falling short of expectations, as well as the slower pace of interest rate cuts. Prolonged high borrowing costs also weighed on the Fund's real estate exposure, which is held through a mix of UK and overseas real estate investment trusts (REITs).

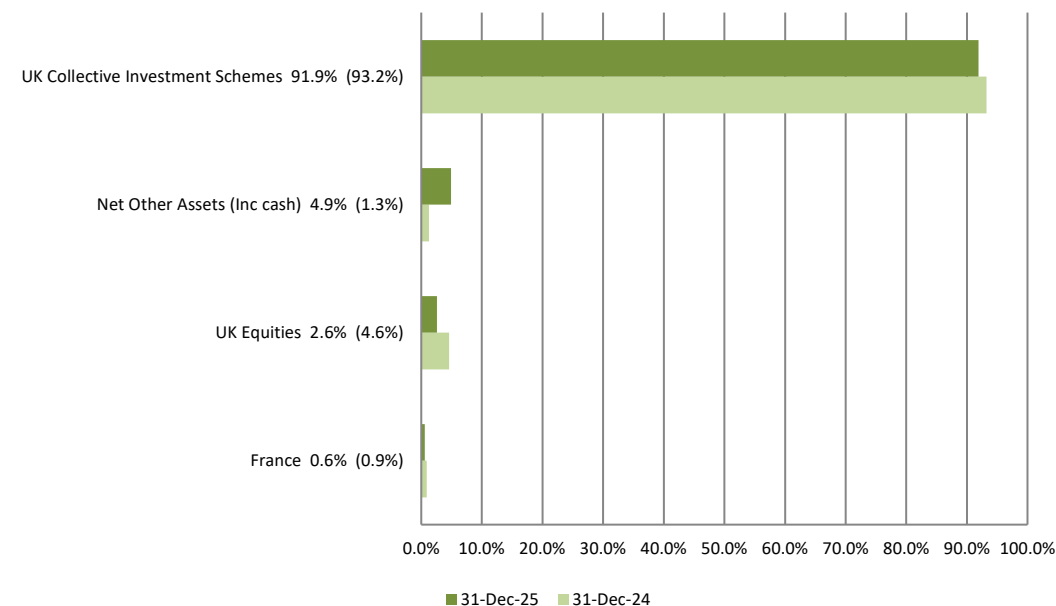
Notice to Investors

It has been announced that the EdenTree Multi-Asset Growth Fund was closed to investors on 29 January 2026. Since its launch, the Fund has not grown as anticipated and has remained below the size required for such funds to be commercially viable. Given that we do not see demand for the Fund increasing in the future, we have decided to close it in accordance with the FCA rules. Full information on the closure of this Fund can be obtained by clicking [here](#).

January 2026

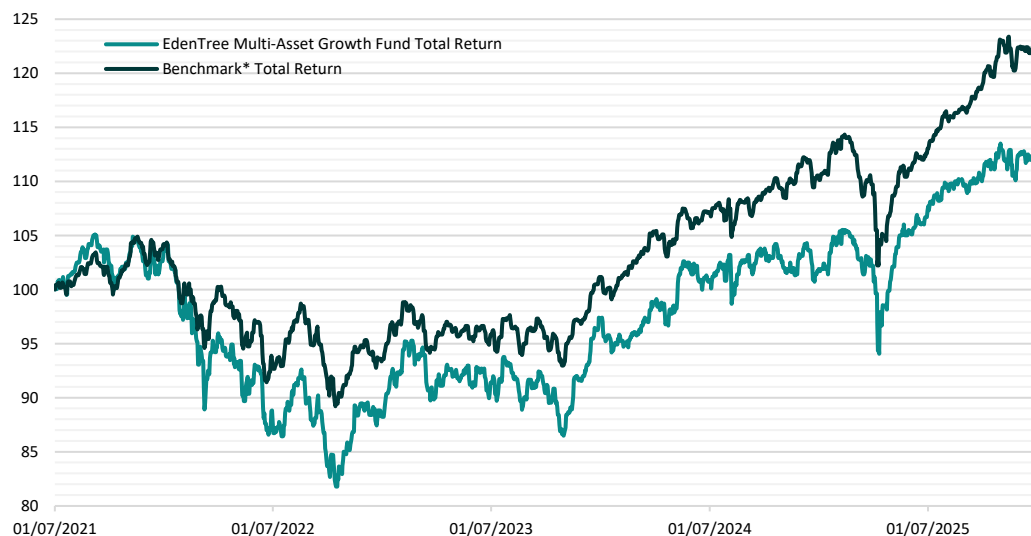
Asset allocation by sector 31 December 2025

The figures in brackets show allocation at 31 December 2024.



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

Performance



*Benchmark – IA Mixed Investment 40-85% Shares

Graph showing the return of the EdenTree Multi-Asset Growth Fund compared to Benchmark from 1 July 2021 (Launch Date) to 31 December 2025, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Multi-Asset Growth Fund Growth	Benchmark Growth
01/01/25 – 31/12/25	10.9%	11.6%
01/07/23 – 31/12/24	11.3%	14.9%
01/07/22 – 30/06/23	4.1%	3.3%

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
EdenTree Green Future 'D' Inc	16.98%
EdenTree UK Equity Opportunities 'D' Inc	16.59%
EdenTree Global Equity 'D' Inc	15.27%
EdenTree European Equity 'D' Inc	11.81%
EdenTree Green Infrastructure 'D' Inc	9.35%
EdenTree Sterling Bond 'D' Inc	7.48%
EdenTree Global Impact Bond 'D' Inc	4.99%
EdenTree Global Sustainable Government Bond 'D' Acc	4.03%
EdenTree Short Dated Bond 'D' Inc	3.48%
EdenTree Managed Income 'D' Inc	1.47%

Fund information

The Comparative Table on the following page gives the performance of the only active Share Class in the Fund.

The 'Return after charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

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

Fund information (continued)

Class B

Change in Net Asset Value per Share	2025 (pence per share)	2024 [^] (pence per share)	2023 (pence per share)
Opening net asset value per share	101.87	91.54	86.71
Return before operating charges *	12.14	11.27	5.72
Operating charges	(1.01)	(0.94)	(0.89)
Return after operating charges*	11.13	10.33	4.83
Distributions	(1.99)	(3.01)	(1.48)
Retained distributions on accumulation shares	1.99	3.01	1.48
Closing net asset value per share	113.00	101.87	91.54
*after direct transaction costs of**	(0.01)	0.06	0.03
Performance			
Return after charges	10.93%	11.28%	5.57%
Other information			
Closing net asset value (£ '000)	5,290	3,652	1,830
Closing number of shares	4,681,317	3,585,454	1,999,481
Operating charges [†]	0.94%	0.96%	0.98%
Direct transaction costs	(0.01)%	0.06%	0.03%
Prices^{^^}			
Highest shares price	113.50	104.30	95.27
Lowest shares price	94.06	86.49	81.77

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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[^]For the period from 1 July 2023 to 31 December 2024.

^{^^}These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the sub-fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 31.12.2025	Period from 01.07.2023 to 31.12.2024
Portfolio Turnover Rate	31.11%	44.97%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the sub-fund during the year as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the year, there is available cash awaiting investment or is being held in anticipation of any share liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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

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

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

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

The Share Class is in risk category 4 with moderate rises and falls historically.

EdenTree Green Infrastructure Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2025 to 31 December 2025.

Over the year under review, the EdenTree Green Infrastructure Fund returned 1.8%. The Fund underperformed the IA Infrastructure sector, which returned 10.7%.

Market review

Infrastructure equity markets faced a challenging year in 2025, as macroeconomic uncertainty, shifting trade policy and political intervention in renewable energy projects weighed on investor sentiment. In the first quarter, markets initially declined sharply before recovering most of their losses in February and March. In the UK, a worsening inflation outlook caused investors to reduce expectations for cuts from the Bank of England (BoE).

Perhaps the most significant macroeconomic development of the year took place in April, when US President Donald Trump announced plans to introduce significant tariffs on the US' trading partners. Equity markets, including listed infrastructure, fell sharply in response. Although the subsequent decision to pause tariffs for certain countries supported a market recovery, political uncertainty remained elevated.

Sentiment was further undermined by the Trump administration's unprecedented decision to order several offshore wind projects to halt work after construction had commenced, deepening concerns around policy stability for the sector. A US federal judge called the first of these government actions "arbitrary and capricious" and granted a preliminary injunction allowing construction to resume.

Despite these challenges, there were some positive developments for green infrastructure. In July, the UK Department for Energy Security and Net Zero (DESNZ) confirmed the UK electricity system would retain a single national wholesale price rather than moving to zonal pricing. A more negative development was the UK government's consultation on switching the indexation of Renewables Obligation (RO) Certificates from RPI to CPI, which would reduce the long-term value of related cash flows if implemented.

Fund performance

The Fund's performance over the year was unusually volatile in a long-term context. By the peak of the year-to-date performance towards the end of July, the Fund had delivered a total return of around 13%, but almost 10 percentage points of this was reversed in just over 2 months thereafter, with some further erosion since then. This was thanks in part to a volatile US political environment, which set the tone for global markets, not helped by energy policy uncertainty in the UK.

The confirmation by DESNZ that the UK electricity system would retain a single national wholesale price was a positive development for holdings such as Greencoat UK Wind and The Renewables Infrastructure Group, who have wind assets in Scotland that would likely have suffered under a zonal pricing regime. Nevertheless, returns were disappointing for these names over the year, reflecting the longer-term impact on sentiment that can arise in an environment of policy uncertainty.

The UK government's consultation on switching the indexation of RO certificates from RPI to CPI was particularly negative for sentiment around solar holdings such as Bluefield Solar, Foresight Solar and NextEnergy Solar, but this is the subject of heavy lobbying from the industry, and the outcome remains undecided.

Fund performance (continued)

Performance over the year was shaped by a pronounced dispersion within the listed green infrastructure universe. Energy generation, which remains the largest allocation in the portfolio, detracted from returns, while diversifying holdings within energy storage and circular economy segments in particular generated strong performance.

Elis was the strongest performing holding over the year. Elis hosted its first capital markets day since 2017, demonstrating how the business is targeting steady top-line growth and margin progress in the years ahead, with new growth objectives focusing primarily on organic growth. Another top performer was National Grid, which benefited from Ofgem publishing its Final Determination for the RIIO-T3 framework, which was taken well by the market, and National Grid also reporting a strong rise in underlying operating profit for the full year, beating consensus estimates.

Following a more active 2024, portfolio activity was limited in 2025. We were happy to maintain sizable positions in companies that have seen share prices battered despite positive underlying fundamentals. The main transaction of note was the initiation of a new position in Gresham House Energy Storage. We believed the company was set to make good progress since changing its business model to stabilise its revenue potential in 2024, and our conviction deepened over the course of the year, as the business executed well. We believe Gresham House Energy Storage is likely to benefit from a structurally improving revenue environment as National Grid improves conditions for battery utilisation in the grid's balancing mechanism, and we also believe the battery assets are attractive to strategic buyers. We are nevertheless aware that the battery market is a volatile one, and to avoid over-concentration, we also reduced our position in Gore Street Energy Storage.

We undertook several positive engagements during the year. Notably, we worked with one holding to encourage improvements to its end-of-life strategy in response to new solar panel recycling regulations in Japan. Although the associated costs are not expected to become material until the 2030s, markets have already begun to discount their impact. We encouraged the company to take steps to alleviate that risk, which could support its market positioning, longer-term growth trajectory and environmental outcomes. Separately, amid pressure from some shareholders for shorter-term capital returns, we engaged with several UK-based listed infrastructure companies to re-affirm our commitment to their longer-term capital, operational and wider impact strategies.

Prospects

We continue to view green infrastructure as an asset class fundamentally supported by the scale of investment required for the energy transition and grid upgrades, further reinforced by increased demand from the buildout of AI infrastructure. We continue to see the rapid growth of AI as supportive of green infrastructure, as large tech companies with net zero goals continue to increase their demand for clean energy.

From a UK policy perspective, clarity around the rejection of zonal pricing should remain a positive for investor sentiment. However, investors are likely to remain sensitive to the potential of further policy interventions that could undermine renewable energy business models, including the proposal to switch the indexation of RO certificates from RPI to CPI.

EdenTree Green Infrastructure Fund

Prospects (continued)

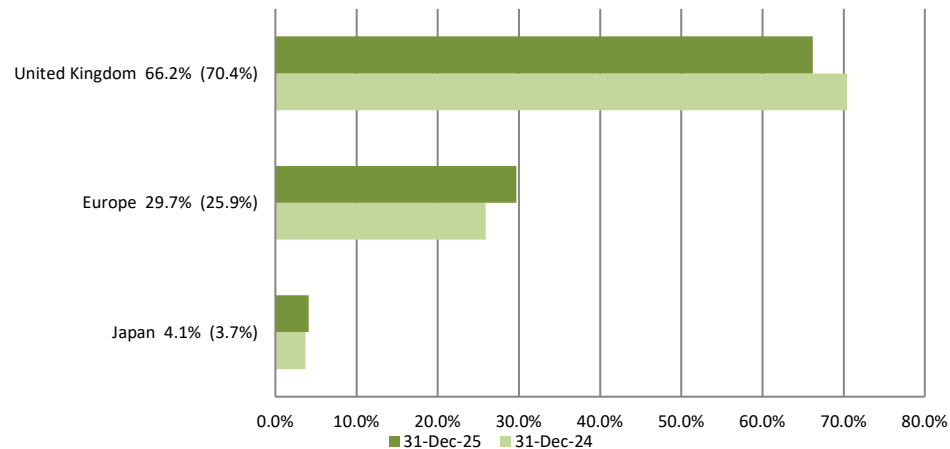
While green infrastructure will likely remain influenced by bond yields, a continued downward trajectory for UK rates should act as a tailwind. As we move into 2026, we maintain a positive outlook for the asset class. Many companies continue to trade at historically wide discounts to NAV, and, although private market activity has been subdued, transactions continue to take place at a level that is supportive of investment trust NAVs being appropriately set. This ongoing disparity between public market and private market valuations creates scope for corporate activity in the form of take-privates or mergers. This provides potential for share price recovery.

Over time, we expect the sector to return to its longer-term characteristics of steady, income-driven returns, supported by well-covered dividends. The sector's appeal remains rooted in ownership of tangible real assets, economically insensitive business models, and exposure to partially inflation-linked revenues. In an environment of ongoing stagflationary risk, we believe these attributes are particularly attractive.

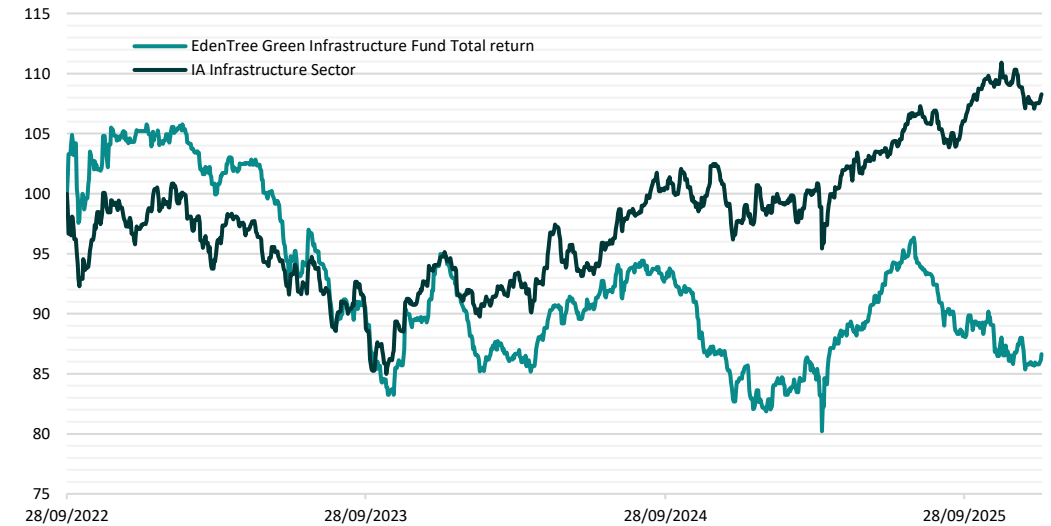
January 2026

Asset allocation by sector 31 December 2025

The figures in brackets show allocation at 31 December 2024. All figures exclude cash.



Performance



Graph showing the return of the EdenTree Green Infrastructure Fund compared to IA Infrastructure sector from 28 September 2022 (Launch Date) to 31 December 2025, mid-to-mid basis excluding initial charges with gross income reinvested. Prices re-based to 100. Source: Morningstar.

	EdenTree Green Infrastructure Fund Growth	IA Infrastructure Sector
01/01/25 – 31/12/25	1.8%	10.7%
01/07/23 – 31/12/24	(9.9)%	4.8%
28/09/22 – 30/06/23	(5.6)%	(6.8)%

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

EdenTree Green Infrastructure Fund

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2025
GCP Infrastructure Investments	7.72%
Greencoat Renewables	7.48%
Octopus Renewables Infrastructure Trust	7.08%
Greencoat UK Wind	7.07%
Foresight Environmental Infrastructure Renewables Infrastructure	6.40%
Bluefield Solar Income Fund	6.10%
National Grid	5.96%
Foresight Solar Fund	5.82%
Cadeler	5.60%
	5.30%

Fund information

The Comparative Tables give the performance of each active share class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables are calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Class B

	2025 (pence per share)	2024^^ (pence per share)	2023^ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	73.83	90.83	100.00
Return before operating charges *	2.77	(7.64)	(4.06)
Operating charges	(1.12)	(1.33)	(1.14)
Return after operating charges*	1.65	(8.97)	(5.20)
Distributions on income shares	(5.13)	(8.03)	(3.97)
Closing net asset value per share	70.35	73.83	90.83
* after direct transaction costs of**:	0.03	0.12	0.34
Performance			
Return after charges	2.23%	(9.88)%	(5.20)%
Other information			
Closing net asset value (£'000)	6,396	4,170	1,706
Closing number of shares	9,091,707	5,648,729	1,878,069
Operating charges†	1.50%	1.61%	1.49%
Direct transaction costs	0.04%	0.15%	0.34%
Prices^^^			
Highest shares price	81.17	93.18	105.50
Lowest shares price	68.81	73.40	90.02

EdenTree Green Infrastructure Fund

Fund information (continued)

Class D

Change in Net Asset Value per Share	2025 (pence per share)	2024^^ (pence per share)	2023^ (pence per share)
Opening net asset value per share	74.93	91.34	100.00
Return before operating charges *	2.60	(7.55)	(4.10)
Operating charges	(0.57)	(0.72)	(0.56)
Return after operating charges*	2.03	(8.27)	(4.66)
Distributions on income shares	(5.15)	(8.14)	(4.00)
Closing net asset value per share	71.81	74.93	91.34
* after direct transaction costs of**:	0.03	0.12	0.34
Performance			
Return after charges	2.71%	(9.05)%	(4.66)%
Other information			
Closing net asset value (£'000)	1,776	1,202	430
Closing number of shares	2,473,647	1,604,072	471,140
Operating charges†	0.75%	0.86%	0.74%
Direct transaction costs	0.04%	0.15%	0.34%
Prices^^^			
Highest shares price	82.67	93.74	105.59
Lowest shares price	69.95	74.49	90.55

Class S

Change in Net Asset Value per Share	2025 (pence per share)	2024^^ (pence per share)	2023^ (pence per share)
Opening net asset value per share	85.58	94.94	100.00
Return before operating charges *	2.89	(8.31)	(4.26)
Operating charges	(0.93)	(1.05)	(0.80)
Return after operating charges*	1.96	(9.36)	(5.06)
Distributions	(6.00)	(8.77)	(4.06)
Retained distributions on accumulation shares	6.00	8.77	4.06
Closing net asset value per share	87.54	85.58	94.94
* after direct transaction costs of**:	0.03	0.13	0.34
Performance			
Return after charges	2.29%	(9.86)%	(5.06)%
Other information			
Closing net asset value (£'000)	23,828	31,147	36,509
Closing number of shares	27,217,784	36,396,860	38,454,565
Operating charges†	1.05%	1.16%	1.04%
Direct transaction costs	0.04%	0.15%	0.34%
Prices^^^			
Highest shares price	97.25	97.39	105.90
Lowest shares price	80.88	83.50	92.73

EdenTree Green Infrastructure Fund

Fund information (continued)

Class I			
	2025 (pence per share)	2024^^ (pence per share)	2023^ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	83.63	92.46	100.00
Return before operating charges *	2.78	(8.07)	(7.47)
Operating charges	(1.00)	(0.76)	(0.07)
Return after operating charges*	1.78	(8.83)	(7.54)
Distributions	(8.24)	(9.07)	(0.61)
Retained distributions on accumulation shares	8.24	9.07	0.61
Closing net asset value per share	85.41	83.63	92.46
* after direct transaction costs of**:	0.03	0.13	0.32
Performance			
Return after charges	2.13%	(9.55)%	(7.54)%
Other information			
Closing net asset value (£'000)	162	4,331	1,628
Closing number of shares	190,045	5,178,496	1,761,393
Operating charges†	1.20%	0.86%	0.70%
Direct transaction costs	0.04%	0.15%	0.34%
Prices^^^			
Highest shares price	94.93	94.84	99.67
Lowest shares price	79.00	81.54	90.31

**Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

†Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

^The Fund launched on 28 September 2022.

^^For the period from 1 July 2023 to 31 December 2024.

^^^These prices may have been calculated on a different basis to opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Portfolio Turnover Rate

The Portfolio Turnover Rate (PTR) of the Fund, based on the figures included within the financial statements for the year as indicated below, is as follows:

	Year to 31.12.2025	Period from 01.07.2023 to 31.12.2024
Portfolio Turnover Rate	(33.86)%	(26.15)%

The PTR provides an indication of the rate the ACD has bought and sold the underlying assets of the Fund during the period as indicated above. In general, the higher the PTR of a fund, the greater level of portfolio transaction costs will be incurred. A negative turnover rate is an indication that over the period, there is available cash awaiting investment or is being held in anticipation of any share liquidations thereby reducing the level of dealing activity.

Risk Reward Profile

Lower risk Higher risk

Typically lower rewards Typically higher rewards



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

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

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

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

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

Authorised Status

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

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

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

Assessment of Value

For each of its funds, EdenTree Investment Management Limited (EIM) will publish an Assessment of Value covering the financial year ended 31 December 2025. These statements will be available on EdenTree Investment Management Limited's website no later than 30 April 2026.

Certification of Accounts

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

Please note that shareholders are not liable for the debts of EdenTree Investment Funds – Series 2.

MS Warren, Director

PP Baker, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
21 April 2026

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of EdenTree Investment Funds – Series 2 (the "Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("the FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting year which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" ("2014 SORP") issued by the Investment Association in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its Funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its Funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable IA 2014 SORP has been followed;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA 2014 SORP and UK GAAP. The ACD is also responsible for the system of internal controls, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 21 April 2026.

MS Warren, Director

PP Baker, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds – Series 2.
Gloucester, United Kingdom
21 April 2026

Statement of the Depositary's Responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, and, from 22 July 2014 the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London EC4V 4LA
21 April 2026

Portfolio Statements

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

As at 31 December 2025

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 94.57% (98.47%)		
UK Equities 1.45% (2.89%)		
3,710 British Land	14,937	0.34
4,155 Land Securities	25,823	0.59
21,800 Sequoia Economic Infrastructure Income	17,200	0.40
5,480 Target Healthcare REIT	5,343	0.12
Total UK Equities	63,303	1.45
UK Collective Investment Schemes 93.12% (95.58%)		
58,955 EdenTree European Equity 'D' Inc^	259,590	5.94
88,841 EdenTree Global Equity 'D' Inc^	368,395	8.43
508,661 EdenTree Global Impact Bond 'D' Inc^	455,848	10.43
452,404 EdenTree Global Sustainable Government Bond 'D' Acc^	455,262	10.41
199,788 EdenTree Green Future 'D' Inc^	239,939	5.49
698,444 EdenTree Green Infrastructure 'D' Inc^	512,169	11.71
203,025 EdenTree Managed Income 'D' Inc^	300,771	6.88
541,019 EdenTree Short Dated Bond 'D' Inc^	521,549	11.93
507,159 EdenTree Sterling Bond 'D' Inc^	521,489	11.93
127,313 EdenTree UK Equity 'D' Inc^	298,025	6.82
41,540 EdenTree UK Equity Opportunities 'D' Inc^	137,871	3.15
Total UK Collective Investment Schemes	4,070,908	93.12

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
FRANCE 0.34% (0.45%)		
300 Covivio REIT	14,746	0.34
Total FRANCE	14,746	0.34
Portfolio of Investments 94.91% (98.92%)		
Net other assets	222,659	5.09
Total net assets	4,371,616	100.00

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

^ Related Party

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

Portfolio Statements

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

As at 31 December 2025

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 94.81% (98.16%)		
UK Equities 1.17% (3.73%)		
3,080 British Land	12,400	0.19
4,395 Land Securities	27,315	0.42
10,300 Sequoia Economic Infrastructure Income	8,127	0.13
28,030 Target Healthcare REIT	27,329	0.43
Total UK Equities	75,171	1.17
UK Collective Investment Schemes 93.64% (94.43%)		
100,934 EdenTree European Equity 'D' Inc^	454,709	7.07
144,927 EdenTree Global Equity 'D' Inc^	615,650	9.58
530,005 EdenTree Global Impact Bond 'D' Inc^	483,311	7.52
487,463 EdenTree Global Sustainable Government Bond 'D' Acc^	499,162	7.76
630,449 EdenTree Green Future 'D' Inc^	776,082	12.07
1,100,653 EdenTree Green Infrastructure 'D' Inc^	807,109	12.56
231,183 EdenTree Managed Income 'D' Inc^	349,318	5.43
394,639 EdenTree Short Dated Bond 'D' Inc^	386,273	6.01
585,828 EdenTree Sterling Bond 'D' Inc^	612,776	9.53
105,726 EdenTree UK Equity 'D' Inc^	252,474	3.93
235,844 EdenTree UK Equity Opportunities 'D' Inc^	782,766	12.18
Total UK Collective Investment Schemes	6,019,630	93.64

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
FRANCE 0.40% (0.65%)		
530 Covivio REIT	26,052	0.40
Total FRANCE	26,052	0.40
Portfolio of Investments 95.21% (98.81%)		
Net other assets	307,688	4.79
Total net assets	6,428,541	100.00

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

^Related Party

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

Portfolio Statements

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

As at 31 December 2025

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 94.42% (97.83%)		
UK Equities 2.56% (4.59%)		
8,420 British Land	33,899	0.64
5,690 Land Securities	35,363	0.67
29,675 Sequoia Economic Infrastructure Income	23,414	0.44
43,870 Target Healthcare REIT	42,773	0.81
Total UK Equities	135,449	2.56
UK Collective Investment Schemes 91.86% (93.24%)		
138,719 EdenTree European Equity 'D' Inc^	624,931	11.81
190,152 EdenTree Global Equity 'D' Inc^	807,766	15.27
289,245 EdenTree Global Impact Bond 'D' Inc^	263,763	4.99
208,290 EdenTree Global Sustainable Government Bond 'D' Acc^	213,289	4.03
729,755 EdenTree Green Future 'D' Inc^	898,329	16.98
674,549 EdenTree Green Infrastructure 'D' Inc^	494,647	9.35
51,389 EdenTree Managed Income 'D' Inc^	77,648	1.47
378,158 EdenTree Sterling Bond 'D' Inc^	395,553	7.48
9,005 EdenTree UK Equity 'D' Inc^	21,504	0.41
264,432 EdenTree UK Equity Opportunities 'D' Inc^	877,649	16.59
187,933 EdenTree Short Dated Bond 'D' Inc^	183,949	3.48
Total UK Collective Investment Schemes	4,859,028	91.86

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
FRANCE 0.65% (0.87%)		
700 Covivio REIT	34,407	0.65
Total FRANCE	34,407	0.65
Portfolio of Investments 95.07% (98.70%)		
Net other assets	260,930	4.93
Total net assets	5,289,814	100.00

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

^Related Party

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

Portfolio Statements

EdenTree Green Infrastructure Fund

As at 31 December 2025

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 56.83% (59.44%)		
UK Equities 52.63% (59.44%)		
2,450,000	Atrato Onsite Energy†	–
3,130,000	Foresight Environmental Infrastructure	2,059,540
2,800,000	Foresight Solar Fund	1,800,400
3,340,000	GCP Infrastructure Investments	2,484,960
2,350,000	Gore Street Energy Storage Fund	1,292,500
2,320,000	Greencoat UK Wind	2,273,600
164,000	National Grid	1,872,060
3,750,000	Octopus Renewables Infrastructure Trust	2,276,250
2,850,000	Renewables Infrastructure	1,960,800
930,000	Target Healthcare REIT	906,750
	Total UK Equities	16,926,860
		52.63
UK Collective Investment Schemes 4.20% (0.00%)		
1,720,000	Gresham House Energy Storage Fund	1,350,200
	Total UK Collective Investment Schemes	1,350,200
		4.20
DENMARK 5.30% (3.68%)		
480,000	Cadeler	1,703,661
	Total DENMARK	1,703,661
		5.30
FRANCE 3.46% (2.53%)		
52,500	Elis	1,111,977
	Total FRANCE	1,111,977
		3.46
GERMANY 4.66% (5.35%)		
German Government Sponsored Agency Bonds 4.66% (5.35%)		
£1,530,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,500,298
	Total German Government Sponsored Agency Bonds	1,500,298
		4.66
GUERNSEY 7.09% (8.74%)		
2,800,000	Bluefield Solar Income Fund	1,918,000
		5.96

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
GUERNSEY (continued)		
730,000	NextEnergy Solar Fund	362,810
	Total GUERNSEY	2,280,810
		7.09
IRELAND 8.81% (8.23%)		
Irish Equities 7.48% (7.02%)		
4,010,000	Greencoat Renewables	2,405,175
	Total Irish Equities	2,405,175
		7.48
Irish Collective Investment Schemes 1.33% (1.21%)		
6,000	SparkChange Physical Carbon EUA ETC	428,185
	Total Irish Collective Investment Schemes	428,185
		1.33
JAPAN 4.01% (3.55%)		
2,960	Canadian Solar Infrastructure Fund	1,290,968
	Total JAPAN	1,290,968
		4.01
NORWAY 1.16% (0.17%)		
310,000	Cambi	373,326
	Total NORWAY	373,326
		1.16

Portfolio Statements

EdenTree Green Infrastructure Fund

As at 31 December 2025

Holdings at 31 December 2025	Market Value £	Percentage of Total Net Assets %
SWEDEN 5.25% (5.11%)		
59,000 Holmen	1,688,489	5.25
Total SWEDEN	1,688,489	5.25
Portfolio of Investments 96.57% (96.80%)		
Net other assets	1,102,522	3.43
Total net assets	32,162,471	100.00

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

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

† Unlisted Security

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	100
Debt Securities below investment grade	–
Unrated Debt Securities	–

Independent Auditor's Report to the Shareholders of EdenTree Investment Funds – Series 2

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the financial position of each of the sub-funds as at 31 December 2025 and of the net revenue and the net capital gains/(losses) on the scheme property of each of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Company's Instrument of Incorporation, the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds' issued by the Investment Association (the "SORP"), and the rules in the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority ("the COLL Rules").

We have audited the financial statements of EdenTree Investment Funds – Series 2 ("the Company") and its sub-funds for the year ended 31 December 2025 which comprise the following:

- Statement of Total Return
- Statements of Change in Net Assets Attributable to Shareholders
- Balance Sheets
- Notes to the Financial Statements, including a summary of significant accounting policies
- Distribution Tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the SORP, the COLL Rules and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company and its sub-funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("ACD's") use of the going concern basis of accounting in the preparation of the financial statements is appropriate for the Company and EdenTree Green Infrastructure Fund.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and EdenTree Green Infrastructure Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and EdenTree Green Infrastructure Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Emphasis of matter - financial statements of EdenTree Multi-Asset Cautious Fund (formerly EdenTree Responsible and Sustainable Multi-Asset Cautious Fund), EdenTree Multi-Asset Balanced Fund (formerly EdenTree Responsible and Sustainable Multi-Asset Balanced Fund) and EdenTree Multi-Asset Growth Fund (formerly EdenTree Responsible and Sustainable Multi-Asset Growth Fund) prepared on a basis other than going concern

We draw attention to Note 2(a) to the financial statements which explains that the ACD closed the EdenTree Multi-Asset Cautious Fund, EdenTree Multi-Asset Balanced Fund and EdenTree Multi-Asset Growth Fund to investors on 29 January 2026. Therefore, the ACD does not consider it appropriate to adopt the going concern basis of accounting in preparing these funds' financial statements. On this basis, the ACD has prepared these financial statements on a basis other than going concern as described in Note 2(a). No additional adjustments have been required to the financial statements as a result of them being prepared on a basis other than going concern.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of EdenTree Investment Funds – Series 2

Opinion on other matters prescribed by the COLL Rules

In our opinion based on the work undertaken in the course of the audit:

- the information given in the ACD report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report in respect of the following matters where the COLL Rules requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

Responsibilities of the Authorised Corporate Director (“ACD”)

As explained more fully in the Statement of ACD's Responsibilities in relation to the financial statements, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company and its sub-funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and its sub-funds and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and sub-funds and the industry in which they operate;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the SORP, the COLL Rules and United Kingdom Generally Accepted Accounting Practice.

We focused on laws and regulations that could give rise to a material misstatement. Our procedures in respect of the above included:

- Our understanding of the Company and sub-funds and the industry in which they operate;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Review of minutes of board meetings throughout the year for any instances of non-compliance with laws and regulations; and
- Review of correspondences with the regulators for any instances of non-compliance with laws and regulations.

Independent Auditor's Report to the Shareholders of EdenTree Investment Funds – Series 2

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiries of management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Assessing and testing a sample of journal entries which met defined criteria, by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12R of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority ("the COLL Rules"). Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
30 Sempole Street
Edinburgh
EH3 8BL
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Total Return

For the year ended 31 December 2025

	Notes	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
		2025	2024*	2025	2024*	2025	2024*	2025	2024*
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income									
Net capital gains/(losses)	5	269	189	475	326	438	183	(1,729)	(8,435)
Revenue	7	169	187	223	262	124	104	2,494	4,561
Expenses	8	(30)	(38)	(46)	(57)	(30)	(23)	(166)	(214)
Interest payable and similar charges		(1)	(1)	(1)	(1)	(1)	–	(4)	–
Net revenue before taxation for the year		138	148	176	204	93	81	2,324	4,347
Taxation	9	(13)	(9)	(11)	(8)	(4)	–	(61)	(164)
Net revenue after taxation for the year		125	139	165	196	89	81	2,263	4,183
Total return before distributions		394	328	640	522	527	264	534	(4,252)
Distributions/Accumulations for Interim and Final	10	(123)	(131)	(163)	(189)	(87)	(74)	(2,358)	(4,368)
Change in net asset attributable to shareholders from investment activities		271	197	477	333	440	190	(1,824)	(8,620)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2025

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025	2024*	2025	2024*	2025	2024*	2025	2024*
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	4,823	2,609	6,490	4,437	3,652	1,830	40,850	40,273
Amounts receivable on creation of shares	987	2,341	1,431	2,361	2,109	1,991	11,827	33,233
Amounts payable on cancellation of shares	(1,823)	(476)	(2,124)	(847)	(1,008)	(450)	(20,522)	(28,013)
	(836)	1,865	(693)	1,514	1,101	1,541	(8,695)	5,220
Dilution adjustment	–	–	–	–	1	1	5	–
Change in net assets attributable to shareholders from investment activities (see above)	271	197	477	333	440	190	(1,824)	(8,620)
Retained distributions on accumulation shares	114	152	155	206	96	90	1,826	3,977
Closing net assets attributable to shareholders	4,372	4,823	6,429	6,490	5,290	3,652	32,162	40,850

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

Balance Sheet

As at 31 December 2025

	Notes	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
		2025	2024	2025	2024	2025	2024	2025	2024
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS									
Fixed assets:									
Investments		-	4,771	-	6,413	-	3,605	31,060	39,544
Current assets:									
Investments		4,149	-	6,121	-	5,029	-	-	-
Debtors	11	208	39	62	80	63	43	332	334
Cash and bank balances	12	36	64	59	83	38	47	666	1,401
Cash equivalents		160	-	223	-	184	-	345	-
Total assets		4,553	4,874	6,465	6,576	5,314	3,695	32,403	41,279
LIABILITIES									
Creditors:									
Bank overdrafts		(19)	-	-	-	-	-	-	-
Distribution payable	10	-	-	-	-	-	-	(162)	(101)
Other creditors	13	(162)	(51)	(36)	(86)	(24)	(43)	(79)	(328)
Total liabilities		(181)	(51)	(36)	(86)	(24)	(43)	(241)	(429)
Net assets attributable to shareholders		4,372	4,823	6,429	6,490	5,290	3,652	32,162	40,850

Notes to the Financial Statements

For the year ended 31 December 2025

1. Basis of accounting

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice: “Financial Statements of UK Authorised Funds” issued by the Investment Management Association (now the Investment Association) in May 2014 (2014 SORP) and amended in June 2017.

The Company has not presented a Statement of Cash Flows as it qualifies for the exemption under Section 7 of FRS 102, as substantially all investments are highly liquid and measured at fair value, and a Statement of Changes in Net Assets is presented.

2. Summary of Significant Accounting Policies

a. Basis of preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice: “Financial Statements of UK Authorised Funds” issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

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

The EdenTree Multi-Asset Cautious Fund, the EdenTree Multi-Asset Balanced Fund and the EdenTree Multi-Asset Growth fund were closed subsequent to the reporting date (see Note 20). For these Funds, the accounts have been prepared on a non-going concern basis and the assets have been measured on a realisable value basis. The ACD considers that, given the nature of the assets (predominately liquid investments measured at fair value), realisable value is appropriately reflected by fair value at the reporting date, being the amount for which the assets could be exchanged in an orderly transaction at the date, subject to normal market movements and transaction costs on disposal.

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

b. Recognition, classification and derecognition of investments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's investments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

c. Functional and presentation currency

The functional and presentation currency of the Fund is pound sterling because it is the currency of the primary economic environment in which the Company operates.

d. Valuation of investments

All investments are valued at their fair value as at close of business on 31 December 2025, being the last business day of the financial year. The fair value of non-derivative quoted securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation. The EdenTree Green Infrastructure Fund holds unquoted investment as at year end as shown in Portfolio Statement (PY: Same).

e. Cash and cash equivalents

‘Cash and cash equivalents’ includes cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

f. Foreign exchange

The values of assets and liabilities denominated in foreign currencies have been converted into pound sterling at the exchange rate prevailing at close of business on 31 December 2025. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in “Net capital gains/(losses)”. Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

g. Revenue

All dividends on investments declared ex-dividend up to the accounting date are shown as gross revenue. Bank and other interest receivable is included on an accruals basis. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company. Revenue from interest bearing securities is accounted for on an effective yield basis, irrespective of the level of discount or premium, and is calculated with reference to the purchase price of the securities. Revenue is allocated to the share classes of each Fund based on the proportion of assets held by each share class. Underwriting commission is taken to revenue and is recognised when the issues take place, except where the Fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of these shares.

h. Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends, which form part of the distribution, is recognised as revenue of the Funds based on the market value of the investments on the day they are quoted ex-dividend. Any enhancement above the cash dividend is treated as a capital gain on the investment. Special dividends are recorded as revenue or capital depending on the underlying substance of the transaction.

i. Treatment of interest from debt securities

Interest from debt securities which form part of the distribution, is recognised as revenue using an effective yield basis, irrespective of the level of discount or premium.

j. Expenses

All expenses, except those relating to the purchase and sale of investments, are included in expenses in the Statement of Total Return. Expenses are recognised on an accruals basis and include irrecoverable VAT where appropriate.

The ACD has agreed to subsidise certain operating expenses of the Funds, in order to manage the level of expenses borne by the Funds. This is shown under Subsidy of other expenses by the ACD.

k. Treatment of management expenses

The ACD's annual management fee is charged within the net revenue of the Funds. In respect of the EdenTree Green Infrastructure Fund, the annual management charge is taken from capital, not revenue, so the capital value of the Company could be reduced over time.

l. Taxation

The Multi-Asset Fund range and the EdenTree Green Infrastructure Fund are liable to Corporation Tax applied at a rate of 20.0%, being the tax rate enacted or substantively enacted at the year-end date, on taxable revenue after the deduction of allowable expenses. Deferred tax is provided for by the liability method on all short-term timing differences. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being shown separately in the taxation note.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Notes to the Financial Statements

For the year ended 31 December 2025

2. Summary of Significant Accounting Policies (continued)

m. Deferred taxation

The charge for deferred tax is based on the net revenue for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse based on tax rates and laws that have been enacted or substantively enacted. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset. Deferred tax liabilities are not discounted.

n. Valuation technique

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').

For EdenTree Investment Funds – Series 2, there are 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 where relevant observable inputs are not available, including in circumstances where there is limited or no active market for the investment at the measurement date.

Where an investment becomes suspended, delisted or otherwise unquoted, the ACD will determine fair value using the most appropriate valuation technique in the circumstances. This may initially include reference to the last traded or suspension price, but such price will be reviewed and adjusted as appropriate to reflect all available evidence, including issuer-specific information, broker indications, market transactions in comparable instruments, the financial position and trading outlook of the investee, expected recoveries and any other relevant factors. Where appropriate, such investments may be written down, including to nil, if this is considered to be the best estimate of fair value at the reporting date.

Investments valued using significant unobservable inputs are classified within Level 3 of the fair value hierarchy. At 31 December 2025, the EdenTree Green Infrastructure Fund held one delisted/unquoted security which was valued at £nil.

3. Distribution Policies

a. Revenue distribution to corporate shareholders

A shareholder liable to UK Corporation Tax receives the dividend distribution and associated tax credit as franked investment income to the extent that the gross revenue from which the distribution is made is franked investment income.

The shares of class 'B' and 'D' of EdenTree Green Infrastructure Fund are distribution shares, while the shares of class 'A', 'B' of Multi-Asset Fund Range, 'I', and 'S' of EdenTree Green Infrastructure Fund are accumulation shares.

The holders of accumulation shares must add the revenue accumulated (excluding equalisation) to the cost of such shares for capital gains tax purposes.

b. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

c. Unclaimed distribution

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Funds.

d. Fund's distribution

For the Multi-Asset Fund range, distributions of income are paid on or before the annual income allocation date of 28 February and on or before the semi-annual allocation dates of 31 August in each year. For distribution purposes, all expenses are borne against income.

For the EdenTree Green Infrastructure Fund, distributions of income are paid on or before the annual income allocation date of 28 February and on or before the quarterly allocation dates of 31 May, 31 August and 30 November in each year. For distribution purposes, only ACD charges are borne against capital, all other expenses are borne against income. This will increase the amount of revenue for distribution. This will, however, erode capital and may constrain capital growth.

4. Risk Management Policies

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit. The ACD reviews policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

The ACD regularly considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. Individual fund managers have responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters described above and seek to ensure that individual stocks also meet the risk-reward-profile that is acceptable.

The ACD chose not to use derivative instruments to hedge the investment portfolio against market risk, because in its opinion, the cost of such a process would result in an unacceptable reduction in the potential for capital growth. No derivatives were held during the year under review.

- Market risk: arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

Notes to the Financial Statements

For the year ended 31 December 2025

4. Risk Management Policies (continued)

If market prices had increased by 12% at the balance sheet date, the net asset value of the Fund would have increased by the following amounts. If market prices had decreased by 12% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts.

	12% Increase/ Decrease	% of NAV
EdenTree Multi-Asset Cautious Fund	£497,875	11.39%
EdenTree Multi-Asset Balanced Fund	£734,502	11.43%
EdenTree Multi-Asset Growth Fund	£603,466	11.41%
EdenTree Green Infrastructure Fund	£3,727,194	11.59%

■ Currency risk: the revenue and capital value of the Company's investments can be affected by foreign currency translation movements as some of the Company's assets and income are denominated in currencies other than Sterling which is the Company's functional currency. This is monitored closely and is considered to be an integral part of the overall investment management decision making process.

The ACD has identified three principal areas where foreign currency risk could impact on the Company. These are movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movement during the year between commencement of the investment transaction and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Company. The Company converts all receipts of revenue, received in currency, into Sterling on the day of receipt.

At the year-end date, a portion of the net monetary assets of the Company were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movement.

If GBP to foreign currency exchange rates had strengthened/increased by 3% as at the balance sheet date, the net asset value of the Funds would have decreased by the following amounts. If GBP to foreign currency exchange rates had weakened/decreased by 3% as at the balance sheet date, the net asset value of the Funds would have increased by the following amounts. These calculations assume all other variables remain constant.

	3% Increase/ Decrease	% of NAV
EdenTree Multi-Asset Cautious Fund	£442	0.01%
EdenTree Multi-Asset Balanced Fund	£782	0.01%
EdenTree Multi-Asset Growth Fund	£1,032	0.02%
EdenTree Green Infrastructure Fund	£271,610	0.84%

■ Interest rate risk: the EdenTree Green Infrastructure Fund invests in fixed rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. Interest rate risk exposure is a fundamental part of the investment management process, and is monitored by the ACD's fund management team on an ongoing basis.

If interest rates had increased by 0.5% as at the balance sheet date against all investments in bonds, the net asset values of the Fund would have decreased by the following amounts. If interest rates had decreased by 0.5% as at the balance sheet date against all investments in bonds, the net asset values of the Fund would have increased by the following amounts. These calculations assume all other variables remain constant.

	0.5% Increase/ Decrease	% of NAV
EdenTree Green Infrastructure Fund	£7,501	0.02%

■ Liquidity risk: The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable listed securities. EIM, as the ACD, monitors liquidity risk for each portfolio in line with the liquidity policy. Liquidity analysis is performed monthly using Bloomberg and by sourcing average daily volumes (ADVs) for equity type investments and using Bloomberg's LQA function to retrieve modelled liquidity horizons for fixed interest instruments. Equity ADVs are captured over a range of trailing periods, with the 20-day ADV used as the default capture period for our analysis. Data is normalised across equity and fixed income to provide an expected daily volume for each instrument for the given inputs. Liquidity profiles are then calculated for the Funds over multiple time horizons, detailing cumulative liquidity over time for each Fund at a range of different market participation levels (from 10% to 100%), enabling visibility across a range of liquidation scenario parameters.

Acceptable liquidity thresholds vary between Funds, depending on the investment objective and the level of daily cash flows, both of which are monitored as part of the ongoing liquidity analysis. By way of example, if market conditions result in net redemptions in any Fund exceeding 5% over a number of consecutive days, and the average liquidity analysis (based on a 30% participation assumption) indicates that less than 70% of the portfolio could be liquidated within one week, the portfolio's constituents may be subject to re-evaluation.

- Credit risk: certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.
- Credit rating risk: the current fixed interest portfolio consists of a range of fixed interest instruments including government securities, preference shares, permanent interest bearing shares, overseas bonds and corporate loans and bonds. Limits are imposed on the credit ratings of the corporate bond portfolio and exposures regularly monitored.

The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

Notes to the Financial Statements

For the year ended 31 December 2025

5. Net capital gains/(losses)

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
Non derivative securities**	271	201	477	340	443	192	(1,728)	(8,387)
Currency gains/(losses)	2	–	4	1	2	–	4	(5)
Security transaction fees	(4)	(12)	(6)	(15)	(7)	(9)	(5)	(43)
Net capital gains/(losses)	269	189	475	326	438	183	(1,729)	(8,435)

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

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
*Non derivative securities								
Realised gains/(losses)	125	29	229	43	103	33	(3,235)	(2,342)
Unrealised gains/(losses)	146	172	248	297	340	159	1,507	(6,045)
Non derivative securities	271	201	477	340	443	192	(1,728)	(8,387)

Notes to the Financial Statements

For the year ended 31 December 2025

6. Purchases, sales and transaction costs

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
Analysis of total purchase costs:								
Equities: purchases in period before transaction cost	9	68	22	93	53	97	1,953	24,930
Bonds: purchases in period before transaction cost	168	–	247	–	178	–	1,647	5,338
Collective Investment Schemes: purchases in period before transaction cost	1,327	3,248	2,370	3,592	2,608	2,513	4,273	444
Commissions:								
Equities total value paid	–	–	–	–	–	–	1	9
Bonds total value paid	–	–	–	–	–	–	–	–
Collective Investment Schemes total value paid	–	–	–	–	–	–	1	–
	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	–	–	–	–	–	–	0.05	0.04
Bonds: average commission costs on purchases as % of purchases total	–	–	–	–	–	–	–	–
Collective Investment Schemes: average commission costs on purchases as % of purchases total	–	–	–	–	–	–	–	–
Equities: average commission costs on purchases as % of average NAV	–	–	–	–	–	–	–	0.02
Bonds: average commission costs on purchases as % of average NAV	–	–	–	–	–	–	–	–
Collective Investment Schemes: average commission costs on purchases as % of average NAV	–	–	–	–	–	–	–	–

Notes to the Financial Statements

For the year ended 31 December 2025

6. Purchases, sales and transaction costs (continued)

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
Taxes:								
Equities total value paid	-	-	-	1	-	-	1	53
Bonds total value paid	-	-	-	-	-	-	-	-
Collective Investment Schemes total value paid	-	-	-	-	-	-	10	-
	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	-	-	-	-	-	-	0.05	0.21
Bonds: average taxes costs on purchases as % of purchases total	-	-	-	-	-	-	-	-
Collective Investment Schemes: average taxes costs on purchases as % of purchases total	-	-	-	-	-	-	0.23	-
Equities: average taxes costs on purchases as % of average NAV	-	0.01	-	0.01	-	0.02	-	0.12
Bonds: average taxes costs on purchases as % of average NAV	-	-	-	-	-	-	-	-
Collective Investment Schemes: average taxes costs on purchases as % of average NAV	-	-	-	-	-	-	0.03	-
Total gross purchases	1,504	3,316	2,639	3,685	2,839	2,610	7,886	30,773

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

Notes to the Financial Statements

For the year ended 31 December 2025

6. Purchases, sales and transaction costs (continued)

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
Analysis of total sale proceeds:								
Equities: sales in period before transaction cost	78	84	180	140	113	55	3,762	13,369
Bonds: sales in period before transaction cost	170	–	250	–	180	–	2,365	5,100
Collective Investment Schemes: sales in period before transaction cost	2,151	1,208	2,975	1,822	1,547	943	6,617	310
Commissions:								
Equities total value paid	–	–	–	–	–	–	(1)	(4)
Bonds total value paid	–	–	–	–	–	–	–	–
Collective Investment Schemes total value paid	–	–	–	–	–	–	(2)	–
	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	–	–	–	–	–	–	0.03	0.03
Bonds: average commission costs on sales as % of sales total	–	–	–	–	–	–	–	–
Collective Investment Schemes: average commission costs on sales as % of sales total	–	–	–	–	–	–	0.03	0.03
Equities: average commission costs on sales as % of average NAV	–	–	–	–	–	–	–	0.01
Bonds: average commission costs on sales as % of average NAV	–	–	–	–	–	–	–	–
Collective Investment Schemes: average commission costs on sales as % of average NAV	–	–	–	–	–	–	0.01	–

Notes to the Financial Statements

For the year ended 31 December 2025

6. Purchases, sales and transaction costs (continued)

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
Taxes:								
Equities total value paid	-	-	-	-	-	-	-	-
Bonds total value paid	-	-	-	-	-	-	-	-
Collective Investment Schemes total value paid	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	-	-	-	-	-	-	-	-
Bonds: average taxes costs on sales as % of sales total	-	-	-	-	-	-	-	-
Collective Investment Schemes: average taxes costs on sales as % of sales total	-	-	-	-	-	-	-	-
Equities: average taxes costs on sales as % of average NAV	-	-	-	-	-	-	-	-
Bonds: average taxes costs on sales as % of average NAV	-	-	-	-	-	-	-	-
Collective Investment Schemes: average taxes costs on sales as % of average NAV	-	-	-	-	-	-	-	-
Total gross sales	2,399	1,292	3,405	1,962	1,840	998	12,741	18,775

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

Transaction costs directly attributable to the disposal of investments are deducted from proceeds on disposal. Refer to Summary of Significant Accounting Policies Note 1b on page 34.

Average portfolio dealing spread

The portfolio transaction cost tables above include the direct transaction costs incurred by the Funds during the year.

Separately identifiable direct transaction costs, such as commissions and taxes, are attributable to the Funds' purchases and sales of equity shares. In addition, equity share transactions give rise to a dealing spread, which represents the difference between the buying and selling prices and is incurred on both purchase and sale transactions.

The Funds' average portfolio dealing spread is expressed as a percentage of the value determined by reference to the buying price and is as follows: EdenTree Multi-Asset Cautious Fund 0.00% (2024: 0.02%), EdenTree Multi-Asset Balanced Fund 0.00% (2024: 0.02%), EdenTree Multi-Asset Growth Fund 0.01% (2024: 0.03%), and EdenTree Green Infrastructure Fund 0.30% (2024: 0.54%).

For the Fund's investment transactions in debt instruments, any applicable transaction charges form part of the dealing spread for these instruments.

Notes to the Financial Statements

For the year ended 31 December 2025

7. Revenue

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
Bank interest	3	3	2	4	2	1	35	139
Franked CIS revenue	70	87	117	146	72	65	115	195
Franked PID revenue	1	–	2	–	2	–	14	2
Franked UK dividends	–	–	–	–	–	–	311	881
Interest on fixed interest stocks	2	–	3	–	2	–	81	240
Overseas dividends	5	7	8	11	4	5	1,663	2,545
Unfranked CIS revenue	84	82	82	84	33	22	230	449
Unfranked PID revenue	4	8	9	17	9	11	45	110
Total revenue	169	187	223	262	124	104	2,494	4,561

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

Notes to the Financial Statements

For the year ended 31 December 2025

8. Expenses

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:								
ACD's charge	37	51	51	68	39	36	128 [^]	239 [^]
Payable to the Depositary or associates of the Depositary:								
Depositary fees**	(4)	9	(3)	9	(4)	9	3	24
Safe custody fees	1	1	1	1	1	1	-	-
	(3)	10	(2)	10	(3)	10	3	24
Other expenses:								
Registration fees	15	8	17	9	16	9	74	51
Administration fees	25	37	25	38	25	38	31	38
Audit fees***	5	19	5	19	5	19	6	18
Legal fees	7	-	7	-	7	-	22	-
Listing fees	-	-	-	-	-	-	4	-
Printing fees	1	3	2	3	1	3	11	9
Subsidy of other expenses by the ACD	(57)	(90)	(59)	(90)	(60)	(92)	(113)	(165)
	(4)	(23)	(3)	(21)	(6)	(23)	35	(49)
Total expenses	30	38	46	57	30	23	166	214

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

**The abnormal balance in Depositary fees arose from the reimbursement made by the Depositary to each of the funds.

***Total Audit fees exclusive of VAT for the year ended 31 December 2025: £8,750 (2024: £11,301) for each of the funds.

[^]Annual management fees for the EdenTree Green Infrastructure Fund is charged to capital.

Notes to the Financial Statements

For the year ended 31 December 2025

9. Taxation

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
a. Analysis of charge for the year:								
Corporation tax	13	9	10	7	2	–	44	144
Deferred tax	–	–	–	–	1	(1)	–	–
Overseas withholding tax	–	–	1	1	1	1	17	20
Total taxation	13	9	11	8	4	–	61	164
The tax amounts assessed for the current and prior years are higher than the amounts resulting from applying the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained in table below.								
b. Factors affecting taxation charge for the year:								
Net revenue before taxation	138	148	176	204	93	81	2,324	4,347
Net revenue multiplied by the standard rate of Corporation Tax of 20% (2024: 20%)	28	30	35	41	19	16	465	869
Effects of:								
Franked investment revenue	(14)	(17)	(23)	(30)	(15)	(13)	(88)	(216)
Non-allowable expenses	–	(2)	–	(2)	–	–	–	–
Overseas withholding tax	–	–	1	1	1	1	17	20
Tax on capital expenses	–	–	–	–	–	(1)	–	–
Excess management expenses	–	–	–	–	(1)	(1)	–	–
Non-taxable overseas dividends	(1)	(2)	(2)	(2)	(1)	(1)	(333)	(509)
Total tax	13	9	11	8	3	1	61	164
c. Deferred tax								
Provision at the start of the year	–	–	–	–	(1)	–	–	–
Movement in deferred tax for the year	–	–	–	–	1	(1)	–	–
Provision at the end of the year	–	–	–	–	–	(1)	–	–

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

The EdenTree Multi-Asset Cautious Fund has not recognised a potential deferred tax asset of £nil (2024: £nil) arising as a result of having unutilised management expenses. The EdenTree Multi-Asset Balanced Fund has not recognised a potential deferred tax asset of £nil (2024: £nil) arising as a result of having unutilised management expenses. The EdenTree Multi-Asset Growth Fund has not recognised a potential deferred tax asset of £nil (2024: £607) arising as a result of having unutilised management expenses. The EdenTree Green Infrastructure Fund has not recognised a potential deferred tax asset of £nil (2024: £nil). These are not expected to be utilised in the foreseeable future unless the nature of the Fund's revenue or capital gains/(losses) changes.

Notes to the Financial Statements

For the year ended 31 December 2025

10. Distributions/Accumulations for Interim and Final

The distributions take account of revenue received on the creation of shares and revenue deducted on cancellation of shares, and comprise:

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000	2025 £'000	2024* £'000
Interim distributions	-	-	-	-	-	-	270	342
Interim accumulations	53	90	76	128	40	50	1,366	3,312
Final distributions	-	-	-	-	-	-	162	101
Final accumulations	61	62	79	78	56	40	460	665
Total distributions/accumulations for the year	114	152	155	206	96	90	2,258	4,420
Add: Revenue deducted on shares cancelled	20	6	23	9	10	5	192	228
Deduct: Revenue received on shares created	(11)	(27)	(15)	(26)	(19)	(21)	(92)	(280)
Income tax withheld	-	-	-	-	-	-	-	-
	123	131	163	189	87	74	2,358	4,368
Reconciliation between net revenue and distributions:								
Net revenue after taxation	125	139	165	196	89	81	2,263	4,183
Add: Fee charged to capital (net of tax relief)	(3)	(8)	(3)	(9)	(4)	(8)	119	231
Add: Revenue brought forward	-	-	-	(2)	-	-	-	-
Add: Deferred tax in capital	-	-	-	-	1	1	-	-
Tax relief on capital expenses	1	-	1	-	1	-	(24)	(46)
Distributions	123	131	163	189	87	74	2,358	4,368

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

Notes to the Financial Statements

For the year ended 31 December 2025

11. Debtors

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts receivable for creation of shares	–	7	–	45	–	5	119	65
Accrued revenue	2	2	3	2	2	2	88	156
Deferred tax assets	–	–	–	–	–	1	–	–
Overseas tax recoverable	–	–	–	–	–	–	5	2
PID income tax recoverable	–	–	–	–	1	2	7	–
Sales awaiting settlement	149	–	–	–	–	–	–	–
Prepaid expenses*	57	30	59	33	60	33	113	111
	208	39	62	80	63	43	332	334

*Prepaid expenses represent Subsidy of other expenses borne by the ACD.

12. Cash and bank balances

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Sterling	36	64	59	83	38	47	660	1,398
Overseas balances	–	–	–	–	–	–	6	3
Cash and bank balances	36	64	59	83	38	47	666	1,401

13. Other Creditors

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Accrued expenses	23	43	25	47	24	43	46	99
Amount payable for cancellation of shares	128	1	4	–	–	–	33	27
Corporation tax payable	11	7	7	3	–	–	–	123
Purchases awaiting settlement	–	–	–	36	–	–	–	79
	162	51	36	86	24	43	79	328

Notes to the Financial Statements

For the year ended 31 December 2025

14. Contingent liabilities and outstanding commitments

There were no contingent liabilities as at the balance sheet date (2024: £nil).

15. Related parties

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

EIM acts as a principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due from EIM in respect of share transactions at the year end are disclosed in note 11.

Amounts paid to EIM in respect of the ACD's periodic charges are disclosed in note 8. £4,254 (2024: £7,588) was due from the Fund EdenTree Multi-Asset Cautious Fund, £5,390 (2024: £9,171) was due from the Fund EdenTree Multi-Asset Balanced Fund, £4,613 (2024: £5,947) was due from the Fund EdenTree Multi-Asset Growth Fund and £12,056 (2024: £27,290) was due from the Fund EdenTree Green Infrastructure Fund at the year end. These amounts are disclosed in note 13 as part of accrued expenses.

The ACD is considered a related party of the Company. During the year, 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 year amounted to £56,905 (2024: £29,622) in respect of the EdenTree Multi-Asset Cautious Fund, £59,400 (2024: £32,672) in respect of the EdenTree Multi-Asset Balanced Fund, £59,825 (2024: £32,257) in respect of the EdenTree Multi-Asset Growth Fund, and £113,421 (2024: £111,479) in respect of the EdenTree Green Infrastructure Fund. These amounts are disclosed in note 11 as prepaid expenses.

Holdings in other EIM products at the year end, as disclosed in the portfolio statements, were valued at £4,070,908 (2024: £4,609,832) for the EdenTree Multi-Asset Cautious Fund, £6,019,630 (2024: £6,128,485) for the EdenTree Multi-Asset Balanced Fund, and £4,859,028 (2024: £3,405,296) for the EdenTree Multi-Asset Growth Fund.

Revenue received during the year totalled £155,182 (2024: £168,645) in respect of the EdenTree Multi-Asset Cautious Fund, £199,238 (2024: £230,967) in respect of the EdenTree Multi-Asset Balanced Fund, and £104,436 (2024: £86,834) in respect of the EdenTree Multi-Asset Growth Fund.

The Company undertook inter-fund trading with other EIM products during the accounting period. In respect of the EdenTree Multi-Asset Cautious Fund, this comprised purchases of £1,326,765 and sales of £2,057,517 (2024: purchases of £3,224,252 and sales of £1,208,410). For the EdenTree Multi-Asset Balanced Fund, purchases amounted to £2,370,211 and sales to £2,919,930 (2024: purchases of £3,556,573 and sales of £1,821,850). For the EdenTree Multi-Asset Growth Fund, purchases totalled £2,607,735 and sales totalled £1,546,951 (2024: purchases of £2,502,798 and sales of £943,149).

As at 31 December 2025, Ecclesiastical Insurance Office, a fellow subsidiary of Benefact Group plc, owned:

EdenTree Multi-Asset Cautious Fund

Share class	No of shares	2025	No of Shares	2024
A	–	0%	–	0%
B	1,000,000	24.47%	1,000,000	20%

EdenTree Multi-Asset Balanced Fund

Share class	No of shares	2025	No of Shares	2024
B	1,000,000	16.85%	1,000,000	15%

EdenTree Multi-Asset Growth Fund

Share class	No of shares	2025	No of Shares	2024
B	1,000,000	21.36%	1,000,000	28%

EdenTree Green Infrastructure Fund

Share class	No of shares	2025	No of Shares	2024
S	10,000,000	25.66%	10,000,000	20%

16. Financial instruments

In pursuing its investment objectives set out on page 4, the Company may hold a number of financial instruments, these comprise:

- equity and non-equity shares, fixed income securities and floating rate securities. These are held in accordance with the Company's investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- short term borrowings used to finance investment activity.

Notes to the Financial Statements

For the year ended 31 December 2025

17. Risks of financial instruments

Currency exposures:

A proportion of the net assets of the Company are denominated in currencies other than Sterling, with the effect that the balance sheet and the total return can be affected by currency movements.

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Euro	15	22	26	42	34	32	3,949	4,397
Japanese yen	-	-	-	-	-	-	1,332	1,506
Norwegian krone	-	-	-	-	-	-	2,084	1,572
Sterling	4,357	4,801	6,403	6,448	5,256	3,620	23,109	31,288
Swedish krona	-	-	-	-	-	-	1,688	2,087
Net Assets	4,372	4,823	6,429	6,490	5,290	3,652	32,162	40,850
Monetary exposures	223	52	308	77	261	47	2,551	3,437
Non-monetary exposures	4,134	4,749	6,095	6,371	4,995	3,573	20,558	27,851
Net Assets	4,357	4,801	6,403	6,448	5,256	3,620	23,109	31,288

The split of currency exposures into monetary and non-monetary exposures is shown only for pound sterling, as this is the only currency which has material monetary exposure.

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Interest rate risk profile of financial assets and liabilities:								
Fixed rate financial assets	-	-	-	-	-	-	1,500	2,187
Floating rate	177	64	282	83	222	47	1,011	1,401
Nil interest-bearing securities	4,195	4,759	6,147	6,407	5,068	3,605	29,651	37,262
Net Assets	4,372	4,823	6,429	6,490	5,290	3,652	32,162	40,850

The table above analyses the funds' financial assets by interest-rate profile. The Sterling floating interest rates are determined after SONIA, other currencies are determined by the relevant authority.

None of the liabilities of the Funds carry any interest.

Notes to the Financial Statements

For the year ended 31 December 2025

17. Risks of financial instruments (continued)

	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%	%	%

Weighted average of fixed interest rates:

Sterling	-	-	-	-	-	-	3.68	4.81
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	EdenTree Multi-Asset Cautious Fund		EdenTree Multi-Asset Balanced Fund		EdenTree Multi-Asset Growth Fund		EdenTree Green Infrastructure Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	years	years	years	years	years	years	years	years

Weighted average period for financial asset with interest rates:

Sterling	-	-	-	-	-	-	0.71	0.67
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Notes to the Financial Statements

For the year ended 31 December 2025

18. Fair Value

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.

Valuation technique as at 31 December 2025	EdenTree Multi-Asset Cautious Fund				EdenTree Multi-Asset Balanced Fund				EdenTree Multi-Asset Growth 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	–	4,071	–	4,071	–	6,020	–	6,020	–	4,859	–	4,859
Equities	17	–	–	17	8	–	–	8	23	–	–	23
REITS	61	–	–	61	93	–	–	93	147	–	–	147
Total	78	4,071	–	4,149	101	6,020	–	6,121	170	4,859	–	5,029

Valuation technique as at 31 December 2024	EdenTree Multi-Asset Cautious Fund				EdenTree Multi-Asset Balanced Fund				EdenTree Multi-Asset Growth 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	–	4,610	–	4,610	–	6,129	–	6,129	–	3,405	–	3,405
Equities	44	–	–	44	63	–	–	63	23	–	–	23
REITS	117	–	–	117	221	–	–	221	177	–	–	177
Total	161	4,610	–	4,771	284	6,129	–	6,413	200	3,405	–	3,605

Notes to the Financial Statements

For the year ended 31 December 2025

18. Fair Value (continued)

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

Valuation technique as at 31 December 2024	EdenTree Green Infrastructure Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	-	493	-	493
Debt Securities	-	2,187	-	2,187
Equities	35,814	-	-	35,814
REITS	1,050	-	-	1,050
Total	36,864	2,680	-	39,544

The valuation technique has been disclosed under note 2(n) on page 35.

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

Notes to the Financial Statements

For the year ended 31 December 2025

19. Shareholders' Funds

At the year end, the EdenTree Multi-Asset Cautious Fund, EdenTree Multi-Asset Balanced Fund and EdenTree Multi-Asset Growth Fund have one share class, Class B. The EdenTree Green Infrastructure Fund has four share classes, Class B, D, I and S.

The distribution per share is given in the distribution tables on pages 53 to 57. All shares have the same rights on winding up.

The ACD's service charge for the class of each share is as follows:

Class A	1.10%
Class B	0.60%

EdenTree Green Infrastructure Fund

Class B	0.75%
Class D	0.00%
Class I	0.45%
Class S	0.30%

The following table shows the shares in issue during the year:

	Class A
EdenTree Multi-Asset Cautious Fund	Net Accumulation
Opening Shares	37,512
Shares Created	–
Shares Liquidated	(37,512)
Closing Shares	–
	Class B
EdenTree Multi-Asset Cautious Fund	Net Accumulation
Opening Shares	4,862,493
Shares Created	959,459
Shares Liquidated	(1,735,329)
Closing Shares	4,086,623
	Class B
EdenTree Multi-Asset Balanced Fund	Net Accumulation
Opening Shares	6,549,675
Shares Created	1,419,970
Shares Liquidated	(2,035,930)
Closing Shares	5,933,715

EdenTree Multi-Asset Growth Fund

Opening Shares
Shares Created
Shares Liquidated
Closing Shares

EdenTree Green Infrastructure Fund

Opening Shares
Shares Created
Shares Liquidated
Closing Shares

EdenTree Green Infrastructure Fund

Opening Shares
Shares Created
Shares Liquidated
Closing Shares

EdenTree Green Infrastructure Fund

Opening Shares
Shares Created
Shares Liquidated
Closing Shares

EdenTree Green Infrastructure Fund

Opening Shares
Shares Created
Shares Liquidated
Closing Shares

20. Post Balance Sheet Events

EdenTree Multi-Asset Cautious Fund, EdenTree Multi-Asset Balanced Fund, and EdenTree Multi-Asset Growth Fund

In November 2025, it was announced that EdenTree Multi-Asset Cautious Fund, EdenTree Multi-Asset Balanced Fund, and EdenTree Multi-Asset Growth Fund would be closed to investors on 29 January 2026.

Class B

Net Accumulation
3,585,454
2,024,666
(928,803)
4,681,317

Class B

Gross Income
5,648,729
6,142,346
(2,699,368)
9,091,707

Class D

Gross Income
1,604,072
1,056,041
(186,466)
2,473,647

Class S

Net Accumulation
36,396,860
7,189,941
(16,369,017)
27,217,784

Class I

Net Accumulation
5,178,496
137,728
(5,126,179)
190,045

EdenTree Green Infrastructure Fund

Subsequent to the year end, there have been no material movements in the net asset value of the Class B Income, Class S Accumulation and Class I Accumulation share classes. Accordingly, there are no post balance sheet events requiring disclosure in respect of these share classes.

On 29 January 2026, Class D Income was fully liquidated. This event occurred after the reporting date and does not impact the net asset value of the Fund as at 31 December 2025.

Subsequent to the year end, geopolitical tensions in the Middle East escalated significantly, contributing to increased volatility in global financial markets. As these events arose after 31 December 2025, they are considered to be non-adjusting post balance sheet events. Accordingly, no adjustment has been made to the valuations reflected in these financial statements. The Authorised Corporate Director continues to monitor developments and their potential impact on the Funds.

Distribution Tables

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

For the year ended 31 December 2025

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class A*				
Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.9491	–	0.9491	0.8739
2	0.9491	–	0.9491	0.8739

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class A*				
Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	–	–	–	1.0598
2	–	–	–	1.0598

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B				
Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1522	–	1.1522	1.0682
2	0.0781	1.0741	1.1522	1.0682

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class B				
Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.4875	–	1.4875	1.2613
2	0.3592	1.1283	1.4875	1.2613

*Share Class A closed on 30 October 2025.

Distribution Tables

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

For the year ended 31 December 2025

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.0975	–	1.0975	1.1456
2	0.0694	1.0281	1.0975	1.1456

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.3362	–	1.3362	1.1851
2	0.2885	1.0477	1.3362	1.1851

Distribution Tables

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

For the year ended 31 December 2025

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B				
Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	0.7944	–	0.7944	1.0215
2	–	0.7944	0.7944	1.0215

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class B				
Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1932	–	1.1932	1.1091
2	0.2073	0.9859	1.1932	1.1091

Distribution Tables

EdenTree Green Infrastructure Fund

For the year ended 31 December 2025

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1362	–	1.1362	1.3263
2	0.5422	0.5940	1.1362	1.3263

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.4449	–	1.4449	1.3946
2	0.6034	0.8415	1.4449	1.3946

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1531	–	1.1531	1.1890
2	0.7326	0.4205	1.1531	1.1890

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased on or after 1 October 2025

Share Class B Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.3951	–	1.3951	1.3883
2	0.8881	0.5070	1.3951	1.3883

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1139	–	1.1139	1.3374
2	0.5424	0.5715	1.1139	1.3374

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.4716	–	1.4716	1.4105
2	1.1184	0.3532	1.4716	1.4105

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.1505	–	1.1505	1.2056
2	0.3773	0.7732	1.1505	1.2056

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased on or after 1 October 2025

Share Class D Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.4157	–	1.4157	1.4149
2	0.8753	0.5404	1.4157	1.4149

Distribution Tables

EdenTree Green Infrastructure Fund

For the year ended 31 December 2025

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class S Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.2874	–	1.2874	1.4324
2	0.6186	0.6688	1.2874	1.4324

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class S Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.6904	–	1.6904	1.5347
2	1.1589	0.5315	1.6904	1.5347

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class S Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.3467	–	1.3467	1.3329
2	0.6692	0.6775	1.3467	1.3329

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased on or after 1 October 2025

Share Class S Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.6782	–	1.6782	1.5900
2	0.7370	0.9412	1.6782	1.5900

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2025

Group 2: Shares purchased on or after 1 January 2025

Share Class I Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	3.6030	–	3.6030	1.4751
2	3.2925	0.3105	3.6030	1.4751

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased on or after 1 April 2025

Share Class I Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.6673	–	1.6673	1.5759
2	1.4375	0.2298	1.6673	1.5759

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2025

Group 2: Shares purchased on or after 1 July 2025

Share Class I Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.3215	–	1.3215	1.3838
2	1.0136	0.3079	1.3215	1.3838

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased on or after 1 October 2025

Share Class I Group	Net Income	Equalisation	2025 Paid	2024 Paid
1	1.6438	–	1.6438	1.6579
2	0.6468	0.9970	1.6438	1.6579

For further information call us on

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

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